

February 23, 2024

BY ELECTRONIC SUBMISSION

Ronald W. Smith

Corporate Secretary

MSRB

1300 I Street NW, Suite 1000

Washington, DC 20005

Re: MSRB Request for Information on Impacts of MSRB Rules on Small Firms

Mr. Smith,

This letter is in response to 2023-11; Request for Information on Impacts of MSRB Rules on Small Firms. Academy Securities, Inc. appreciates this opportunity to respond to this request.

Academy Securities is a Disabled Veteran Owned Firm that is committed to instigating social impact by addressing the challenges facing the men and women who have served our country. One of the most significant issues facing our military veterans is the high level of veteran unemployment. Not only do we want to draw attention to this issue, but we are determined to set a precedent for prospective employers of veterans. We are convinced that the core of any company can be strengthened when staffed with military veterans.

Academy understands that regulations are necessary to protect investors and maintain efficient markets. Rulemaking also creates burdens for regulated market entities regardless of size. However, smaller firms do not have the staff to manage the regulatory changes as quickly as a larger firm.

The Municipal Market has seen a number of smaller dealers exit the municipal market in recent years. Regulatory changes have been a contributing factor because the changes require more focus on compliance and administrative expenses instead of focusing on factors to better serve our clients. It is critical that the MSRB appreciate the fact that less dealers, whether large or small has a negative impact on market liquidity especially during periods of dislocation.

Academy appreciates the obligations MSRB has to protect investors and municipal entities. However, Academy recommends that the MSRB proceed in a manner that does not create unnecessary change that has an even greater negative impact on the operations of smaller dealers who have an important role in the marketplace.

Sincerely Yours,

Michael Boyd

Chief Compliance Officer

Academy Securities, Inc.