

The Municipal Securities Rulemaking Board (MSRB) suggests the following sequence of MuniEdPro<sup>®</sup> courses for municipal brokers and dealers. Each interactive course applies real-world scenarios to help broker-dealers strengthen their understanding of municipal market practices and applicable MSRB rules. [Get started here.](#)

Primary Market	
Course Title	Course Learning Objectives
<b>Roles and Responsibilities of Market Participants in Fixed-Rate Primary Market Offerings</b>	<ul style="list-style-type: none"> <li>Identify the duties of underwriters and municipal advisors in a municipal securities transaction;</li> <li>Compare and contrast tax-exempt negotiated versus competitive sales; and</li> <li>Identify and apply MSRB rules related to tax-exempt negotiated and competitive sales.</li> </ul>
<b>Understanding Primary Offering Disclosure Responsibilities: Due Diligence</b>	<ul style="list-style-type: none"> <li>Understand disclosure requirements mandated by federal municipal securities law;</li> <li>Distinguish between the official statement disclosure obligations of underwriters and those of issuers; and</li> <li>Practice making disclosure decisions in a fictional case study.</li> </ul>
<b>Pricing Municipal Bonds through a Negotiated Sale Process</b>	<ul style="list-style-type: none"> <li>Identify the components of the negotiated sales process to price municipal bonds in the primary market; and</li> <li>Associate the MSRB rules applicable to the negotiated sale process in the primary market.</li> </ul>
<b>Pricing Municipal Bonds through a Competitive Sale Process</b>	<ul style="list-style-type: none"> <li>Identify the components of the competitive sales process to price municipal bonds in the primary market; and</li> <li>Associate the MSRB rules applicable to competitive sales in the primary market.</li> </ul>
<b>Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance</b> <i>MSRB Rule G-20</i>	<ul style="list-style-type: none"> <li>Explain the requirements of MSRB Rule G-20;</li> <li>Understand exclusions from the \$100 limit per person, per year; and</li> <li>Describe the recordkeeping requirements under MSRB Rule G-8 that apply to dealers and municipal advisors under Rule G-20.</li> </ul>

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Course Title	Course Learning Objectives
<b>Political Contributions and Prohibitions on Municipal Securities Business and Municipal Advisory Business</b> <i>MSRB Rule G-37</i>	<ul style="list-style-type: none"> <li>Define key terms related to MSRB Rule G-37;</li> <li>Describe the prohibitions on engaging in municipal securities business and municipal advisory business with a municipal entity following making a triggering contribution to certain municipal entity officials;</li> <li>Identify the prohibitions on soliciting contributions or coordinating contributions to certain municipal entity officials and political parties of a state or locality; and</li> <li>Determine municipal securities and municipal advisor disclosure requirements regarding certain political contributions and related information.</li> </ul>
<b>Municipal Bond Math Basics</b>	<ul style="list-style-type: none"> <li>Understand the process for structuring a fixed rate municipal bond transaction;</li> <li>Identify assumptions required for structuring a fixed rate municipal bond transaction; and</li> <li>Apply concepts related to structuring a fixed rate municipal bond transaction.</li> </ul>
<b>Order Periods and Syndicate Practices</b>	<ul style="list-style-type: none"> <li>Define terminology related to the order flow of an underwriting syndicate in a primary negotiated offering;</li> <li>Distinguish the roles and activities of issuers and the underwriting syndicate in a primary negotiated offering; and</li> <li>Evaluate priority of order provisions.</li> </ul>
<b>Secondary Market</b>	
<b>Suitability and Time-of-Trade Disclosure for Municipal Securities Transactions</b> <i>MSRB Rules G-19 and G-47</i>	<ul style="list-style-type: none"> <li>Determine the suitability of recommendations under MSRB Rule G-19;</li> <li>Identify time-of-trade disclosures under MSRB Rule G-47; and</li> <li>Distinguish obligations related to transactions with Sophisticated Municipal Market Professionals (SMMPs) and non-SMMP customers.</li> </ul>
<b>Best Execution of Transactions in Municipal Securities</b> <i>MSRB Rule G-18</i>	<ul style="list-style-type: none"> <li>Describe fundamental best-execution obligations under MSRB Rule G-18;</li> <li>Identify considerations for determining best execution;</li> <li>Navigate scenarios that challenge the learner to apply a process to achieve best-execution; and</li> <li>Understand transaction obligations to Sophisticated Municipal Market Professionals (SMMPs).</li> </ul>
<b>Mark-up Disclosure and Prevailing Market Price</b> <i>MSRB Rules G-15 and G-30</i>	<ul style="list-style-type: none"> <li>Identify the mark-up and mark-down disclosure requirements;</li> <li>Engage in decision-making scenarios related to disclosure requirements; and</li> <li>Understand the pricing factors under the requirements used in determining the prevailing market price of a municipal bond.</li> </ul>
<b>Uniform Practice and Close-Out Procedures</b> <i>MSRB Rule G-12</i>	<ul style="list-style-type: none"> <li>Apply dealer obligations under MSRB Rule G-12 related to clearance, comparison and settlement of municipal securities transactions;</li> <li>Identify the regular-way settlement process;</li> <li>Distinguish different types of transaction settlement dates; and</li> <li>Evaluate components for inter-dealer transactions eligible for comparison.</li> </ul>

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Course Title	Course Learning Objectives
<b>Advertising by Brokers, Dealers and Municipal Securities Dealers</b> <i>MSRB Rule G-21</i>	<ul style="list-style-type: none"> <li>• Associate the MSRB rules applicable to MSRB Rule G-21;</li> <li>• Define key terms related “advertisement” and “form letter” pertaining to materials distributed to or generally made available to customers or the public by broker-dealers;</li> <li>• Apply the content standards in the rule to examples of advertisements by broker-dealers; and</li> <li>• Determine the obligations imposed by Rule G-21 with respect to disclosure in municipal fund security product advertisements by brokers, dealers, and municipal securities dealers.</li> </ul>
<b>General</b>	
<b>Role of the Regulator: Understanding the Municipal Securities Rulemaking Board</b>	<ul style="list-style-type: none"> <li>• Define what the MSRB is, what it does and what its role is in the municipal securities market;</li> <li>• Describe the scope and limitations of the MSRB’s regulatory authority;</li> <li>• Summarize the MSRB’s rulemaking process and identify how regulated entities, their associated persons and others can contribute to that process; and</li> <li>• Identify how market transparency, education resources and outreach activities help fulfill the MSRB’s mission.</li> </ul>
<b>Exploring Municipal Bonds: A Course for Investors</b>	<ul style="list-style-type: none"> <li>• Understand the key concepts and basics characteristics of investing in municipal bonds;</li> <li>• Distinguish between the types of municipal bonds and where to find more information; and</li> <li>• Practice assessing the common types of risks involved with investing in municipal bonds.</li> </ul>
<b>Being an Informed Municipal Bond Issuer</b>	<ul style="list-style-type: none"> <li>• Identify factors for selecting key professionals hired by a municipal bond issuer;</li> <li>• Describe key considerations when issuing municipal bonds; and</li> <li>• Understand an issuer’s obligations related to municipal bonds.</li> </ul>
<b>Understanding MSRB Rules in Relation to Municipal Market Risks</b>	<ul style="list-style-type: none"> <li>• Identify characteristics of different interest rate environments;</li> <li>• Determine the types of risks associated with different interest rate environments and the effect of interest rate environments on various types of fixed-rate bonds;</li> <li>• Determine the price/yield relationship for bonds in different types of interest rate environments; and</li> <li>• Apply MSRB rules associated with certain municipal securities transactions.</li> </ul>

#### About the Municipal Securities Rulemaking Board

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 by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.



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