



Four Greentree Centre, Suite 206
13000 Lincoln Drive West
Marlton, NJ 08053
(856) 234-2266 Phone
(856) 234-6697 Fax

February 25, 2011

Via Electronic Mail

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2011-04
Request for Comments on Pay to Play Rule (Rule G-42) for Municipal Advisors

Dear Mr. Smith:

Please consider this letter as a request to the MSRB to consider modifying proposed Rule G-42 to be wholly consistent with the requirements of the Investment Adviser Act Rule 206(4)-5 (the investment adviser pay-to-play rule adopted by the SEC last year).

Many financial advisory firms who will be subject to the new SEC and MSRB requirements regarding Municipal Advisors have affiliated investment advisory firms. The provisions regarding who is subject to contribution limitations, the threshold limit for “non-de minimis” contributions, and the parties to whom contributions would effect the two-year prohibition on providing services for compensation should be made consistent for Municipal Advisors and Investment Advisors.

Your attention in this matter is appreciated.

Sincerely,

Kim M. Whelan
Co-President
Acacia Financial Group, Inc.