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November 11, 2016

Via Online Submission at: <http://www.msrb.org/CommentForm.aspx>

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

RE: Regulatory Notice 2016-25, MSRB Seeks Input on Strategic Priorities

Dear Mr. Smith:

Wells Fargo Advisors, LLC (“WFA”) appreciates the opportunity to comment on the Municipal Securities Rulemaking Board (“MSRB” or the “Board”) Regulatory Notice 2016-25, MSRB Seeks Input on Strategic Priorities.¹

WFA is a dually registered broker-dealer and investment adviser that administers approximately \$1.5 trillion in client assets. We employ approximately 15,042 full-service financial advisors in branch offices in all 50 states and 3,900 licensed financial specialists in retail bank branches across the country.² WFA and its affiliates help millions of customers of varying means and investment needs obtain the advice and guidance they need to achieve

¹ MSRB Regulatory Notice 2016-25, MSRB Seeks Input on Strategic Priorities, (October 12, 2016), *available at*: <http://www.msrb.org/Rules-and-Interpretations/Requests-For-Comment.aspx>.

² WFA is a non-bank affiliate of Wells Fargo & Company (“Wells Fargo”), a diversified financial services company providing banking, insurance, investments, mortgage, and consumer and commercial finance across the United States of America and internationally. Wells Fargo’s retail brokerage affiliates also include Wells Fargo Advisors Financial Network LLC (“WAFN”) and First Clearing LLC, which provides clearing services to 71 correspondent clients, WFA and WAFN. For the ease of discussion, this letter will use WFA to refer to all of those brokerage operations.

financial goals. Furthermore, WFA offers access to a full range of investment products and services that retail investors need to pursue these goals.

I. DISCUSSION

WFA appreciates the opportunity to provide feedback on the MSRB's strategic priorities for the coming year. We suggest the MSRB continue its focus on creating a more efficient and transparent marketplace for retail investors, our clients.

First, the MSRB provides municipal market transparency through its Electronic Municipal Market Access ("EMMA") website, the official repository for information on virtually all municipal bonds. Over the past several years, the MSRB has made significant enhancements to EMMA to make it more user-friendly and informative for municipal market dealers, issuers, state and local governments, and institutional and retail investors. WFA is supportive of these efforts and believes that more can be done to raise awareness among retail investors of the information available on EMMA.

Secondly, we encourage the MSRB to continue to coordinate its rule-making efforts with other regulators such as Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC"). We recognize the MSRB's efforts in aligning rules on topics such as mark-up disclosure and advocate that continued focus be given to ensuring efficient implementation of new rules among regulators. Ultimately, this collaboration helps retail investors by providing useful and consistent information.

A. We Commend the MSRB for Continuing to Focus Attention on the Use of EMMA.

For over twenty years, the SEC, FINRA and the MSRB have favored the development of price dissemination platforms to provide price transparency for retail investors. The MSRB has since made numerous enhancements to EMMA including providing a prominent link to its Education Center on the MSRB website which provides helpful resources to demonstrate the components of EMMA. EMMA can help to educate investors on how to better understand the municipal market, prepare them to invest in the municipal market and encourage them to work with a financial professional.

WFA strongly believes the information available through EMMA is meaningful in the hands of investors as they benefit from the available price information provided through EMMA and are able to compare and monitor bonds and bond prices to help them make informed decisions about their investments.

B. The MSRB Should Continue to Coordinate Rule-Making Efforts with FINRA and the SEC.

As a registered broker-dealer subject to numerous regulatory requirements, WFA values the coordination of regulatory efforts across agencies, and in many instances has requested such

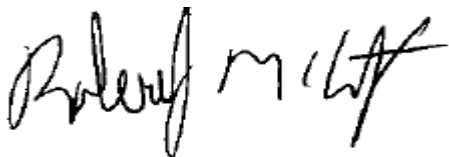
coordination in our comment letters. We believe an efficient, well-regulated marketplace benefits all market participants, particularly retail investors. As a case in point, the recent MSRB Proposal, SR-MSRB-2016-12, requires firms to provide a reference and hyperlink to the security details page on EMMA, along with a brief description of the type of information available on that page. Similarly, FINRA notes in their recent Rule Filing, SR-FINRA-2016-032, they “intend to submit a rule filing in the near future that proposes these requirements” for Trade Reporting and Compliance Engine (“TRACE”).³

WFA believes the timing of these similar requirements should be aligned and we commented that the MSRB delay its requirement until such time when both FINRA and the MSRB are able to coordinate implementation.⁴ We also noted the difficulty involved in planning and implementing significant changes to fixed income pricing disclosure systems and requested both agencies work together to ensure their respective proposals have aligned implementation dates.⁵ Such coordination leads participants to invest and deploy resources in an efficient manner that will ensure market integrity while consistently offering retail investors affordable access. An integrated and consistent regulatory scheme also ensures a wide range of market participants, which provide a more competitive and liquid marketplace for investors.

II. CONCLUSION

WFA commends the MSRB on focusing attention and resources on promoting the use of EMMA for retail investors and encourages the MSRB to coordinate with other regulators in the rule-making process. If you would like to further discuss this matter, please contact me at (314) 242-3193 or robert.j.mccarthy@wellsfargoadvisors.com.

Sincerely,



Robert J. McCarthy
Director of Regulatory Policy

³ FINRA File No. SR-FINRA-2016-032, Proposed Rule Change Relating to FINRA Rule 2232 (Customer Confirmations) to Require Members to Disclose Additional Pricing Information on Retail Customer Confirmations Relating to Transactions in Fixed Income Securities, (August 12, 2016), *available at*: http://www.finra.org/sites/default/files/rule_filing_file/SR-FINRA-2016-032.pdf.

⁴ See correspondence from Robert J. McCarthy to Brent J. Fields, (September 9, 2016), *available at*: <https://www.sec.gov/comments/sr-finra-2016-032/finra2016032-4.pdf>.

⁵ Ibid.