



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 is a FINRA member specializing in placement agent services. I am also currently registered as a Municipal Advisor with the SEC and MSRB. Stonehaven partners with alternative investment managers offering capital raising services as well as offering alternative investments to institutional investors and financial intermediaries. I also serve as a member and committee head 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,

A handwritten signature in blue ink, appearing to read "S. Jafarzadeh", with a long horizontal flourish extending to the right.

Steven Jafarzadeh  
Managing Director & Partner