



August 21, 2023

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

RE: File Number SR-MSRB-2023-05

Dear Secretary Countryman:

The National Association of Municipal Advisors (NAMA) appreciates the opportunity to comment on amendments to MSRB Rule G-3 to *Create an Exemption for Municipal Advisor Representatives from Recertification by Examination and Remove Waiver Provisions* and to *Amend MSRB Rule G-8 to Establish Related Books and Records Requirements*. NAMA represents independent municipal advisory firms and individual municipal advisors (MAs) from across the country and is dedicated to educating and representing its members on regulatory, industry and market issues.

NAMA supports these amendments to Rules G-3 and G-8. The amendments will allow for professionals to step away from their MA practice for up to three years without having to retake the Series 50 exam. Upon reentry, the requirements specified in the amendments are reasonable and helpful for MAs to navigate and implement. We appreciate the MSRB's efforts to further delineate these requirements in the revisions from its initial proposed amendments, and provide specific information for sole practitioner firms. This is especially true regarding the continuing education requirements that need to be met for the exemption to apply.

A few questions remain about the sequence of events that need to occur for an MA to take advantage of the amendments. The MSRB has stated that these questions will be addressed in ancillary resources. We look forward to discussing these important matters with the MSRB prior to the release of the resources. We have also commented in our prior comment letter to the MSRB about proposed amendments to Rule G-3, that these resources and guidance should also address long standing questions and clarifications on how a MA new to the profession and yet to be associated with a firm can take the Series 50 exam.

One specific matter that we commented on in our previous comments is to have the same exemption for the Series 50 exam also apply to the Series 54/Principals exam. This would be most helpful for sole practitioners who wish to utilize the Series 50 exemption and be able to retain their principal status in order to begin their practice within the required time frame and meet other requirements. It will also help all-sized firms coordinate compliance and registration responsibilities of "new" MAs and their principal status in a more streamlined manner. Without this exemption, the MSRB's resources should clearly explain how a MA will be able to utilize and MA firms comply with the Series 50 exemption and meet the Series 54 requirements to engage in MA activity.

Again, NAMA supports the proposed amendments to Rules G-3 and G-8. These changes will help MAs who need to pause their municipal advisory services to more readily reenter the profession within the allowable time frame and by meeting reasonable requirements.

We welcome the opportunity to answer any questions or provide any additional information as SEC staff and Commissioners review this Filing.

Sincerely,

A handwritten signature in black ink that reads "Susan Gaffney". The signature is written in a cursive, flowing style.

Susan Gaffney
Executive Director

ⁱ <https://www.msrb.org/sites/default/files/2023-01/NAMA-2022-13.pdf>