



National Association of Municipal Advisors
1990 MacArthur Boulevard, Suite 1100
Irvine, California 92612
844-770-NAMA
www.municipaladvisors.org

January 20, 2016

Mr. Brent Fields
Secretary, Securities and Exchange Commission
100 F Street, NW
Washington, DC 20549

RE: SR-MSRB-2015-14 - MSRB Rules G-8, G-9, and G-37

Dear Mr. Fields:

The National Association of Municipal Advisors (NAMA) appreciates the opportunity to comment on SR-MSRB 2015-14. This release which includes amendments to MSRB Rules G-8: Books and Records; G-9: Preservation of Records; and G-37: Political Contributions and Prohibitions on Municipal Securities Business, is supported by NAMA.

In 2012, 2013 and 2014, NAMA (then the National Association of Independent Public Financial Advisors) commented on the precursor MSRB proposals to the current Notice. In those letters, the organization supported subjecting municipal advisors to Rules G-37, G-8 and G-9 ("Rules"). We continue to fully support that effort. However, as has been noted previously, we believe that the Rulemakings could be further strengthened to create a true barrier from allowing political donations to influence business being done in the municipal securities sector. This is especially true of the current proposal to not place a full ban on bond ballot campaign contributions.

While we are supportive of the Rulemakings, we remain concerned with some of the recordkeeping requirements. We do not oppose maintaining and submitting appropriate records to ensure compliance with the Rules. However, in order to fully comply, municipal advisors (and other professionals) need to fully understand these responsibilities. We believe that these Rules would greatly benefit from additional interpretative guidance that clearly lays out the requirements and responsibilities related to these Rules. Without such clarifications, municipal advisors may inadvertently omit information that should be disclosed. Additionally, we suggest the MSRB work to ensure that where duplicate information is required related to these and other Rules, that the responsibilities are streamlined and disclosure standards are uniform. The MSRB should work to clearly identify the responsibilities and disclosure requirements so that there is minimal confusion and professionals can successfully comply with all MSRB rules. Finally, we strongly suggest that the EMMA system be enhanced to search and easily find forms G-37 and G-37x so that the information collected can truly benefit the public and issuers alike.

We would be happy to discuss any of the above issues, or other items relating to these Rules at your convenience.

Sincerely,

A handwritten signature in black ink that reads "Terri Heaton". The signature is fluid and cursive.

Terri Heaton, CIPMA
President

cc: Jessica Kane, Director, Office of Municipal Securities
Rebecca Olsen, Deputy Director, Office of Municipal Securities
Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board