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November 11, 2016

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000,
Washington, DC 20005

RE: Request for Comment/Continuing Education Requirements for Municipal Advisors

Dear Mr. Smith:

Thank you for the opportunity to comment on the MSRB's draft provisions related to establishing a continuing education requirement for municipal advisors. Columbia Capital Management, LLC is a non-dealer municipal advisor with breadth across the types of advice we provide, the size and complexity of our issuer and borrower clients and the geographic areas in which we work. In the request for comment (RFC), the MSRB provided a list of questions as a starting point for dialogue on this topic. Please find our thoughts below in response to a number of these questions.

Do the proposed requirements meet the goal of promoting understanding and compliance of existing MSRB regulations? We believe the proposed requirements are likely to be successful in promoting the understanding of MA firms and their representatives of MSRB regulations. We agree with the MSRB's conclusion that structuring the MA CE requirements as a Firm Element-style, single-prong program makes sense for our market.

How likely is it that third-parties will develop CE content that small firms will be able to purchase rather than developing their own content? We think it is not likely that third-parties will develop CE content that is broad enough to encompass the full breadth of the MA's role with respect to governmental issuers and obligated parties. Our experience with third-party Series 50 pilot test preparation materials, for instance, was that they did a sufficient job covering MSRB regulation and general municipal market operations, but that they showed a lack of depth of understanding of the nuances of MA work. Given the relatively small universe of MA firms and the wide range of practice structures across those firms, we do not believe it is likely to be profitable for third-parties to develop high-quality

CE materials. As a result, our expectation is that most MA firms will be left to develop their own CE programs—an outcome that could be onerous for small firms.

In addition to fiduciary duty obligations are there other obligations that should be included, as required, as part of the minimum standards of training?

We think it is likely that a properly developed needs analysis and corresponding training program focused at its core on the MA's fiduciary duty obligations is likely to meet the MSRB's goals with respect to the continuing education requirements.

Does your firm currently provide your municipal advisor professionals with continuing education regarding the applicable regulatory obligations?

We have historically provided ongoing continuing education for our MA professionals in-house using a mix of formal and informal training/education methods. We also leverage free and low-cost resources provided by third-parties—state GFOA conferences, web-based seminars from organizations like the Council of Development Finance Agencies, etc.—to supplement our advisors' continuing education.

Do the draft CE requirements for municipal advisors strike an appropriate balance between a principles-based and a prescriptive approach for the development of a CE program? We believe the MSRB has struck an appropriate balance.

Do the draft CE requirements for municipal advisors appropriately accommodate for small and single-person municipal advisors? If not, describe how the draft CE requirements can be modified to be more appropriately accommodating.

As noted above, we believe it is unlikely that third-parties will be able to provide continuing education materials that cover the full breadth of continuing education requirements for MAs. As a result, this continuing education requirement is likely to be burdensome on small and single-person MA firms. One antidote to this is to recognize that free and low-cost continuing education opportunities through existing programs, such as those we mentioned earlier in our response, will be an important component of a CE program for small and single-person firms. Except for the larger firms in our industry, our experience is that most MA professional development is done through on-the-job training. Small firms may have a challenge balancing this reality with their statutory duty of care.

Would the draft CE requirements have the anticipated benefits of protecting municipal entities, investors and the public interest?

Although a formal continuing education requirement is an additional burden on MA firms and their professionals, we recognize that formal CE requirements are fairly standard across other parts of the financial markets and are likely to be beneficial to the ability of MA firms to uphold their fiduciary duty.

Would the draft CE requirements have an effect on conduct that is required for compliance with any other MSRB rule? Because of the inter-relatedness of the

MSRB rules, we think it is likely that the continuing education requirement is likely to boost compliance generally with other municipal market regulations.

Respectfully submitted,

COLUMBIA CAPITAL MANAGEMENT, LLC

A handwritten signature in black ink, appearing to read "Jeff White", written over the printed name below.

Jeff White
Principal