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December 29, 2022

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

Dear Mr. Smith:

We are writing in response to the MSRB's Request for Comment described in Notice 2022-13 regarding an exemption for Municipal Advisor Representatives from requalification by examination. Wulff, Hansen & Co. is a registered municipal advisor, broker/dealer, and investment advisor.

The MSRB asks a number of questions in the Notice, some of which are addressed below:

1. Should a one-time, criteria-based exemption from the requirement that an individual requalify as a municipal advisor representative after two years by retaking and passing the Series 50 exam be available to individuals?

Yes; this is appropriate and does not put issuers at risk.

2. Are the criteria to exempt individuals from the requirement to requalify as a municipal advisor representative the appropriate criteria? If not, what other criteria should the MSRB consider?

We believe that most of the criteria are appropriate and reasonable, except the one requiring the individual to have refrained from providing municipal advice during the period. This would unfairly penalize persons whose occupation during the period allowed them to provide such advice using one of the available exemptions from the registration requirements. For example, we fail to see why a person whose career led her to join an underwriting firm, where her work had allowed her to provide advice using the underwriter exemption, should not be eligible for the exemption. Another person, who left a municipal advisory firm to accept a position with a government where he provided advice using the municipal entity exemption, would also be illogically denied use of the exemption. The same would apply to an attorney who did bond counsel work after leaving an advisory firm and then wished to return.

3. Would the draft amendments, on balance, achieve the objectives of providing greater flexibility and certainty for firms with respect to the requalification process under Rule G-3? Would the draft amendments be beneficial to municipal advisors in assessing the hiring of personnel? If not, how might the MSRB better achieve these objectives while still ensuring that individuals seeking to engage in municipal advisory activities meet the prescribed standards of training, experience, and competence?

The amendments would provide greater flexibility and certainty, but we would suggest retaining the ability for MSRB to grant a waiver for persons in highly exceptional circumstances who did not qualify for the exemption. Such waivers would presumably be very rare, but retaining the ability to grant one would be useful. An example of appropriate circumstances for a waiver might be a person who left a municipal advisor for four years to work for a regulator of municipal advisors and then wished to return to the industry.

4. Is the three-year minimum qualification requirement to be eligible for the draft exemption reasonable? If not, what are more appropriate time frames and why?

Yes, three years seems appropriate.

5. Should the requisite continuing education training for an individual seeking to have an exemption be more prescriptive? If so, please provide suggestions.

Given that each firm's CE is tailored to its particular business, the requirement should definitely not be more prescriptive.

6. Is the three-year period to allow an individual to be eligible for the draft exemption the appropriate amount of time to balance issuer protection with promoting greater flexibility in hiring practices? If not, how can issuer protections be enhanced?

Three years seems a reasonable and appropriate period of time.

7. Do the draft amendments concerning a municipal advisor's obligation to provide an Affirmation Notice to the MSRB that an individual associating with the firm meets the criteria for the draft exemption present any undue burdens or challenges?

Assuming that MSRB provides firms with guidance as to reasonable expectations for how firms should document the facts underlying the Affirmation, it should not be unduly burdensome.

8. How would the draft amendments benefit or burden market participants, particularly in terms of market competition, market efficiency, compliance burdens, or issuer protection?

They would simplify the ability of persons to move in and out of the municipal advisory business, thus increasing the supply of potential advisor representatives, which in turn should benefit both the industry and its issuer customers.

9. Do the criteria for the draft exemption effectively balance affording greater flexibility to municipal advisors in their hiring process while balancing issuer protection?

Yes.

10. Are there studies or data available to assist the MSRB in quantifying the benefits and burdens of the draft amendments? Are the burdens of the draft amendments appropriately outweighed by the benefits?

We are not aware of such studies or data.

11. What are the likely direct and indirect costs associated with the draft amendments? Who might be affected by these costs and in what way? Is there data on these costs that the MSRB should consider?

We do not believe the amendments would increase anyone's costs in material way compared with the current regime.

12. Would the draft amendments reduce a burden on small municipal advisors or result in a disproportionate and/or undue burden for small municipal advisors? If so, do commenters have any suggestions to address these burdens while still promoting the objectives of the draft amendments?

As a small municipal advisor, we do not believe that the proposal would increase our costs.

13. Would the draft amendments reduce a burden on minority and women-owned business enterprise (MWBE), veteran-owned small business enterprise (VOSB) or other special designation municipal advisor firms or would the draft amendments result in a disproportionate and/or undue burden? If so, do commenters have any suggestions to address these burdens while still promoting the objectives of the draft amendments?

We cannot see why the amendments would reduce burdens or increase costs for such firms.

14. Would the draft amendments create any undue compliance burdens unique to minority and women-owned business enterprise (MWBE), veteran-owned business enterprise (VBE), or other special designation firms? If so, please provide suggestions on how to alleviate any undue burden or impact.

We cannot see why the amendments would create or reduce burdens or increase costs for such firms.

15. Are there any other potential considerations the MSRB should be aware of related to the draft amendments, or the exemption process outlined in Rule G-3? For example, should the MSRB consider a like exemption that would allow individuals seeking to act in the capacity of a municipal advisor principal the ability to reassociate with a municipal advisor firm without having to requalify by examination after a lapse of qualification? If so, what conditions should be imposed on someone wanting to avail themselves of an exemption and not have to requalify by taking and passing the Series 54 examination?

We would strongly support a similar exemption applying to municipal advisor principals.

Thank you for the opportunity to comment on this proposal.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Chris Charles".

Chris Charles
President