



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

September 3, 2019

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

Re: Comments on MSRB Rule G-23

Dear Mr. Smith:

This letter is in response to the Municipal Securities Rulemaking Board's (MSRB) Request for Comment on MSRB Rule G-23 on Activities of Dealers Acting as Financial Advisors. As a frequent issuer and market participant, the State of Florida has not experienced any negative market effects from the provisions of Rule G-23. In fact, the present rule has been effective in protecting the integrity of the marketplace and issuers by eliminating any confusion about who the dealers and municipal advisors are working for and whose interests they represent. Role-switching creates a conflict of interest that cannot be overcome, and the MSRB should not take any action that would dilute the provisions of Rule G-23 that provide the important issuer protections contemplated by the Dodd-Frank Act.

Thank you for your consideration.

Very truly yours,


J. Ben Watkins III