



April 26, 2023

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC. 20549

RE: Release No. 34-97255/SR-MSRB-2023-01: Notice of Filing of a Proposed Rule Change Consisting of Amendments to MSRB Rule G-40, on Advertising by Municipal Advisors, and MSRB Rule G-8, on Books and Records

Dear Secretary Countryman:

The National Association of Municipal Advisors (NAMA) appreciates the opportunity to comment on Amendments to MSRB's Rules G-40 and G-8. The National Association of Municipal Advisors is a professional organization representing independent municipal advisory firms and individual municipal advisors ("MAs") from across the country. Our mission focuses on educating our members on regulatory and compliance matters, as well as general municipal market practices

NAMA supports the Amendments repropoed by the MSRB to Rules G-40 and G-8, and encourages the SEC to approve these Rules that allow MAs to utilize testimonials under the Advertisement Rule. While our previous comments* stated concerns with the first set of proposed changes to the Rules, the MSRB's resubmission has addressed concerns stated by NAMA and other industry groups, which will lead to a better understanding of when and how testimonials can be used for advertising purposes.

Specifically the repropoed rules –

1. Provide the definition of testimonial in the text of the Rule. This helps MAs best understand the term, and what it means for their practice.
2. Clarifies the Rule for paid testimonials. By eliminating different language that had been proposed for solicitor MAs, the Rule is more clear and creates better policy on this issue. The repropoed amendments to the Rule also makes it very clear that the disclaimer for paid testimonials must be in the same area and size font as the paid testimonial. While NAMA supports this concept that is also in place for Registered Investment Advisers and Broker-Dealers, we note that paid testimonials are a general concern for NAMA and believe that the best policy is to eliminate allowances for all regulated entities to use them.

3. Allows for testimonials, under certain conditions, to come from individuals familiar with the MA and the MA's work. This change will allow MAs to better utilize testimonials, especially related to news stories and social media postings.
4. Other clarifications. The reposed rule clarifies certain areas of the Rule which, again, will help MAs with the understand and comply with the Rule.

In the reposed Rule, the MSRB also includes updates to the G-40 Social Media Guidance section of the Filing. NAMA does not have specific comments on these changes. However, we continue to believe that guidance, and this guidance in particular, should be more user friendly and helpful to MAs. We encourage the MSRB to work with market participants and look for ways to provide more streamlined guidance that can be more easily and readily utilized by MAs.

We greatly appreciate the MSRB's work in reposing the Rule. NAMA supports allowing MAs to use testimonials in advertisements and asks that the SEC approve the filing at its earliest convenience.

Sincerely,



Susan Gaffney
Executive Director

* <https://www.sec.gov/comments/sr-msrb-2023-01/srmsrb202301-20158844-327026.pdf>