The nearly $4 trillion municipal securities market provides state and local governments with access to capital for important infrastructure projects. Follow a city as it navigates Muniland to finance a new school, and learn how the Municipal Securities Rulemaking Board protects the city and its investors along the way.

**OVERCROWDED SCHOOL**

START

City decides to issue school bonds.

City selects underwriter.

Municipal advisor owes a fiduciary duty to put City's interest first.

City hires municipal advisor.

City uses MSRB Education Center to learn about the issuance process.

Underwriter suggests and City selects broker-dealer.

City makes continuing disclosures.

Underwriter provides City's official statement to investors on the EMMA website.

City uses EMMA to access updated information about City's financial health.

Investors use EMMA to access updated information about City's financial health.

Brokers report trades to EMMA.

Real-time trade prices on EMMA help investors and City evaluate pricing.

Brokers must give suitable recommendations, disclose information on features and risks and provide a fair price for investors.

Investors trade bonds through brokers.

Brokers buy and sell bonds for investors in the secondary market.

City makes continuing disclosures.

City uses EMMA to access updated information about City's financial health.

MSRB Education Center resources help City understand its disclosure obligations to investors.

Underwriter sells bonds to investors.

City uses bond proceeds.

Primary market

Secondary market

Overcrowded school

NEW SCHOOL

City repays principal & interest until bonds mature

FINISH

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