
From: petee
Sent: Thursday, March 03, 2011 5:54 PM
To: Comment Letters
Subject: MSRB NOTICE 2011-14 (February 14, 2011) - Comment/question

The Notice provides the following definition:

[2] “Municipal advisor” is defined in Section 15B(e)(4) of the Exchange Act as “a person (**who is not a municipal entity or an employee of a municipal entity**) that: (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (ii) undertakes a solicitation of a municipal entity.

QUESTION: Does the highlighted exclusion from the definition include Officers, and Board Members of a “Municipal Entity” who routinely deliberate, discuss, and consult with each other on business matters of their “Municipal Entity” that come before them in the performance of their legislative duties? It is hard to imagine that the definition of a “Municipal Advisor” would intentionally include the members of the Municipal Entity’s legislative body.

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