



**Government Finance Officers Association**  
660 North Capitol Street, Suite 410  
Washington, D.C. 20001  
202.393.8467 fax: 202.393.0780

February 13, 2018

Mr. Ronald Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1300 I Street, N.W.  
Washington, D.C. 20005

Re: MSRB Regulatory Notice 2017-22

Dear Mr. Smith:

The Government Finance Officers Associations (“GFOA”) appreciates the opportunity to comment on the Municipal Securities Rulemaking Board’s (MSRB) proposal to address interpretive guidance, advisories and compliance resources. The GFOA represents over 19,000 state and local government finance professionals across the United States, many of whom issue municipal securities, and therefore is very interested in the rulemaking that is done in this sector.

The GFOA supports frequent and effective communication between market participants. The GFOA also supports useful, comprehensive and accessible education efforts from the MSRB that are within the scope of their statutory mandate so that the issuer is fully prepared to comply with federal/state and local laws. This includes materials that help issuers understand MSRB rules for broker-dealers and municipal advisors that are in place to protect issuers. On October 25, 2017, GFOA President Patrick McCoy sent a letter to Lynnette Kelly and MSRB public issuer representatives regarding the MSRB’s recent advisory activities. We submit his letter here again for the Board’s consideration of comments received for MSRB Regulatory Notice 2017 – 22.

Thank you again for the opportunity to comment. Please feel free to contact me at [ebrook@gfoa.org](mailto:ebrook@gfoa.org) or (202) 393-8467 if you have any questions on or would like to discuss any of the information provided in this letter.

Sincerely,

A handwritten signature in cursive script that reads "Emily S. Brock". The signature is written in black ink and is positioned below the "Sincerely," text.

Emily Swenson Brock  
Director, Federal Liaison Center

October 25, 2017

Lynnette Kelly  
Executive Director  
Municipal Securities Rulemaking Board  
1300 I Street, NW, Suite 1000  
Washington, D.C. 20005

Dear Lynnette:

Noting that the MSRB Board will be addressing the issue of Advisories at its upcoming meeting, we want to raise policy comments and concerns about the MSRB's Advisory work as it relates to state and local governments and conduit issuers. The Government Finance Officers Association, representing issuers of various types and sizes, is concerned with recent publications and respectfully requests that the MSRB engage in a dialogue with issuers and other groups about the appropriate role and scope of Advisories, ensuring they are directly within and germane to the MSRB's authority, and allow for public comment on the publications so that they are as helpful as possible.

The MSRB has recently published numerous Market Advisories that are promoting, advising and guiding suggested behavior for parties outside the stated authority, scope and mission of the MSRB. Indeed, advisories and guidance of this nature call into question MSRB's intentions. These documents directly question behaviors of regulated and unregulated parties alike and include the *Market Advisory on Selective Disclosure* and the *Market Advisory on Issuer's Designation of Underwriter's Counsel*. These documents were created without input from GFOA or other industry groups, and would have benefitted from such dialogue.

Additionally, the MSRB's Primer *Municipal Securities: Financing Our Nation's Infrastructure*, is a document that seems to have veered off the MSRB's educational mission by including various "considerations" contained in the document. We are unclear about the MSRB's intent for including such considerations and why the MSRB would weigh in on tax law matters altogether.

GFOA represents thousands of municipal issuers committed to financial transparency, compliance with regulatory requirements and support well considered and informative public communication. We seek a dialogue with MSRB and would greatly appreciate having the MSRB seek public comment for its various Advisories and publications that impact the issuer community in order to obtain input ahead of time to avoid disconnects or confusion in the marketplace that occurs following their release.

Sincerely,

A handwritten signature in blue ink that reads "Patrick McCoy". The signature is written in a cursive, flowing style.

Patrick J. McCoy  
President

cc: Julia Cooper, MSRB Board Member  
Manju Ganeriwala, MSRB Board Member  
J. Anthony Beard, MSRB Board Member