

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

Professional Conduct	
Course Title	Course Learning Objectives
Duties of Non-Solicitor Municipal Advisors <i>MSRB Rule G-42</i>	<ul style="list-style-type: none"> Recognize certain specific requirements to fulfill a municipal advisor's duty of care and the duty of loyalty under MSRB Rule G-42; Distinguish between the requirements for documentation of the client relationship and disclosure of conflicts of interest under the rule; and Identify municipal advisor activities prohibited under the rule.
Political Contributions and Prohibitions on Municipal Securities Business and Municipal Advisory Business <i>MSRB Rule G-37</i>	<ul style="list-style-type: none"> Define key terms related to MSRB Rule G-37; 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; Identify the prohibitions on soliciting contributions or coordinating contributions to certain municipal entity officials and political parties of a state or locality; and Determine municipal securities and municipal advisor disclosure requirements regarding certain political contributions and related information.
Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance <i>MSRB Rule G-20</i>	<ul style="list-style-type: none"> Explain the requirements of MSRB Rule G-20; Understand exclusions from the \$100 limit per person, per year; and Describe the recordkeeping requirements under MSRB Rule G-8 that apply to dealers and municipal advisors under Rule G-20.
Advertising by Municipal Advisors <i>MSRB Rule G-40</i>	<ul style="list-style-type: none"> Associate the MSRB rules applicable to MSRB Rule G-40; Define key terms related "advertisement" and "form letter" pertaining to materials distributed to or generally made available to customers or the public by municipal advisors; and Apply the content standards in the rule to examples of advertisements by municipal advisors.

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Course Title	Course Learning Objectives
Municipal Advisor Recordkeeping <i>MSRB Rules G-8 and G-9</i>	<ul style="list-style-type: none"> Define key terms related to MSRB Rules G-8 and G-9; Identify MSRB recordkeeping requirements for municipal advisory activities; and Apply MSRB recordkeeping requirements to municipal advisory activities.
Supervisory and Compliance Obligations of Municipal Advisors <i>MSRB Rule G-44</i>	<ul style="list-style-type: none"> Apply the requirements of MSRB Rule G-44; Describe responsibilities of designated municipal advisor principals; and Identify documentation that must be retained to reflect a firm's compliance with applicable MSRB rules.
Primary Market	
Understanding Primary Offering Disclosure Responsibilities: Due Diligence	<ul style="list-style-type: none"> Understand disclosure requirements mandated by federal municipal securities law; Distinguish between the official statement disclosure obligations of underwriters and those of issuers; and Practice making disclosure decisions in a fictional case study.
Roles and Responsibilities of Market Participants in Fixed-Rate Primary Market Offerings	<ul style="list-style-type: none"> Identify the duties of underwriters and municipal advisors in a municipal securities transaction; Compare and contrast tax-exempt negotiated versus competitive sales; and Identify and apply MSRB rules related to tax-exempt negotiated and competitive sales.
Pricing Municipal Bonds through a Negotiated Sale Process	<ul style="list-style-type: none"> Identify the components of the negotiated sales process to price municipal bonds in the primary market; and Associate the MSRB rules applicable to the negotiated sale process in the primary market.
Pricing Municipal Bonds through a Competitive Sale Process	<ul style="list-style-type: none"> Identify the components of the competitive sales process to price municipal bonds in the primary market; and Associate the MSRB rules applicable to competitive sales in the primary market.
Municipal Bond Math Basics	<ul style="list-style-type: none"> Understand the process for structuring a fixed rate municipal bond transaction; Identify assumptions required for structuring a fixed rate municipal bond transaction; and Apply concepts related to structuring a fixed rate municipal bond transaction.
Order Periods and Syndicate Practices	<ul style="list-style-type: none"> Define terminology related to the order flow of an underwriting syndicate in a primary negotiated offering; Distinguish the roles and activities of issuers and the underwriting syndicate in a primary negotiated offering; and Evaluate priority of order provisions.

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Course Title	Course Learning Objectives
General	
Role of the Regulator: Understanding the Municipal Securities Rulemaking Board	<ul style="list-style-type: none"> Define what the MSRB is, what it does and what its role is in the municipal securities market; Describe the scope and limitations of the MSRB's regulatory authority; Summarize the MSRB's rulemaking process and identify how regulated entities, their associated persons and others can contribute to that process; and Identify how market transparency, education resources and outreach activities help fulfill the MSRB's mission.
Exploring Municipal Bonds: A Course for Investors	<ul style="list-style-type: none"> Understand the key concepts and basics characteristics of investing in municipal bonds; Distinguish between the types of municipal bonds and where to find more information; and Practice assessing the common types of risks involved with investing in municipal bonds.
Being an Informed Municipal Bond Issuer	<ul style="list-style-type: none"> Identify factors for selecting key professionals hired by a municipal bond issuer; Describe key considerations when issuing municipal bonds; and Understand an issuer's obligations related to municipal bonds.
Understanding MSRB Rules in Relation to Municipal Market Risks	<ul style="list-style-type: none"> Identify characteristics of different interest rate environments; 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; Determine the price/yield relationship for bonds in different types of interest rate environments; and Apply MSRB rules associated with certain municipal securities transactions.

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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