



October 24, 2025

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

**RE: Release Number 34-104154/File Number MSRB 2025-02**

Dear Secretary Countryman:

The National Association of Municipal Advisors (NAMA) appreciates the opportunity to comment on MSRB 2025-02, Amendments to Rules A-11 and A-13 regarding the Municipal Securities Rulemaking Board's (MSRB) Rate Card Assessments on Regulated Entities. 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 does not oppose the Filing or the establishment of the four-year Rate Card.

This year NAMA had the opportunity to provide input to the MSRB prior to its work on developing the A-11 and A-13 amendments. In a letter,<sup>i</sup> NAMA supported what the MSRB accomplished in 2022 that led to the Rate Card being adopted, as well as the ongoing use of the Rate Card and the per-MA fee assessed on municipal advisors. With no "material shift in market structure or circumstances"<sup>ii</sup> that would warrant changes to this approach, NAMA continues to support the per-MA fee as the only viable solution to collect fees on municipal advisors, and appreciates MSRB's support for this approach. The determinations in the 2022 Rate Card filing, reaffirmed with this filing, also conclude that fees for regulated entities are assessed in a fair manner that does not place undue burdens on regulated entities, in our case for MAs, including small MA firms.

This filing creates a new approach within the Rate Card of setting fees for four years rather than annually. This gives MAs and broker-dealers the opportunity to plan accordingly over this time horizon. While that is positive, we are concerned with how the MSRB will develop its budgets in these same four years, ensuring that expenses are in line with its regulatory mandate so that the fees are assessed on a reasonable basis.<sup>iii</sup> It is imperative that the MSRB continues to engage with regulated entities and stakeholders to find ways to reduce spending in an effort to minimize fees for regulated entities.

We are committed to continuing the dialogue with the MSRB about the changes in its Funding Policy and understand that the MSRB has made the same commitment. Our objective is that the MSRB remain consistent with statements in its previous Funding Policy that *the level of regulated entity assessments that are necessary and appropriate to fund the operation and administration of the Board in a manner consistent with requirements of the Exchange Act; considering the level of regulated entity assessments necessary to fund the program or service, the value provided and the resulting burden on regulated entities; and having **the goal to allocate burdens on different classes of regulated entities fairly, taking into consideration the benefits received from operating in a fair and efficient market.***

Thank you for the opportunity to comment on this important matter. We are happy to speak with Commissioners and SEC staff at any time about our comments and the regulatory framework over municipal advisors.

Sincerely,



Susan Gaffney  
Executive Director

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<sup>i</sup> NAMA, January 28, 2025 Comment Letter to MSRB Notice 2024-10, <https://municipaladvisors.org/wp-content/uploads/2025/01/MSRBRATECARDjan2025FINAL.pdf>

<sup>ii</sup> MSRB 2022-23, footnote 68: The Board will consider whether contribution targets should be revisited when setting rates each year. However, to maintain fairness and equity in fees, the Board intends contribution targets to be relatively stable over time, unless there is a durable, material shift in market structure or circumstances that would indicate that the expectations for the relative contributions from one or more fees are no longer reasonable or appropriate.

<sup>iii</sup>per 15B(b)(2)(J) of the Exchange Act - provides that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges, which may include charges for failure to submit to the Board, or to any information system operated by the Board, within the prescribed timeframes, any items of information or documents required to be submitted under any rule issued by the Board.