

February 25, 2011

Mr. Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1900 Duke Street  
Alexandria, VA 22134

**Re: MSRB Notice 2011-04**

Dear Mr. Smith:

We participated in the formulation of the extensive comment letter submitted to you today by the Securities Industry and Financial Markets Association ("SIFMA"). We fully support the suggestions and proposals set forth therein.

We would especially like to reiterate our support for the concept of providing for one reporting mechanism under Rule G-37 and proposed Rule G-42. We were quite surprised that separate mechanisms would even be considered. After all, we like many long-time MSRB broker-dealers, have undertaken currently regulated financial advisory activities with all the attendant reporting requirements. Perhaps, we were naïve in believing that the main purpose of the Dodd-Frank municipal securities provisions was to require registration and regulation of those financial advisory entities that until now have been unregulated and that firms like ours would be unburdened. We don't believe the law's purpose was to make our life more complicated and complex. Since we have been reporting municipal securities business and political contribution activity (or the lack thereof) for the last 15+ years, we find it quite objectionable to possibly be subject to a duplicative regime to replace a relatively straightforward one. As the SIFMA letter indicates, municipal finance professionals and municipal advisory professionals are generally the same people, interacting with the same issuers. We believe that the MSRB can find a way to make sure relevant and appropriate information is disclosed without requiring duplicative reporting.

We also believe that reporting of municipal advisory business should be triggered by actual business transactions as is currently the case under Rule G-37. Why would anybody care about contributions to officials when no business has been obtained? Reporting any and all contacts would be a burdensome recordkeeping and compliance nightmare. Since we are dealing with first amendment considerations, we urge the MSRB to adopt the least intrusive program which will elicit relevant information.

Thank you for the opportunity to comment.



Robert J. Stracks  
Counsel

RJS/ays