

**Subject: File No. SR-MSRB-2011-09**  
**From: Joy A. Howard**  
**Principal, WM Financial Strategies**

In my capacity as an independent financial advisor, I am writing to set forth my comments relating to the Municipal Securities Rulemaking Board's proposed disclosures under amended Rule G-17.

Draft rule G-17 (the "Rule") properly exempts underwriters engaged in a competitive sale from some of the disclosures required by the Rule. I respectfully request that this exemption be extended for all transactions in which a financial advisor has been retained.

Many issuers engage municipal advisors to assist with their negotiated sales. The services provided often include structuring the issue and selecting the underwriter through a competitive proposal process. In these cases, the underwriter's role is only modestly different than their role in a competitive sale. Specifically, advice is provided by the municipal advisor while the underwriter's responsibilities are limited to buying and selling the securities. Due to the underwriter's limited role, the disclosures proposed by the Rule relating to pricing and structuring are unwarranted and irrelevant just as is the case with a competitive bid.

Furthermore, if underwriters provide disclosures or advice that are in conflict with the advice provided by the financial advisor, considerable confusion will be created for issuers that will undermine the fiduciary relationship of the municipal advisor and the issuer. (Should the issuer trust the opinion (disclosure) of the municipal advisor or the underwriter?) This was not the intended result of the Dodd-Frank Act and is contrary to its purpose.