

Bond Case Briefs

Municipal Finance Law Since 1971

BDA Submits Comment Letter to SEC on MSRB Proposed Rule Change on Assessments for Municipal Advisor Professionals.

The BDA filed a comment letter with the SEC asking for them to summarily suspend the MSRB's proposed rule change consisting of new rule A-11, on \$300 assessments for municipal advisor professionals.

Specifically, the BDA asked the SEC to suspend the implementation of the new rule because the assessment is unduly burdensome for broker-dealers and would affect middle-market dealers disproportionately. Additionally, we asked that the MSRB perform a calculation as to how much money they anticipate collecting from the \$300 assessment for municipal advisor professionals so that the MSRB can make a direct correlation between the money it collects and the money it spends on the costs and expenses of operating this wholly new municipal advisor regime. We believe that since MSRB will be using the additional monies from these assessments to create the municipal advisor regulatory regime, it should outline just how expensive this regulatory activity will be so that it correlates with the monies it collects from municipal advisors and would not take from the underwriter assessment fees it already collects from broker-dealer firms.

You can find the final letter [here](#).

05-22-2014