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October 17, 2018

Ronald W. Smith, Corporate Secretary
MSRB
1300 I Street NW
Washington DC 20005

submitted via email

Re: Request for Comment on Application of Content Standards to Advertisements by Municipal Advisors Under MSRB Rule G-40

Dear Mr. Smith,

Springsted Incorporated is a registered Municipal Advisor that has operated as a non-dealer municipal advisor since the early 1950's. The firm is a charter member of the National Association of Municipal Advisors (NAMA) and I currently serve on NAMA's Public Affairs Committee which offers comments on regulatory matters as part of the Committee's responsibilities. As such I have participated in the development of NAMA's separately provided comments on this subject matter and support NAMA's position as presented in its letter.

The analysis of mock advertisements is very helpful as we all work to understand the day-to-day impact of the new rule on our individual operations. The NAMA response has commented on how the content and form of the proposed document could be changed to increase its utility. I would add that additional examples are always helpful, perhaps some that deal with items that are considered advertising but don't present themselves obviously as advertising in the way that the example ads do. Potential examples might include conference booths, promotional handouts that will be distributed to more than 25 individuals or social media postings.

Thank you for your consideration.

Respectfully,

A handwritten signature in blue ink that reads "Kathleen A. Aho".

Kathleen A. Aho, CIPMA
President