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**Hill A. Feinberg**  
Chairman and CEO

September 29, 2010

Municipal Securities Rulemaking Board  
Attention: Leslie Carey, Associate General Counsel  
1900 Duke Street, Suite 600  
Alexandria, VA 22314

Re: Proposed Revisions to Municipal Securities Rulemaking Board (“MSRB”) Rule (G-23)

Ladies and Gentlemen:

First Southwest Company (“FirstSouthwest”) respectively submits the following *additional* comments to the MSRB Notice 2010-27 (August 17, 2010) requesting comments on the underwriting activities of financial advisors and MSRB Rule G-23 (the “Rule”).

It has come to our attention that in connection with the Rule, non-registered financial advisors, through aggressive lobbying of regulatory authorities and the legislature, are proposing that a firm registered as a broker-dealer who represents an issuer as underwriter on a transaction be restricted from serving as financial advisor to the same issuer on all subsequent transactions for a period of two years. **This is very self serving and restricts competition.** FirstSouthwest’s position is that a dealer should not be precluded for a specific timeframe from entering into a financial advisory relationship with an issuer after serving as an underwriter on one of the issuer’s prior offerings of securities.

Additionally, in certain areas of the country there has been an unfortunate movement by non-registered advisors to **exclude broker-dealers/underwriters** from responding to issuers’ request for proposals to serve as financial advisor. Although I am not an attorney, this exclusion certainly looks and smells like restrictive competition (anti-trust) to me. These anti-competitive practices are not in the best interest of the issuer and FirstSouthwest is opposed to them.

FirstSouthwest supports the changes to the Rule, but there must be a **level playing field comprised of one set of rules for all participants in the municipal market.**

Respectfully submitted,



Hill A. Feinberg  
Chairman and CEO

cc: Mary L. Schapiro  
Martha M. Haines