



**MSRB Academic Program:
Visiting Scholar Position Overview**



Introduction

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission through the establishment of rules for dealers and municipal advisors, the collection and dissemination of market information, and market leadership, education and outreach.

The MSRB produces whitepapers, reports, issue briefs, and other publications that examine municipal market topics and provide data and objective analysis to assist market participants, policymakers and the public in developing a deeper understanding of the municipal securities market. To further expand the municipal market research being conducted by the MSRB, the MSRB supports an Academic Program and the position of Visiting Scholar. This document provides information for applicants to the MSRB Academic Program and the position of Visiting Scholar.

Program Goals

The MSRB Academic Program supports the organization's commitment to enhancing municipal market transparency and provides an additional means for the MSRB to serve as an objective resource on the municipal market. The MSRB believes that a structure whereby interested academics and researchers have the necessary access and support to conduct in-depth analyses on the municipal market data collected by the MSRB may generate additional insights and findings regarding the municipal market. It is anticipated that the work developed as part of the MSRB Academic Program will inform municipal market regulation, provide municipal market stakeholders with a deeper understanding of the current municipal market structure, and assist in identifying new municipal market trends, issues and emerging practices.

Secondment Structure

The academic institution will second the Visiting Scholar ("Secondee") to the MSRB for a negotiated period of time ("Secondment"). During the Secondment, the Secondee will be paid by the employing academic institution and not by the MSRB. The academic institution will be responsible for all required income tax withholdings related to such payment, as well as any benefits provided. The MSRB will not be required to reimburse the employing academic institution for the Secondee's services during the secondment. The MSRB will also not be responsible for providing the Visiting Scholar with medical, dental or vision insurance, or any other benefits.

The length and structure of the secondment will be negotiated on a case-by-case basis, but it is expected that most secondment periods will be within a three-to-six-month range. However, longer-termed Secondments may be structured, if required. Logistical details related to the Secondment, including time spent in the MSRB's office, will be negotiated on an individual basis taking into account the length of time, ability and/or desire for the Secondee to relocate to Washington, DC.

Reporting Structure

The Visiting Scholar will report to the Chief Market Structure Officer and reside in the MSRB's Market Structure Department. However, based on the research topic area and its alignment with MSRB

departmental interests and/or expertise, the Visiting Scholar may have additional reporting responsibilities.

Application for Visiting Scholar Position

Applicants interested in the Visiting Scholar position are required to fill out a MSRB application for the position, which can be found [here](#). Applicants are also asked to submit a brief cover letter outlining their desired area or topic of study, as well as relevant experience or past research in the municipal market. Selection of the Visiting Scholar is contingent upon the candidate passing a background check.

Intellectual Property and Ownership of Work Product

The Visiting Scholar is responsible for engaging in research agreed to as part of the secondment. Work product and all materials, including reports, program code or other data analysis tools produced by the Visiting Scholar during the Secondment period will be the property of the MSRB. Prior to the public dissemination of any work product, the work product will undergo a review process conducted by MSRB staff to ensure the accuracy of any institutional details and that non-public information is not disclosed (for example, references to confidential topics that the Board of Directors is considering, or other non-public information or data).

The MSRB will have the exclusive rights to publish any work product (or withhold from publishing any work product should it not meet the standards of the executive team and staff). However, barring the inclusion of inaccurate or confidential information, the MSRB will not make a practice of withholding publication of academic program research. The MSRB will include a standard disclaimer for all research publications stating that the views expressed within are of the author and not of MSRB staff or Board, among other necessary disclaimer language.

The MSRB may grant the academic the right to publish the work in an academic journal or other publication, and to make it available on the internet, but without any changes to the substance of the work (*i.e.*, the author may only make non-substantive, minor error corrections or formatting changes). In the event that the author wishes to otherwise modify, supplement, edit, reproduce, distribute, create a derivative work of or use the work, the author would have to obtain the MSRB's prior written consent.

Confidentiality

In connection with the Secondment, the Visiting Scholar may receive confidential and/or proprietary information relating to, among other things, the MSRB, and its internal policies and practices. During and after the Secondment, the Visiting Scholar will be obligated to keep in strict confidence all confidential information and not use any confidential information for the benefit of the employing academic institution or any other third party. Accordingly, Secondee will be required to sign, in his/her individual capacity, an MSRB confidentiality agreement (which might be drafted to also include data security provisions), as well as signing the Secondment Agreement, which will be a tri-party agreement among the MSRB, the academic institution and Visiting Scholar.