

May 16, 2014

Mr. Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1900 Duke Street – Suite 600  
Alexandria, VA 22314-3412

***RE: Establishing Professional Qualification Requirements for Municipal Advisors  
Regulatory Notice 2014-08***

Dear Mr. Smith:

Perkins Fund Marketing (PFM) has been a FINRA member since October of 1998. We are also currently registered as a Municipal Advisor with the SEC and MSRB, and we are a founding member of the Third Party Marketer's Association (3PM).

PFM provides professional alternative investment marketing services to fund managers including hedge and private equity funds. We employ ten professionals, seven of which are Series 7, 82 and/or 63 registered representatives and three of which are Series 24 registered principals.

PFM's professional marketing representatives bring broad and deep experience in the financial services sector. Some of the benefits we provide to fund managers include:

- PFM's full service approach which allows fund managers the ability to devote their immediate and limited resources to portfolio management rather than marketing and sales.
- Access to deep and trusting investor relationships built through years of quality service provided by our professionals. PFM's investor contacts expect us to bring to them high quality, pre-screened opportunities on which significant due diligence has been performed with an understanding that we are only introducing the investment opportunity, and that the prospective investor must perform their own due diligence and not rely solely on our work.
- Creating/enhancing marketing materials (which includes ensuring all material is FINRA compliant) and working with fund managers on presentation skills to best articulate their strategy, investment philosophy and risk management process to potential investors.
- Defining the target market, streamlining the marketing process and providing ongoing communication with prospective and current investors.

I have had an opportunity to review 3PM's comprehensive comments regarding the rules proposed by Regulatory Notice 2014-08 - Establishing Professional Qualification Requirements for Municipal Advisors. I urge the MSRB's Board to carefully consider 3PM's thoughtful and informed commentary, which has earned my strong support.

Respectfully yours,

Gilman C. Perkins  
Principal and Managing Member  
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