



FORTRESS
GROUP

May 16, 2014

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street – Suite 600
Alexandria, VA 22314-3412

**RE: Establishing Professional Qualification Requirements for Municipal Advisors
Regulatory Notice 2014-08**

Dear Mr. Smith:

My firm is a FINRA member specializing in private placement of alternative asset funds (private equity, private credit, real estate, and natural resource funds) to institutional investors. My firm is also currently registered as a Municipal Advisor with MSRB and the SEC.

I have had an opportunity to review 3PM's comprehensive comments regarding the rules proposed by Regulatory Notice 2014-08 - Establishing Professional Qualification Requirements for Municipal Advisors. I urge the MSRB's Board to carefully consider 3PM's thoughtful and informed commentary, which has earned my strong support.

Respectfully yours,

Bruce A. Williamson, CFA
Managing Director & Chief Compliance Officer
Fortress Group, Inc.