

# **Comment on Notice 2012-63**

from Thomas McCarthy,

on Thursday, December 27, 2012

Comment:

I think MSRB should differentiate between rated and non-rated municipals when dealing with retail customers. The risks in non-rated's are substantially higher, but disclosure requirements are the same for rated and non-rated. Most retail customers have little idea of what the disclosures mean are easily swayed by salesmen.