



National Association of Municipal Advisors

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November 19, 2015

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

**RE: Notice 2015-18
Draft Amendments to MSRB Rule A-3 to Lengthen the Term of Board Member Service**

Dear Mr. Smith:

Thank you for the opportunity to comment on amendments to MSRB Rule A-3 related to Board service terms. The National Association of Municipal Advisors (NAMA) does not object to the current amendment to change the term of service from three to four years.

However, NAMA would like to once again to encourage the MSRB to look for ways to return the number of Board members to 15. There has been adequate time since the implementation of the *Dodd-Frank Act* to allow those Board members who served during the transition to complete their terms, while also ensuring new parties are properly represented as noted in the *Act*. Such an effort would also reduce costs for the organization. Additionally, we would also encourage the MSRB to ensure that public representatives on the Board are subjected to as strong as a vetting process as possible when considering qualified candidates. This effort could include for public members, developing a greater eligibility standard than the two year period of independence from any regulated party.

Please do not hesitate to contact me, if I may provide any further information about NAMA's position on these issues, or if you wish to discuss further.

Sincerely,

A handwritten signature in black ink that reads "Terri Heaton". The signature is fluid and cursive.

Terri Heaton, CIPMA
President, National Association of Municipal Advisors (NAMA)