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August 26, 2010

Leslie Carey, Esq.  
Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314

**Re: Request for Comment on Changes to Rule G-23**

Dear Ms. Carey:

In response to the MSRB's request for comments on the proposed change to rule G-23, I am writing to support the revisions that will preclude a financial advisor from terminating its financial advisory relationship and subsequently serving as underwriter.

In 2004 the City of Osage Beach, Missouri entered into a three year contract with a broker-dealer that allowed the firm to serve as either a financial advisor or underwriter for transactions of the City. Subsequently, the company provided the City a revised agreement that stated the company "has *temporarily* terminated its financial advisory relationship with the City in order to serve in the capacity of underwriter." In the revised agreement the broker-dealer further stated that "It is necessary to point out that such an action could, under certain circumstances, create a conflict of interest."

Osage Beach is an infrequent issuer and when we received these agreements we did not fully understand the extent of the conflict or the availability of other options for marketing our bonds. Since that time, and through my involvement with the Government Finance Officers Association, I have gained a better understanding of the municipal market and the distinct roles of financial advisors and underwriters.

The proposed change to G-23 will help assure issuers of receiving unbiased advice regarding the structure of their issues as well as the approach to marketing their bonds.

Sincerely,

Karri Bell  
City Treasurer