

Comment on Notice 2016-11

from Thomas Caine, Caine Mitter & Associates Incorporated

on Friday, May 27, 2016

Comment:

We are a Municipal Advisor. We are not a private placement agent. The services we provide to the issuers of municipal securities are governed by the terms of agreements with each issuer. Each agreement in both form and content is different. While many of the services provided to issuers are similar, no two issuers are provided the same range of services. Many of the services provided do not involve the issuance of municipal securities. Many of the issuers, but not all, have direct purchases and/or bank loans. Some of these purchases or loans are secured on a parity with other investors, while others are separately secured and are unrelated to other investors. In recent years, with a few exceptions that involve direct purchases that were part of a common plan of financing with a public offering of municipal securities, our involvement in direct purchases and/or bank loans has been either very limited or nonexistent. Therefore, we generally are not aware that a direct purchase or a bank loan transaction has been completed, until it is disclosed in the issuer's financial statements, and do not know the terms of the actual transaction. As such, we do not have information that MSRB would like to be disclosed on EMMA.

While we agree with MSRB that it is important for information to be available to investors relating to direct purchases and/or bank loans that have an impact on securities held by such investors, we do believe that Municipal Advisors are the appropriate source of that information.