



January 20, 2015

Via email: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov)

Ms. Pamela Dyson  
Acting Director / Chief Information Officer  
Securities and Exchange Commission  
c/o Remi Pavlik –Simon  
100 F Street NE  
Washington DC 20549

Re: SEC File No. 270-330 /OMB Control No. 3235-0372 /Federal Register 11.18.2014

Dear Ms. Dyson:

Applied Best Practices (ABP) is dedicated to assisting public agencies in after market municipal debt issuance processes and evaluations. Based in California, ABP assists 50 public agencies in their continuing disclosure obligations and, on behalf of those clients, files approximately 80 annual reports per year. ABP has historically filed annually approximately 100 event notices for its clients. As our name implies, ABP's services are designed to assist issuers in fulfilling the requirements of continuing disclosure obligations and to provide "best practices" in after market debt and disclosure management. In our philosophy and our practice we are proponents of comprehensive, complete and timely continuing disclosure practices.

Our review of the notice of November 18, 2014, and our experience in hundreds of filings leads to our comment that both the timeframes and the costs of continuing disclosure obligations as listed in the notice, are significantly lower than actual time requirements and costs. Compliance with continuing disclosure requirements may require discovery and due diligence, maintenance of a data base, annual research to update components of a filing, review of materials and other steps. Our experience is that filing times can greatly vary depending upon the type of credit, specific filing requirements and type of issuer. We consider the listed 45 minute average to prepare and submit an annual report filing to the MSRB to be significantly lower than what is actually occurring. In our practice we see a range of one to ten hours for annual report preparation. Due to our practice and the types of reports prepared, our experience may be atypical however we believe even a basic report for a general credit has an average preparation time that is a multiple of the 45 minutes listed. Likewise, the time listed for preparation of an event notice seriously underestimates what we see in our practice. Event filing requires initial discovery of the event, internal review and discussion, legal analysis and other steps. The 45 minute estimate again significantly underestimates actual time and therefore cost.

Thank you for the opportunity to provide written comment on matters related to Rule 15c2-12. ABP believes that for issuers good disclosure is a good business practice. Our comments are intended solely to provide insight to the actual time and cost of compliance with continuing disclosure reporting obligations.

Regards,

A handwritten signature in black ink, appearing to read "Joshua J. Lentz".

Joshua J. Lentz  
Vice President