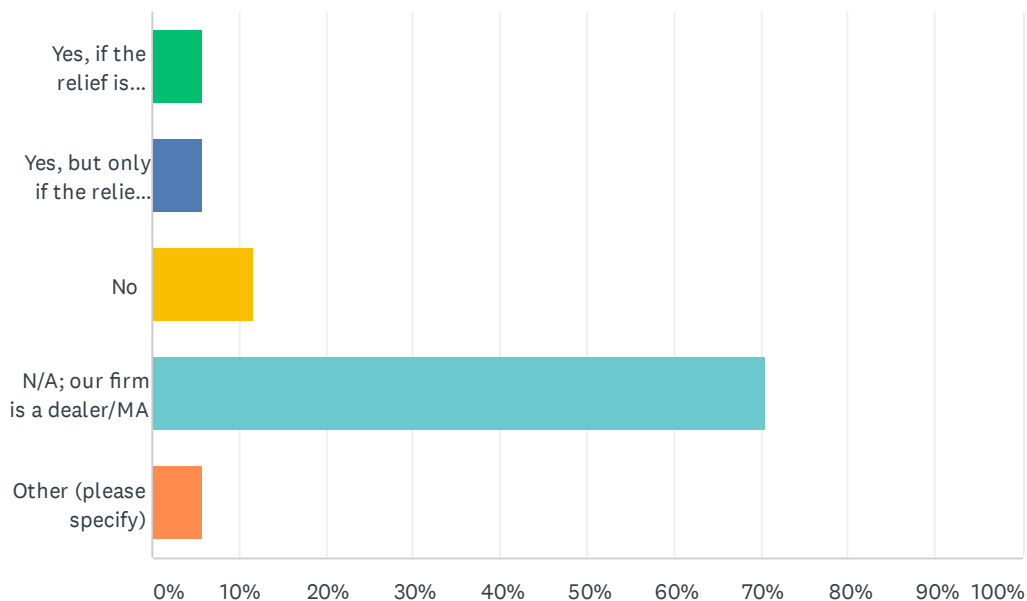


Short BDA Survey on Muni MA Activity and the SEC's Proposed Exemptive Relief

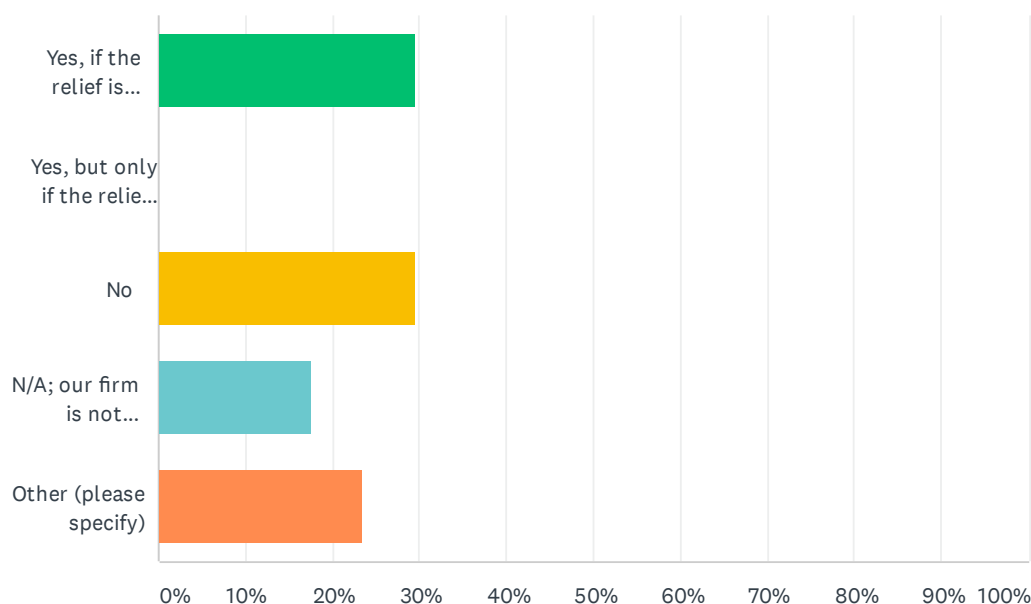
Q1 If you are not currently registered as a municipal advisor, and if, as proposed, the SEC grants exemptive relief allowing municipal advisors to engage in conduct traditionally viewed as broker-dealer activity in connection with private placements, do you intend to register as a municipal advisor and to begin to engage in municipal advisory activity?



| ANSWER CHOICES | RESPONSES |
|-------------------------------------------|-----------|
| Yes, if the relief is granted in any form | 5.88% |
| Yes, but only if the relief is expansive | 5.88% |
| No | 11.76% |
| N/A; our firm is a dealer/MA | 70.59% |
| Other (please specify) | 5.88% |
| | |

| # | OTHER (PLEASE SPECIFY) |
|---|-------------------------------------------------------|
| 1 | I am Currently a Municipal Advisor, I have 50 and 54. |

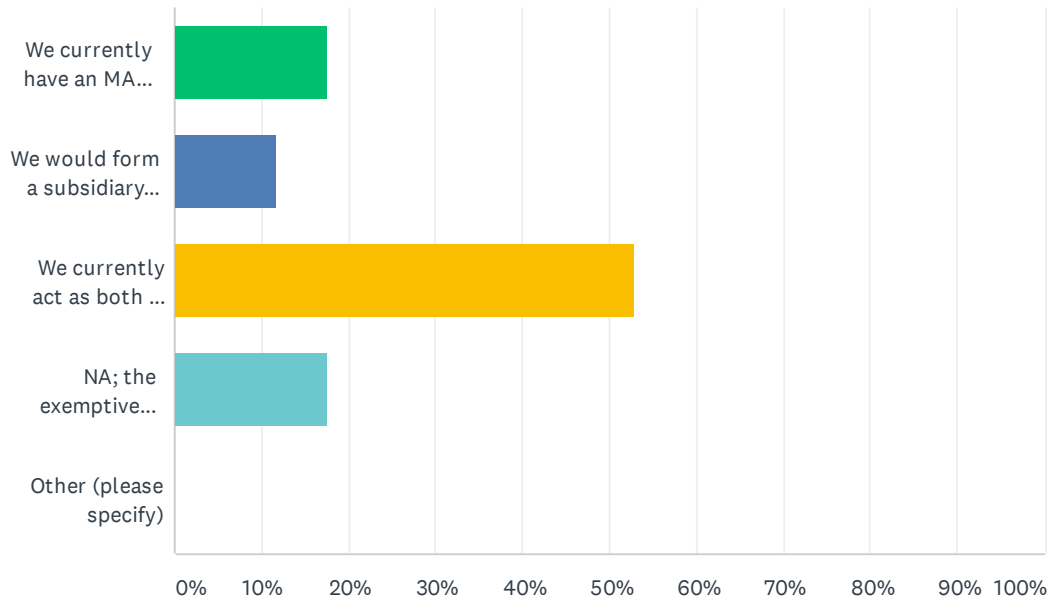
Q2 If you are currently registered as a municipal advisor, and if, as proposed, the SEC grants exemptive relief allowing municipal advisors to engage in conduct traditionally viewed as broker-dealer activity in connection with private placements, do you intend to expand your municipal advisory activity?



| ANSWER CHOICES | RESPONSES |
|-------------------------------------------|-----------|
| Yes, if the relief is granted in any form | 29.41% |
| Yes, but only if the relief is expansive | 0.00% |
| No | 29.41% |
| N/A; our firm is not registered as an MA | 17.65% |
| Other (please specify) | 23.53% |
| TOTAL | |

| # | OTHER (PLEASE SPECIFY) | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1 | Yes, but as you know , as a broker dealer Municipal advisor, we are subject to MSRB regulations. The only way this works and does not give one side an advantage over the other, is for both sides abiding by exact same regulations. | |
| 2 | es if relief is expansive and would probably look to de-registrar most of our Public Finance banker | |
| 3 | N?A | |
| 4 | Yes, only as a matter of protecting our client list/relationship and we would become MA for our traditional underwriting clients where appropriate to not lose the client. | |

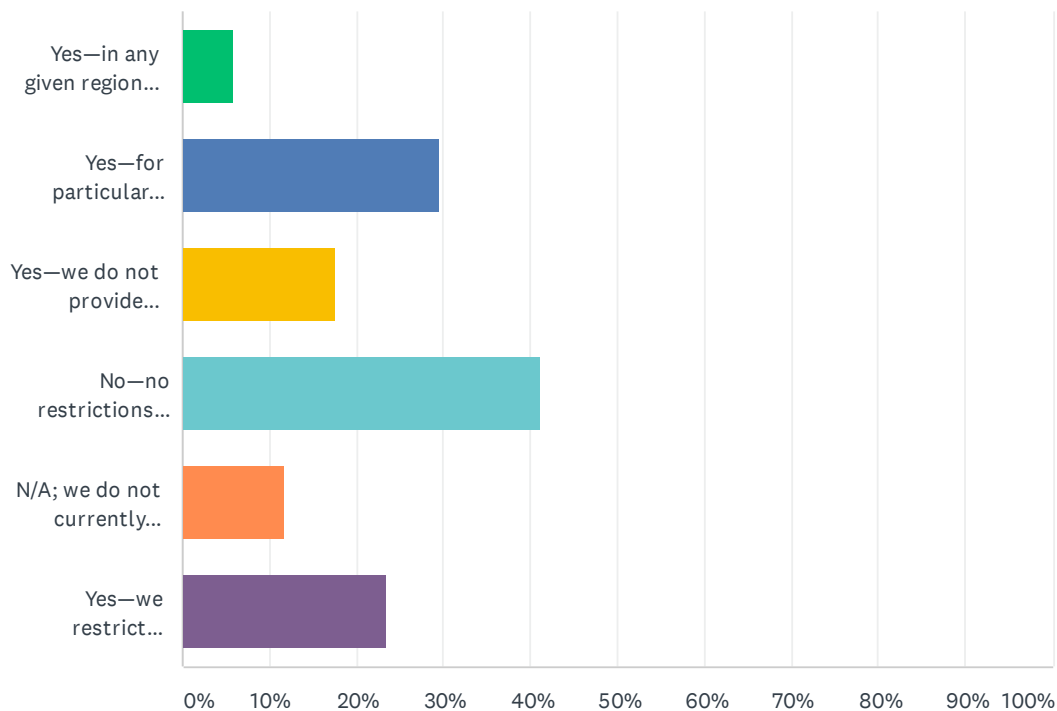
Q3 If your firm intends to become a municipal advisor, or expand its municipal advisory activities, as a result of any exemptive relief granted in favor of municipal advisors, how would you engage in the activity?



| ANSWER CHOICES | RESPONSES |
|-----------------------------------------------------------------------------------------------------------------------|-----------|
| We currently have an MA subsidiary or affiliate, and that would not change | 17.65% |
| We would form a subsidiary or affiliate | 11.76% |
| We currently act as both an MA and a dealer, and that would not change | 52.94% |
| NA; the exemptive relief would not cause us to become a municipal advisor or expand our municipal advisory activities | 17.65% |
| Other (please specify) | 0.00% |
| | |

Q4 If you engage in municipal advisory activities, do you restrict municipal advisory activities by dealer personnel as a means of avoiding conflicts?

*Select all that apply. If you do not yet engage in municipal advisory activities but intend to engage in those activities, answer with regard to your intended activities.



| ANSWER CHOICES | RESPONSES |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|
| Yes—in any given region, we act only as an MA or a dealer, not both | 5.88% |
| Yes—for particular types of issuers, we act only as an MA or a dealer, not both | 29.41% |
| Yes—we do not provide underwriting and municipal advisory services to the same client, even on different transactions | 17.65% |
| No—no restrictions other than not acting as a municipal advisor on a transaction and then switching roles on the same transaction | 41.18% |
| N/A; we do not currently engage, and do not intend to engage, in municipal advisory activities | 11.76% |
| Yes—we restrict activities as follows: | 23.53% |
| | |

| # | YES—WE RESTRICT ACTIVITIES AS FOLLOWS: | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1 | We abide explicitly, with MSRB and SEC requirements on every transaction. I am not sure why, if we are going to allow an MA to undertake broker dealer activity in a private placement, where they are choosing or recommending who the buyer is, and they negotiate the price, that you do not allow A Broker Dealer to Bid, in a competitive market open top ALL bidders to Bid on competitive sales where the BDMA is the MA. The issuers gets the lowest Bid(TIC), all bidders must abide by the exact bidding requirements. Their bidding platform would be IPREO, there is no way to manipulate the bid. | |
| 2 | MA activity is limited to BD personnel. | |
| 3 | We encourage the banker to not switch hats on a client. If you are an underwriter to the client, be an underwriter and if you are an MA to the client, be an MA. | |
| 4 | tbd | |