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**From:** Dan Kaplan  
**Sent:** Friday, July 29, 2011 2:05 PM  
**To:** Comment Letters  
**Subject:** Notice 2011-34

I have worked as an independent financial advisor since 1996 and have worked in the municipal bond industry since 1981. I am the owner and sole employee of my firm. I find the prospect of paying \$800 in annual regulatory fees, the equivalent of membership in two professional organizations, quite disheartening.

I recall from my college days in the early 1970s Milton Friedman's analysis of how one of the consequences of regulation is reduced competition through increased barriers of entry. Larger firms can bear the cost of MSRB fees, smaller firms cannot.

Please consider an exemption from these fees for firms with annual revenues of less than \$100,000.

Regards,

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