

Oyster River Capital LP
45 School Street, 2nd Floor
Boston, MA 02108

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:

Oyster River Capital LP ("ORC") is an affiliate of a FINRA member and ORC specializes in outsource marketing services for investment managers and ORC markets exclusively to institutional investors. ORC is also currently registered as a Municipal Advisor with the SEC and MSRB. ORC markets to and refers institutional investors exclusively to ORC's investment manager clients. ORC's affiliate, North Bridge Capital, is also a member of the Third Party Marketer's Association (3PM). 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.

Thank you for your consideration.

Sincerely,

Richard A. Murphy
Richard A. Murphy

Enclosure: 3PM Comment to Reg Notice 1014-08