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November 2, 2012

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

Re: MSRB Notice 2012-50
Request for Comment on Revised Draft Rule Amendments and a Revised Draft
Interpretative Notice on Retail Order Periods

Dear Mr. Smith:

The Financial Planning Association[®] (FPA[®])¹ welcomes the opportunity to comment on the Municipal Securities Rulemaking Board's proposed Revised Draft Rule Amendments and a Revised Draft Interpretative Notice on Retail Order Periods. We appreciate your continuing efforts to improve the offering process for investors and we support, in principle, the proposed changes.

Since all of our members agree to act as a fiduciary when advising their clients or customers, we support efforts to increase the dissemination of timely and accurate information to all parties in securities transactions. Timely dissemination of accurate information allows investors to make the informed decisions that are necessary for a well-functioning market.

We support the proposed changes that would require that the terms set by the issuer be followed by the brokers, dealers, and municipal securities dealers acting as underwriters. While we also agree that there is no reason for the MSRB to create a uniform definition of "retail" we understand the appeal of a uniform base definition that could be modified by the issuer. If the MSRB were to choose this option we would oppose any effort to extend the definition to include mutual funds. Extending the definition as some institutional investors responsible for managing mutual funds have suggested will make it impossible for individual investors to have access to these offerings during any retail order period. We strongly believe that any such definition of retail investor should include the retail clients of registered investment adviser firms, and the retail clients of brokerage firms alike. We believe that the distinction between a mutual fund

¹The Financial Planning Association is the largest membership organization for personal financial planning experts in the U.S. and includes professionals from all backgrounds and business models. Most are affiliated with investment adviser firms registered with the Securities and Exchange Commission or state securities administrators, and approximately 58 percent hold insurance licenses. FPA is incorporated in Washington, D.C., where it maintains an advocacy office, with headquarters in Denver, Colorado.

buying an offering for itself and an investment adviser representative of a registered investment adviser or a registered representative of a broker-dealer buying for a retail client's separate account is real and meaningful.

We support the requirement that the underwriter promptly furnish information it receives from the senior syndicate manager to any other broker, dealer or municipal securities dealer. We also support expanding the requirement that the senior syndicate manager promptly provide all information it receives to include providing that information to any selling group members.

Finally, we support efforts to create a meaningful retail offering period. There must be sufficient time given for an individual investor to make an informed decision. This requires that there be enough time for an investment adviser representative or registered representative to have read the offering documents and review the anticipated pricing, contact their client or customer to present the opportunity and solicit indications of interest, gather and report them to the syndicate, and critically, a realistic amount of time for them to notify their client or customer of final pricing and secure or confirm permission from the client or customer to place their order to purchase the investment.

Thank you for the opportunity to comment on this rule proposal. If you have any comments or questions regarding this comment letter, please do not hesitate to contact the undersigned.

Sincerely

/s/ David A. Cohen

David A. Cohen
Assistant Director-Government Relations

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