

June 30, 2017

Mr. Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street, NW - Suite 1000
Washington, DC 20005

Re: MSRB Notice 2017-11/Rule G-34

Dear Mr. Smith:

Fieldman Rolapp & Associates appreciates the opportunity to provide a comment on the MSRB's Second Request for Comment on Draft Amendment to and Clarifications of MSRB Rule G-34, on Obtaining CUSIP Numbers. Fieldman Rolapp & Associates, Inc. ("Fieldman") is a California based municipal advisory firm, registered with the MSRB and SEC, and was founded in 1966.

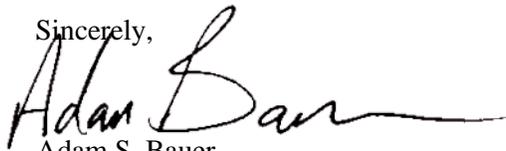
Generally, Fieldman agrees with comments on this matter already provided by the National Association Of Municipal Advisors and the Acacia Financial Group. There are several areas however, that we want to reiterate and provide additional or supplemental comment.

- We are concerned that the requirement that the MA in a competitive sale apply for CUSIPs "no later than one business day after dissemination of the Notice of Sale or other such requests for bid." This requirement could lead to CUSIP assignment for a security never issued causing confusion and then creating logistical challenges to resolve.
- In order to apply for CUSIPs in the timeframe proposed, the Municipal Advisor must either make assumptions about the final bond structure or know the intent or preferred structure of the eventual purchaser. In both instances there is a high possibility of inconsistency which again would cause confusion and create unnecessary and costly challenges to the MA.
- Payment to the CUSIP Service Bureau will remain to be paid by the winning underwriter. Inserting the Municipal Advisor into the process needlessly adds another party to the process and again, potentially could cause confusion.

In our view a means to level the playing field between dealer and non-dealer MA's, in a simplified manner generally consistent with current and successful long time practices, is to require the winning underwriter to order the CUSIP's immediately upon bid award. We do not believe that it is part of the MA's fiduciary duty to its clients to make a determination of the investor's own use of purchased securities.

We appreciate the opportunity to respond to the proposed rule changes for G-34.

Sincerely,



Adam S. Bauer
Chief Executive Officer and President