Outsourced global marketing of alternative + traditional investments

August 7, 2015

[Your Senator]

Senator of [Your State]

Via Web Submission

Dear [Senator],

I am writing to you as a constituent. A letter was recently sent to Lynnette Kelly, Executive Director of the MSRB and Mary Jo White, Chair of the SEC from the Third Party Marketers Association (“3PM”) which describe the untenable position Third Party Marketers have been put in by the SEC and MSRB. For the sake of efficiency, you will find a summary of the letter which highlights 3PM’s key arguments. Please feel free to contact me for the full letter.

[Customize to your own situation]My firm, Tessera Capital Partners, LLC is a Third Party Marketing firm and is currently located in Pittsford NY. I have been a life-long resident of the State of New York and have lived in the Rochester area since 2010. In addition, I currently serve as the Chairman of the Board of Directors for 3PM and was previously the Association’s President for more than 5 years.

Third Party Marketers are enraged by the treatment of our industry by the Federal Regulators, despite the multitude of efforts undertaken by 3PM and other industry participants to convince these agencies to enact regulations that is fair to the firms they oversee. We believe that our efforts have been ignored and are in fact not adding any additional investor protections, but rather leaving loopholes for unscrupulous actors to injure Municipalities.

I respectfully ask for your assistance before this issue goes too far and cannot be reversed. Please urge Chairman Shelby to use the powers of Senate Committee on Banking, Housing and Urban Affairs to examine the MA regulations written by the MSRB and approved by the SEC, specifically as they relate to Third Party Marketers and to the qualifying examination. Our fear is that if this situation is not remedied, the MSRB and SEC will continue to stray off the proper path of protecting investors.

This is an extremely important issue to Third Party Marketers, to 3PM and to me personally, one which I believe warrants fair resolution. As such, I would welcome an opportunity to speak with you either by conference call or at a face-to-face meeting where we can discuss the issue in more detail and collectively work to find constructive methods to improve the status and treatment of Third Party Marketers and improve investor protections. Please feel free to contact me directly by phone [Your Contact Information] at (585) 203-1480 or by email at [donna.dimaria@tesseracapital.com](mailto:donna.dimaria@tesseracapital.com). Thank you in advance for your consideration.

Regards,

Donna DiMaria

CEO / CCO Tessera Capital Partners, LLC

**Key Arguments of 3PM’s Letter to the MSRB and SEC**

The Third Party Marketers Association (“3PM”) seeks legislative support of its July 2015 letter to federal regulators including the Municipal Securities Rulemaking Board (“MSRB”) and the US Securities and Exchange Commission (“SEC”).

Time is of the essence, because federal securities regulators are pushing through rules including licensing examinations that are overly burdensome and utterly redundant for businesses operating as Third Party Marketers.

Third Party Marketers do not work with Municipalities other than trying to obtain pension fund investments for the managers we represent.

The SEC and MSRB’s rulemaking for Municipal Advisors (“MAs”) applies to a broad segment of professionals. Most MAs are unlicensed and unregulated; ***Third Party Marketers are an EXCEPTION***. Third Party Marketers are already registered and licensed as broker-dealers, state regulated investment advisers, or both and as such are regulated by the SEC, FINRA and/or the States.

In regard to their rulemaking for MAs, the SEC and MSRB have not appropriately addressed the spirit of Dodd Frank, which calls for ***new*** regulation of MAs, not redundant regulation of already registered broker-dealers and investment advisers. ***In their effort to disregard the Third Party Marketer business model they have created a loophole for the new, otherwise unregulated Municipal Adviser to conduct unregulated broker-dealer or advisory business, outside the scope of an MSRB-only registrant.***

Third Party Marketers do not object to new and appropriate rules and regulations written to protect investors, but we do object to impractical rules and regulations as well inapplicable testing that does nothing but add further burdens to small firms already consumed by ineffective oversight.

The MSRB released an outline for its proposed Series 50 Examination, which is not relevant to Third Party Marketers, who already carry a multitude of securities licenses. The MSRB and SEC have chosen to ignore the business of Third Party Marketers in drafting their examination materials, but will not relieve Third Party Marketers from the examination requirements. ***We fear the same treatment will continue as they promulgate other new rules for MAs.***

If Third Party Marketers are to be subject to a testing requirement for their role as MAs, then it is our strong contention that the examination is deficient and inconsistent with its stated objectives.

3PM has long been an advocate for intelligent and effective rulemaking. 3PM leaders have actively invested our time and efforts to collaborate with regulators and other industry participants to promote a better understanding of the specific role of Third Party Marketers, and to ensure that our member's business practices are taken into consideration as regulators develop new rules that impact our industry and protect investors. It is our long-standing goal to provide legislators and regulators with a valuable resource for evaluating important rules or issues affecting our members, the industry and investor protection. We, however, continue to be ***IGNORED***. We stand ready to offer our input, but are growing increasingly frustrated that our time is apparently not valued by either the MSRB or the SEC.

Our industry is comprised of upwards of **1,000** small businesses that span the country. We respectfully ask for your assistance before this issue goes too far and cannot be reversed. Please help us ensure that the SEC and MSRB enact regulations that are fair to the firms it oversees and in fact accomplish your goal of protecting investors.