

July 31, 2012

The Honorable Spencer Bachus  
Chairman  
House Financial Services Committee  
House Rayburn Office Building  
Washington, D. C. 20515

The Honorable Barney Frank  
Ranking Member  
House Financial Services Committee  
House Rayburn Office Building  
Washington, D.C. 20515

Dear Chairman Bachus and Ranking Member Frank,

On behalf of the Bond Dealers of America (BDA), I am writing in support of H.R. 2827 which will clarify the scope and limits of the definition of municipal advisor. The BDA is the Washington, DC based organization that represents securities dealers and banks focused primarily on the U.S. fixed income markets. The BDA is the only organization representing the unique interests of middle-market and regional fixed-income dealers.

In order to protect the public interest, the bill paves the way for currently unregulated municipal advisors to be appropriately defined and then subject to training, licensing and the myriad of other regulations that already apply to municipal advisors affiliated with broker-dealers. It also clarifies that municipal bond underwriters will not be inappropriately classified and that municipal advisors affiliated with broker-dealers will not be subject to duplicative regulations. We appreciate the bipartisan effort of the Committee to advance this bill. Do not hesitate to contact me or my staff with any questions.

Sincerely,



Michael Nicholas  
Chief Executive Officer