



October 2, 2017

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chairman Clayton:

The National Association of Municipal Advisors is a professional organization representing independent Municipal Advisory Firms and individual Municipal Advisors (MA) from across the country, who in turn provide advice to municipal securities issuers and obligated persons. We are writing to express concern with reports that the SEC's EDGAR system had a security breach in recent months and that personal information was compromised.

Municipal advisors must submit confidential and personal information directly into the EDGAR system that, if exposed, could lead to disruption in their personal and professional well-being. The information that MAs must input includes social security numbers, addresses and work history, that is not intended for public consumption.

We would greatly appreciate additional specific information regarding the breach to allow municipal advisors to assess if appropriate steps are required to ensure that their personal information is not further compromised.

We would welcome the opportunity to discuss this issue with you in greater detail and develop appropriate steps to ensure that personal information in EDGAR is secure, and what remedies municipal advisors may take to protect themselves from any security breach involving MA personal data.

Sincerely,

Susan Gaffney
Executive Director

cc: SEC Commissioner Piwowar
SEC Commissioner Stein
SEC Office of Municipal Securities
SEC Office of Information Technology