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PUBLIC RESOURCES ADVISORY GROUP

November 14, 2016

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

Washington, DC 20005

Re: Request for Comment on Draft Provisions to Establish Continuing Education Requirements for Municipal Advisors

Dear Mr. Smith:

Thank you for the opportunity to comment on the MSRB's draft provisions related to continuing education provisions for municipal advisors. Public Resources Advisory Group has welcomed development of standards for municipal advisors, and we continue to adapt our practice as necessary to include the requirements of MSRB regulation. As we consider this new request for comment we do want to inform the MSRB of the cost of implementing the new regulatory regime. PRAG, like other non-broker-dealer MA firms, has had to develop compliance procedures, hire compliance personnel and divert time of existing personnel from other duties in order to document compliance with MSRB rules. The transition has been burdensome for us as it has been for all independent MA firms.

We recognize that continuing education is a necessary part of the regulatory framework and we already provide continuing education on fiduciary responsibility, SEC rules and MSRB rules. However, we suggest that implementation of continuing education requirements be delayed until the "grace period" for the Series 50 exam has passed and implementation of the Series 54 exam has occurred. We also suggest more conversation about development of a needs assessment and of continuing education materials. We are not confident that third party providers will step into this space and have concern about both the cost and time required for the development of appropriate materials.

We suggest that the MSRB delay implementation of any continuing education requirement so that these issues and those raised by other commenters can be addressed.

Sincerely,

PUBLIC RESOURCES ADVISORY GROUP

Marianne F. Edmonds

Marianne F. Edmonds
Senior Managing Director
Public Resources Advisory Group