



**National Association of Independent
Public Finance Advisors**

P.O. Box 304
Montgomery, Illinois 60538.0304
630.896.1292 • 209.633.6265 Fax
www.naipfa.com

September 14, 2011

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street
Alexandria, VA 22314

Re: MSRB Notice No. 2011-41

Dear Mr. Smith:

Introduction

The National Association of Independent Public Finance Advisors (“NAIPFA”), founded 21 years ago, is an organization comprised of independent public finance advisory firms located across the nation. Our member firms solely and aggressively represent the interests of issuers of municipal securities.

NAIPFA fully supports proposed Rule G-21 and appreciates that the Rule has been drafted to apply equally to advertisements of both broker-dealers and municipal advisors. Although NAIPFA does not have any specific comments relating to the content of the proposed Rule, NAIPFA would like to ask for clarification on several matters.

Social Networking

Social networking has become a common activity and marketing avenue for a large number of employees of registered firms as well as the firms themselves. As a result, NAIPFA seeks clarification from the MSRB on the implications of the proposed Rule on these individuals and their firms. More specifically, NAIPFA would like to ask for clarification on the affect of the Rule where an individual posts messages or information on a social networking site with respect to their municipal securities activities. Would this be considered an advertisement and do these individuals and their firms need to comply with the dictates of the proposed rule? Would it be considered advertising if an individual were to post information such as their resume, experience or industry specialty on a site such as LinkedIn.com, and do these individuals need to obtain written permission from their principal prior to doing so? If not, then NAIPFA would ask that the MSRB clarify what is the differentiation between what would be considered non-advertising personal information and advertising. In other words, if the posting of an individual's resume or industry specialty would not be considered advertising, what would be? Would the posting of a list of firm clients be considered advertising? Or, the posting of client testimonials?



**National Association of Independent
Public Finance Advisors**

P.O. Box 304
Montgomery, Illinois 60538.0304
630.896.1292 • 209.633.6265 Fax
www.naipfa.com

Finally, if posting of certain kinds of information on a social networking site is considered advertising, will copies of the posted information be required to be kept?

Effective Date

Although NAIPFA is not opposed to the proposed Rule, several NAIPFA member firms anticipate experiencing difficulty with the implementation of the Rule's provisions. As a result, NAIPFA would like to ask for clarification as to the Rule's anticipated effective date in order to give these firms a better understanding of the transitional period, if any, that they will have between the Rules adoption and effective date. If no such date has yet been determined, NAIPFA respectfully requests that firms be allowed a sufficient amount of time or a transitional period to allow firms who experience implementation difficulties to adjust their practices and to allow them to bring their practices into alignment with the Rule.

Sincerely,

Colette J. Irwin-Knott, CIPFA
President, National Association of Independent Public Finance Advisors

cc: The Honorable Mary L. Schapiro, Chairman
The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A. Paredes, Commissioner
Liban Jama, Counsel to Commissioner Aguilar
Lynnette Hotchkiss, Executive Director, Municipal Securities Rulemaking Board