

# Comment on Notice 2014-08

from Dennis Dix Jr, DIXWORKS LLC

on Friday, April 11, 2014

Comment:

Re professional qualifications: The MA universe is far more diverse than the broker dealer community where most participants do much the same thing for which a one-size-fits-all examination is appropriate. I don't believe it's possible to fairly test all MA's in the same way. I am a one-man shop dealing with small to medium sized municipalities, taxing districts, and school districts. I have done so for 43 years. My product is usually a plain vanilla garden variety GO note or bond that serves my particular client base very well. I have never done a VRB, derivative, revenue bond, conduit, or other sophisticated transaction. I don't intend to. I would surely flounder on an exam that looked for answers on these types of transactions/securities. I do not need to know how to do these deals in order to be an effective and worthwhile practitioner in my market. I am sure there are other MA's who are specialized to one degree or another, unlike the broker dealer community, that would have the same problem as I do. An inability to pass an exam that tests things I know nothing about would, I believe, unfairly put me out of business for no good reason. I feel this is a strong argument for grandfathering smaller shops that have successfully been in business for say, over ten years, even though I am aware the Board has decided against it. I appreciate the need to validate proficiency, but some account needs to be taken where such diversity in practices exist, otherwise, perfectly competent practitioners may be forced to close for failing an exam on subjects of which they have no knowledge.