



May 3, 2019

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

RE: File Number SR-MSRB-2019-07

Dear Secretary:

The National Association of Municipal Advisors (“NAMA”) appreciates the opportunity to comment on proposed amendments to MSRB Rule G-32, specifically to Form G-32. NAMA represents independent municipal advisory firms, and individual municipal advisors (“MA”) from around the country.

We would like to comment on the new “Municipal Advisor” data element that is proposed in Form G-32 (Form). While NAMA does not object to this field being added to the Form, we would like to have the MSRB be more clear about the information that must be submitted and how underwriters will submit this information.

Below is a list of items that should be clarified prior to the proposed Form G-32 changes becoming effective.

- Will the drop down box display the list of MA firms that are registered with the SEC or the MSRB? We continue to be concerned that there are firms registered with the SEC and not the MSRB – and vice versa – or not registered at all and believe that this would be an excellent opportunity for the SEC and MSRB to work together to ensure that there are no unregistered firms engaging in municipal advisory activity.
- How will the underwriter determine who should be listed as a municipal advisor? Specifically:
 - Will information be taken from the cover of the Official Statement (OS)?
 - How will the underwriter include the MA if that firm is not listed on the OS cover but is under contract with a municipal entity to provide MA services?
 - What if a MA firm is under contract with a municipal entity but not for advisory services?
 - What if there are more than two MA firms on a transaction (the form displays two entry areas)?
 - What if a MA firm is contracted to work with the conduit borrower and not the issuer, but is listed in documentation?
 - Is there an entry for “No Municipal Advisor”?
- Will there be an ability to correct/revise the Form – and if so, by whom - if a MA firm is listed as a MA and that is not correct, or when the MA is contracted for municipal advisory services with a client for a transaction and they are not listed? Similarly, how will the MSRB handle DBA names that differ from the firm name under which the MA is registered?

Additionally, to better facilitate and assist underwriters with data entry in Form G-32, we would also suggest that the MSRB look at ways to eliminate the need for the manual data entry of information which cause inadvertent errors in the Form.

NAMA would welcome the opportunity to work with the MSRB in developing instructions and materials to assist underwriters correctly identify and include MA information on Form G-32.

Sincerely,

A handwritten signature in black ink, reading "Susan Gaffney". The signature is written in a cursive style with a long, sweeping tail on the "y".

Susan Gaffney
Executive Director