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**From:** petee  
**Sent:** Friday, March 04, 2011 11:01 AM  
**To:** Comment Letters  
**Subject:** MSRB NOTICE 2011-14 (FEBRUARY 14, 2011)

Ladies and gentlemen:

After previously submitting a question on the 2011-14 Notice definition of a Municipal Advisor, it occurred to me that you might appreciate a suggestion to prevent unintended and undesirable consequences:

The highlighted exemption in the below definition should be modified as follows: **(who is not an elected official, officer, board member, or employee of a municipal entity that is engaged in the performance of their official duties for that municipal entity)**. This would eliminate the potential problem of having municipal advisors seek positions on the board of municipal entities, or part time employee positions, and thereby claim exemption from the registration requirements. It illuminates the intentional exclusion of elected officials, officers, board members, and employees of municipal entities from the registration requirement and MSRB oversight, but only when acting in the performance of their official duties. Additionally, it precludes the possibility that elected officials, officers, board members, and employees of municipal entities would be able to serve as municipal advisors to other municipal entities (other than their own) ... without registration and MSRB oversight.

The 2011-14 Notice provides the following definition:

[\[2\]](#) “Municipal advisor” is defined in Section 15B(e)(4) of the Exchange Act as “a person **(who is not a municipal entity or an employee of a municipal entity)** that: (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (ii) undertakes a solicitation of a municipal entity.

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