

Leslie Carey

From: Robert Lynn
Sent: Wednesday, September 29, 2010 9:50 AM
To: Leslie Carey
Subject: MSRB Rule G-23: Request for Comment on the Underwriting Activities of Financial Advisors

With regard to the fourth area of request for public comment, under certain circumstances, it may be appropriate for a dealer to serve as financial advisor (FA) to an issuer at the same time that it serves as underwriter on a separate issue for the same issuer. By reassembling the previous working group of FA's, underwriters, and counsel on a subsequent issue of a particular obligor, a high-volume conduit issuer can conduct transactions efficiently and rapidly, since each vendor in the working group knows the obligor-specific complexities and interdependencies in advance. Since a high-volume conduit issuer may be overseeing simultaneous transactions involving multiple obligors, under certain circumstances, the transactions may proceed most effectively if a single dealer/FA highly experienced in the issues of both obligors participates as FA on one issue and as dealer on the other issue.

Sincerely,
Robert O.L. Lynn
Financial services consultant