

April 14, 2012

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

RE: MSRB NOTICE 2012-14 (MARCH 13, 2012)
REQUEST FOR COMMENT ON PROPOSED CHANGES TO MSRB RULE G-34
CONCERNING THE DESIGNATION OF "NOT REOFFERED" IN CONNECTION WITH
NEW ISSUES OF MUNICIPAL SECURITIES

Dear Mr. Smith:

Full Life Financial appreciates the opportunity to respond to the Municipal Securities Rulemaking Board's (MSRB's) request for comment on proposed rule amendments concerning the designation of Not Re-Offered ("NRO") in connection with new issues of municipal securities, described in MSRB Notice 2012-14. Full Life Financial is a registered investment adviser serving primarily families and individual investors.

We support the proposals to end use of the NRO designation without including price and yield information. We agree with MSRB that the proposed changes to Rule G-34 would improve transparency, efficiency, and fairness in dealings in the municipal securities primary market.

Ending the unfair practice of hiding initial price and yield under NRO designation will contribute to the ability of all market participants to obtain timely price discovery information. Such transparency can help bring about a more level playing field between large and small municipal market participants, and fosters fairness between dealers and investors. The favorable experience of investors in corporate securities markets over the last decade or so, following implementation of fairness-oriented price transparency and material information dissemination rules, supports our belief that the proposal at hand would benefit investors through increased market efficiency.

We encourage the adoption of timing requirements for price and information disclosure that approach real-time as closely as possible, and appreciate MSRB's ongoing development of technology infrastructure to support this standard. Although dealers have long benefited from issuers' and investors' lack of access to intraday comparables, and many may be loathe to concede their advantage, it is time to accept the reality that modern technology enables rapid dissemination of pricing information for both secondary and new-issue municipal securities. The benefits to investors and issuers far outweigh the concerns of protecting anachronistic dealer advantages.

Finally, we would like to offer a specific suggestion for improvement of the proposal. The proposed rule G-34(a)(iv) requires the dealer to include the price or yield information of NRO designated securities in its communications. We believe it is appropriate to require the inclusion of *both* the price *and* yield information of NRO designated securities, to improve transparency and accuracy of information processing by investors and issuers alike.

In conclusion, we support MSRB's efforts to enhance fairness and transparency in municipal securities markets, and believe the proposals contained in Notice 2012-14 will have beneficial effects on transparency, fairness, price discovery, and market efficiency.

Full Life Financial appreciates the opportunity to comment on MSRB's proposed rule amendments to end the use of NRO designation without price and yield information in primary offerings of municipal securities. I would welcome any questions on 615-356-4164.

Sincerely,

A handwritten signature in black ink that reads "Keith Newcomb". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Keith Newcomb, CMT, AIF®, CFP®
Portfolio Manager