



October 29, 2019

Ms. Vanessa Countryman
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Release No. 34-87255; File No. SR-MSRB-2019-10, Amendment No. 1

Dear Ms. Countryman:

The National Association of Municipal Advisors (“NAMA”) appreciates the opportunity to comment on Amendment No. 1 to proposed MSRB Rule G-17 Interpretive Guidance (Release No. 34-87255) that was filed on October 8. NAMA represents independent municipal advisory firms and individual municipal advisors from around the country and is dedicated to representing the profession on regulatory matters.

We continue to support the MSRB’s proposed changes to the Rule G-17 Interpretive Guidance. Specifically, we would like to restate our agreement with adding underwriter disclosures to issuers that issuers may engage the services of municipal advisors who have a fiduciary duty to the issuer, unlike the underwriter. Further, we support expanding the language of the Interpretive Guidance to disallow underwriters from deterring the use of municipal advisors by issuers.

NAMA also continues to support the proposal’s changes to bifurcate underwriter standard and transaction specific disclosures; having the underwriter provide disclosures to issuers for each transaction; that underwriter disclosures be provided in sufficient time and in a clear and concise manner; that underwriters have the same disclosure responsibilities to all issuers and that issuers not opt-out of these disclosures; and that the an email return receipt is acceptable for the underwriter to demonstrate that the issuer received the disclosures.

The language in Amendment 1 does not change our support for the SEC’s approval of the MSRB’s proposed Interpretive Guidance to MSRB Rule G-17.

Sincerely,

Susan Gaffney
Executive Director