

May 16, 2014

Mr. Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1900 Duke Street – Suite 600  
Alexandria, VA 22314-3412

***RE: Establishing Professional Qualification Requirements for Municipal Advisors  
Regulatory Notice 2014-08***

Dear Mr. Smith:

My firm (Arrow Investments) is a FINRA member specializing in placement agent services. Arrow Partners is also currently registered as a Municipal Advisor with the SEC and MSRB. Arrow Partners offers traditional long-only investment management services to institutional investors and financial intermediaries. I am also a founding member and Past President of the Third Party Marketer's Association (3PM).

I have had an opportunity to review 3PM's comprehensive comments regarding the rules proposed by Regulatory Notice 2014-08 - Establishing Professional Qualification Requirements for Municipal Advisors.

I urge the MSRB's Board to carefully consider 3PM's thoughtful and informed commentary, which has earned my strong support.

Respectfully yours,

Regards,  
  
Steven Rubenstein