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December 9, 2019

Ms. Jill M. Peterson
Assistant Secretary
US Securities and Exchange Commission

RE: File Number S7-16-19 – Proposed Exemptive Order Granting a Conditional Exemption from the Broker Registration Requirements of Section 15 (a) of the Securities and Exchange Act of 1934 for Certain Activities of Registered Municipal Advisors

Dear Ms. Peterson:

Acacia Financial Group, Inc. (Acacia) is submitting this comment letter in response to the Securities and Exchange Commission (SEC) Request for Comment for the above referenced matter. Acacia is a top five ranked, national municipal advisory firm that serves a wide range of clients including high profile issuers, local small issuers and infrequent issuers.

Acacia is fully supportive of the proposed conditional exemption from the broker registration requirements as outlined in the Exemptive Order. Based on our experience with a wide variety of issuers (both municipal entities and obligated persons), Acacia firmly believes the proposed relief will permit Municipal Advisors (MAs) to fulfill their fiduciary duty to their clients by allowing MAs to evaluate the range of financial options available without the uncertainty of whether or not their services would require them to register as a broker dealer. This guidance will encourage municipal entities to engage registered MAs to assist them in accessing the capital markets in the most cost-efficient manner. The proposed guidelines recognize the changes that have occurred over time in the municipal industry, not only with respect to financial products but also with respect to the regulatory regime for MAs and broker dealers.

Lastly, Acacia commends the SEC for tackling this issue and providing a framework that will result in positive impacts on the municipal marketplace by permitting MAs to fulfill their fiduciary duty to their clients. We believe this is a positive change that will more easily encourage capital formation at a reasonable cost for our clients.

Sincerely,

Kim M. Whelan,
Co-President

Noreen P. White,
Co-President