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January 6, 2020

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005

Regarding: Request for Comment 20-19, MSRB Strategic Goals and Priorities

Dear Mr. Smith:

Thank you very much for the opportunity to comment on the MSRB's long-term direction.

Even though 280 is a relatively new broker/dealer, many of us have been involved in the municipal bond industry for the past 20 to 35 years.

We recognize and are grateful for the progress the MSRB has made digitizing municipal bond information, taking advantage of technology, and making bond information available in a timely, easy to use manner for investors.

As the MSRB looks ahead please keep the following thoughts in mind.

Many issuers for a variety of reasons have not kept pace with technology. The MSRB has an opportunity in the near future to establish simple to use, workable protocols for state and local government compliance demonstrating industry best practices.

Accessing the public markets is a privilege and state and local governments including non-governmental "obligated persons" should be incentivized to provide timely market information. This year's pandemic disclosures provide good examples of issuers taking responsibility for updating the market.

Browsing through EMMA, we notice many issuers fail to provide contact information to EMMA and small issues frequently don't have Official Statements posted. Emphasis at EMMA should be placed on filling in holes and providing explanations for why a document is missing. Compelling underwriters to complete a checklist of necessary items for EMMA may provide the necessary incentive to round out basic disclosure information.

Requiring an annual update to any changes to contact information as well as a management (elected and professional) changes over the past reporting period would be helpful to the market in staying current on political and administrative leadership.

As far as disclosure is concerned, it seems high time to revisit Plain English disclosure. Roadshows have increasingly accompanied POSs. We see no reason why an official statement shouldn't be as clearly presented as a roadshow. Similarly, cloud

technology permits issuers and EMMA to library underlying financing transcripts for easy access to source documents including details of pre-sale due diligence calls. In the meantime, it seems that if a road show was made available along with an OS, the road show could be posted to EMMA.

As taxable municipal issuance has expanded, we see investor confusion over optional redemption features with make whole calls. Providing guidance to the industry to simplify or at least provide workable examples of the application of the make whole call would be an investor friendly initiative.

Technology could allow an EMMA user to subscribe to a particular issuer or CUSIP to receive notices of updates, material events, continuing disclosures, refundings, new issues, and as mentioned above, full transaction transcripts.

As we have seen the market change over the past 30 years we note the increasing importance of both technology and professional advice. The failure of a company like Neighborly who was offering bonds on-line to individual investors underscores the old saw that when working with retail investors, “bonds are sold and not bought”. We recommend the MSRB consider offering guidance on G-11 syndicate policies providing priorities for professional retail including separately managed accounts, fee based registered investment advisors, and bank trusts where orders are supported by zip code. Individuals tend to buy and hold. Doing what we can to eliminate or reduce purchases that are quickly offered to the street once bonds are free to trade will assist in delivering the lowest cost to issuers and the best outcomes for the issuers’ constituents. Expanding a definition of a “retail order” to include SMAs, RIAs, and bank trusts would contribute to expanding distribution to legitimate buy and hold investors through their investment professionals.

We look forward to the MSRB’s continued progress modernizing the bond industry for the benefit of both issuers and investors.

Sincerely,
280 Securities LLC



Wm. Thomas Lockard
Managing Director