



September 17, 2018

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street, NW Suite 1100
Washington, DC 20005

RE: MSRB Request for Comment: Preliminary Offering Practices

Dear Mr. Smith:

Ehlers Associates, Inc., a registered Municipal Advisor, does not believe the rule requirement for all municipal advisors that "prepare" Official Statements for their clients make the OS available to managing/sole underwriter is necessary for the following reasons:

- This rule was originally described in the August 1985 MSRB Volume 5, Number 5, REPORTS newsletter as follows:

"The Board has adopted these provisions (G-32 disclosures are printed in final form when using a regulated financial advisor no later than two business days prior to the date the securities are delivered by a manager to the syndicate members) because it understands that many dealers settle their customer transactions on the day the securities are delivered to the syndicate. It, therefore, concluded that it was necessary to specify these printing deadlines to facilitate compliance with the rule by these dealers."

While there was a good reason in 1985 to require an OS be provided by the regulated financial advisor two days ahead, we no longer have these printing constraints. This a good time to evaluate the original need for the rule and conclude this requirement is longer needed. Continuing this requirement also results in an economic cost to small firms for which there appears to be no market benefit.

- Not all issuers use a Municipal Advisor which will results in rule requirement that cannot be consistently applied in every municipal transaction.
- There is no clear definition on what is meant by "preparation of the OS". Municipal Advisors may assist with parts of the OS or only review portions of the OS. Where is the line for these types of client engagements that would require the municipal advisor to make the OS available?

Thank you for your efforts to solicit comments on the topic before you make a final decision.

Sincerely,



Steve Apfelbacher