NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

August 25, 2026

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

RE: SR-MSRB-2026-04

Dear Secretary Countryman:

The National Association of Municipal Advisors (NAMA) appreciates the opportunity to comment on the Filing and supports the goals proposed in the MSRB Rule G-27 Amendments. While a vast majority of NAMA members are not affiliated with broker-dealer firms, we are interested in the MSRB's work related to supervision of regulated entities. Proposed Amendments to Rule G-27 would create a framework for broker-dealer firms to supervise their dealer professionals in a manner more in line with the current workplace environment that is not always tethered to a physical firm office.

Continuing efforts to refine and improve supervision structures that reflect the realities of how professionals manage and perform their work should be part of the MSRB's Rule Modernization efforts. Additionally, the MSRB should look for ways to reduce burdens on regulated entities through coordination of corresponding rules with other regulators.

We do note, however, that the MSRB has created two new definitions within the supplementary materials section of the Proposal as the means to allow broker-dealer firms to utilize more flexible supervisory procedures. The definitions of "excluded public finance activities" and by inference "structuring" in Supplementary Material .07, need continued discussion, especially if they could have implications outside of Rule G-27, to avoid any potential conflicts with SEC regulations and other MSRB rules.

Sincerely,

Susan Gaffney

Susan Gaffney
Executive Director