



National Association of Independent Public Finance Advisors

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October 1, 2014

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

Re: MSRB Notice 2014-15

The National Association of Independent Public Finance Advisors (“NAIPFA”) appreciates this opportunity to provide comments in connection with Municipal Securities Rulemaking Board (“MSRB”) Notice 2014-15 – Request for Comment on Draft Amendments to MSRB Rule G-37 to Extend its Provisions to Municipal Advisors (the “Notice”).

Comments

As NAIPFA has expressed in the past, we support common sense rulemaking that is designed to protect the interests of municipal entities and the public. Numerous NAIPFA firms have unilaterally and without MSRB rulemaking determined to limit their political contributions because of the potential conflicts of interest associated with such actions. In addition, we have in the past supported even more stringent political contribution limitations than are currently in place for broker-dealers, including our support for an outright ban on contributions to bond ballot campaign committees.

In light of the foregoing, NAIPFA supports the draft amendments to MSRB Rule G-37 contained within the Notice in their current form and are opposed to any increase in the de minimis contribution amount of \$250.

Sincerely,

Jeanine Rodgers Caruso, CIPFA
President, National Association of Independent Public Finance Advisors

cc: The Honorable Mary Jo White, Chairman
The Honorable Kara Stein, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Michael Piwowar, Commissioner
The Honorable Daniel M. Gallagher, Commissioner
Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board