



April 11, 2011

**VIA EMAIL**

Mr. Ronald W. Smith, Corporate Secretary  
Municipal Securities Rulemaking Board  
1900 Duke St.  
Alexandria, VA 22314  
[CommentLetters@msrb.org](mailto:CommentLetters@msrb.org)

**RE: MSRB Rule G-36 on Fiduciary Duty of Municipal Advisors and Draft Interpretive Notice**

Dear Mr. Smith:

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 300 state and nationally chartered banks, savings and loan associations, and savings banks located in communities throughout the state. WBA appreciates the opportunity to comment on the Municipal Securities Rulemaking Board's (MSRB's) Rule G-36 regarding the fiduciary duty of municipal advisors and draft interpretive notice (Rule).

WBA recognizes that the Rule is a direct result of a congressional mandate set forth in the Dodd-Frank Act (DFA), which amended Section 15(B) of the Securities Exchange Act of 1934 (Exchange Act) to provide that municipal advisors have a fiduciary duty to their municipal entity clients. WBA also recognizes that Section 15(B) of the Exchange Act directs MSRB to establish rules with respect to municipal advisors that "prescribe means reasonably designed to prevent acts, practices, and courses of business as are not consistent with the municipal advisor's fiduciary duty to its clients."


As these particular DFA revisions to Section 15(B) of the Exchange Act hinge on the definition of the term "municipal advisor," WBA believes it premature for MSRB to propose its Rule until it is clear who is a municipal advisor, and what the standards for a fiduciary are, under the Securities Exchange Commission's (SEC's) pending rulemaking efforts. WBA believes that until SEC's rules regarding these matters are finalized, a full analysis of MSRB's Rule, to ensure that the Rule is not overly broad or unwarranted, is not possible.

We recognize the efforts MSRB has set forth in its review of amendments to Section 15(B) in this very challenging time of massive legislative and regulatory change; however, in its rulemaking, MSRB must be certain to avoid unnecessarily burdensome and duplicative regulation. WBA believes this difficult to ensure when such important components of the Rule's equation have yet to be clearly defined by the SEC.

To avoid inefficient, and repetitive review of MSRB's Rule, WBA recommends MSRB withdraw its premature Rule until SEC has finalized its definition of municipal advisor and the standards for a fiduciary. WBA believes this the most effective and efficient manner of review and implementation in these challenging times.

Once again, we appreciate the opportunity to comment on the Rule.

Sincerely,

  
Rose Oswald Poels  
Interim CEO/President

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