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**BRADLEY PAYNE
LLC**

Financial Advisor Group

171 Montclair Ave
Circleville, Ohio 43113

John B. Payne

Ph: 740.497.4555
Cell: 614.296.8700

JP@BPayneGroup.com

Comment Letter

RE: MSRB NOTICE 2011-28 (MAY 25, 2011)
REQUEST FOR COMMENT ON DRAFT RULE G-44 (ON SUPERVISION OF
MUNICIPAL ADVISORY ACTIVITIES) AND ASSOCIATED AMENDMENTS TO RULES
G-8 (ON BOOKS AND RECORDS) AND G-9 (ON PRESERVATION OF RECORDS)

May 25, 2011

Regarding draft rule G27, please consider providing a grandfathering of supervisory licensing or pre-qualification testing for former registered securities advisors with Series 53 designation. I left a full service broker-dealer in 2009 to start my financial advisory business. I had a Series 53 in good standing and was a manager of bankers in that firm. I do not see the need after twenty-five years of banking with a spotless record to go through remedial testing again.

John B. Payne
Principal
Bradley Payne LLC