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[G-44](#), [G-42](#), [G-20](#),
[G-37](#), [G-17](#), [G-2](#), [G-3](#),
[G-10](#), [G-8](#), [G-9](#)

Compliance Advisory for Municipal Advisors

Introduction

The Municipal Securities Rulemaking Board (MSRB) is providing this Compliance Advisory as a compliance resource to assist municipal advisors in their continuing compliance efforts. This Compliance Advisory highlights certain MSRB rules and provides considerations a municipal advisor could use in assessing its own policies and procedures for compliance with the applicable rules.¹ This Compliance Advisory is not designed to address all regulatory obligations applicable to municipal advisors pursuant to each MSRB rule or under other securities laws and regulations (“applicable rules”) or identify an exhaustive list of considerations for ensuring compliance with the applicable rules. This resource should be read in conjunction with the relevant rules and related guidance. It does not create new legal or regulatory requirements, or new interpretations of existing requirements, and should not be interpreted as establishing new standards of conduct.

Developing the Compliance Advisory

The MSRB is the principal self-regulatory organization for the municipal securities market. The MSRB does not, however, conduct compliance examinations or carry out the enforcement of its rules. The Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and federal bank regulators (collectively, “examining authorities”) have the statutory authority to examine for, and enforce, compliance with MSRB rules. To promote regulatory certainty that MSRB rules will be interpreted in the manner in which intended, the MSRB facilitates a robust



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¹ The development of this Compliance Advisory reflects information the MSRB has received in the course of operating its programs and initiatives, together with feedback and inquiries from market participants, including dealers, municipal advisors and other regulators.

coordination program with the examining authorities.² To that end, the MSRB provides the examining authorities, among other things: training for examination and enforcement staff; guidance on MSRB rules in connection with examinations and enforcement activities; information products that assist the examining authorities in their surveillance, examinations and enforcement matters; market information, analytical and statistical data; reports of potential rule violations; and assistance in identifying compliance risks, emerging trends and other issues with respect to the municipal securities market and MSRB rules.

The information the MSRB learns regarding the examination programs assists the MSRB in evaluating the ongoing effectiveness of its rules. In addition, on at least an annual basis, the MSRB meets with the examining authorities to provide input on potential compliance risks relevant to examining compliance with MSRB rules as part of the examining authorities' respective risk-based examination programs.³

The genesis for the MSRB's annual compliance advisories was to similarly inform brokers, dealers or municipal securities dealers (collectively "dealers") and municipal advisors of potential compliance risks related to MSRB rules, and provide examples of considerations a dealer or municipal advisor could find useful in assessing whether a potential compliance risk might be applicable to its activities.⁴ The considerations presented in each Compliance Advisory are intended as practical examples and not exhaustive factors to

² The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") provided greater clarity on the MSRB's role in supporting the examining authorities (Pub. L. No. 111-203, 124 Stat. 1376). However, boundaries on the MSRB's regulatory assistance remain. For example, the MSRB is not privy to which regulated entities are selected for examination, does not participate in the on-site examinations and is not consulted on every potential or actual finding of an MSRB rule violation. In addition, the examining authorities have significant prosecutorial discretion in enforcing the federal securities laws, including determining when to commence an investigation, bring an enforcement action, charge a particular rule violation and seek particular remedies.

³ Given that the examining authorities must examine for compliance with a broad scope of business activities extending beyond the municipal securities market, municipal securities market topics may not be specifically included in their published examination priorities. Additionally, in examining for compliance with MSRB rules, the examining authorities are not limited to examining for compliance with the rules that are highlighted in this Compliance Advisory.

⁴ See [Compliance Advisory for Municipal Advisors](#) (June 2017); [Compliance Advisory for Municipal Advisors](#) (May 2016); [Compliance Advisory for Brokers, Dealers and Municipal Securities Dealers](#) (February 2016); and [Compliance Advisory for Brokers, Dealers and Municipal Securities Dealers](#) (September 2017).

consider in assessing compliance controls. As such, the considerations may not be the only or preferred means to comply with MSRB rules, and the implementation of any specific practice described in a Compliance Advisory is not necessarily a safe harbor nor does it obviate the obligation of a municipal advisor or dealer to develop and maintain a supervisory process reasonably designed to achieve compliance with applicable rules tailored to the nature and scope of the firm's municipal advisory and/or municipal securities activities, as applicable.

Using this Compliance Advisory

This Compliance Advisory provides a summary of certain MSRB rules and sample considerations to assist municipal advisors, including their supervisory principals, in identifying potential compliance risks.⁵ The Compliance Advisory may also serve as a practical reference tool for a municipal advisor in assessing its compliance controls. Recognizing that one firm's approach to compliance may not necessarily be appropriate or reasonable for another firm, municipal advisors should consider their own business model, practices and activities in utilizing this resource. For example, a municipal advisor engaged solely in solicitation activities would likely not have a supervisory process for compliance with MSRB Rule G-42, on duties of non-solicitor municipal advisors, and, therefore, the municipal advisor would likely not find the sample considerations related to compliance with Rule G-42 useful.

The content of this advisory is derived from the relevant rulemaking record, MSRB rules and existing interpretive guidance and compliance resources and is designed as a supplemental reference document. Unless the context indicates otherwise, the regulatory obligations highlighted in this advisory also apply, consistent with MSRB Rule D-11, to the municipal advisor firm's associated persons who engage in municipal advisory activities on its behalf.

Questions about this advisory or other compliance topics may be directed to compliance@msrb.org.

Municipal advisors can also subscribe to the MSRB email updates on the MSRB's website to ensure they receive information from the MSRB on upcoming events, compliance resources and news.

⁵ As noted, this resource does not address all regulatory obligations applicable to municipal advisors pursuant to each MSRB rule or pursuant to other securities laws and regulations.

Compliance Considerations

MSRB Rule G-44: Supervisory and Compliance Obligations of Municipal Advisors

[MSRB Rule G-44](#) provides a principles-based approach to establishing a supervisory process. Regardless of its size or complexity, each municipal advisor is required to establish, implement, maintain and enforce written compliance policies and written supervisory procedures (WSPs) that are reasonably designed to achieve compliance with applicable securities laws and regulations, including MSRB rules. In developing the WSPs, as Rule G-44 Supplementary Material .02 provides, a municipal advisor shall take into consideration, among other things, the firm's size, organizational structure; nature and scope of municipal advisory activities, number of offices, the disciplinary and legal history of its associated persons, the likelihood that associated persons may be engaged in relevant outside business activities, and any indicators of irregularities or misconduct (*i.e.*, "red flags").

Compliance Considerations May Include:

- Does the firm have written compliance policies that address the practices to which associated persons of the firm should adhere in order to meet the standards of conduct established by the firm consistent with the applicable rules?
- Does the firm document, by name and title, the principal(s) designated the responsibility for supervising the municipal advisory activities and following the supervisory procedures?
- Do the WSPs specify the frequency by which the designated principal(s) undertake the supervisory tasks?
- Do the WSPs identify the document(s) the designated principal(s) may review or create to indicate that they have undertaken the assigned supervisory tasks?
- Does the firm have a process to promptly amend policies and procedures to reflect changes in applicable rules and the municipal advisory activities in which it engages?
- Does the firm have a process to promptly communicate any amended policies and procedures to the associated persons to whom such policies and procedures are relevant based on their activities and responsibilities?

MSRB Rule G-42: Duties of Non-Solicitor Municipal Advisors

[MSRB Rule G-42](#) provides core standards of conduct for municipal advisors that engage in municipal advisory activities, other than municipal advisor

solicitation activities. Rule G-42 sets forth standards of conduct applicable to the municipal advisory relationship, as well as requirements regarding documentation of the relationship, disclosure of conflicts of interest, suitability requirements when making recommendations and conduct that is specifically prohibited.

A municipal advisor engaging in municipal advisory activities on behalf of a municipal entity or obligated person client is subject to a duty of care. The duty of care requires a municipal advisor to, among other things, possess the degree of knowledge and expertise necessary to provide the municipal entity or obligated person client with informed advice. The duty of care also requires that a municipal advisor make a reasonable inquiry as to the facts that are relevant to a client's determination as to whether to proceed with a course of action or that form the basis for any advice provided to the client.

In performing municipal advisory activities for municipal entity clients, a municipal advisor is subject to a fiduciary duty and must fulfill a duty of loyalty under Rule G-42. The duty of loyalty includes, but is not limited to, specific obligations, including the duty to deal honestly with the municipal entity client and with the utmost good faith. Further, a municipal advisor must act in the best interest of the municipal entity client without regard to the financial or other interests of the municipal advisor. If the municipal advisor cannot manage or mitigate conflicts of interest in a manner that will permit it to act in the municipal entity client's best interests, it may not engage in municipal advisory activities for or on behalf of this client.

Compliance Considerations May Include:

- Do the writing(s) that document the municipal advisory relationship appropriately describe the scope of the municipal advisory activities to be performed and any limitations on the scope of the engagement?
- Do the procedures describe the firm's process for supplementing relationship document(s) during the term of a municipal advisory relationship to reflect any material changes or additions (*i.e.*, areas of increased or decreased scope of municipal advisory activities)?
- Do the procedures describe how the firm identifies and discloses its conflicts of interest and the manner in which such are mitigated (*e.g.*, any fee-splitting arrangements involving the municipal advisor and any provider of investments or services to the client)?
- Do the procedures describe the firm's process for determining the suitability of a recommendation consistent with Rule G-42?
- Do the procedures describe the process the firm undertakes in reviewing a third party's recommendation?

- Do the procedures describe how the firm undertakes a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information?

MSRB Rule G-20: Gifts, Gratuities and Non-Cash Compensation

[MSRB Rule G-20](#) protects against improprieties and conflicts of interest that may arise when a municipal advisor or its associated persons give anything or service of value, including gratuities, either directly or indirectly, that relate to the municipal advisory activities of the employer of the recipient. With limited exception, the value of any item or service of value may not exceed \$100 per year, aggregated, to any recipient if the gift, gratuity or service is in relation to the municipal advisory activities of the employer of the recipient. There are exclusions to the \$100 limit that may apply, provided that the gift or gratuity does not give rise to any apparent or actual conflict of interest. For example, the exclusion for occasional meals or tickets to theatrical, sporting, and other entertainments that are hosted by the municipal advisor or its associated persons, and the sponsoring by the municipal advisor of legitimate business functions that are recognized by the Internal Revenue Service as deductible business expenses, provided that such gifts shall not be so frequent or so extensive as to raise any question of propriety.

Compliance Considerations May Include:

- Does the firm have a process to educate its associated persons on the standards of conduct expected to comply with the restrictions under Rule G-20?
- Do the procedures describe the firm’s process for monitoring any gift, gratuity or service of value given to a recipient in relation to the municipal advisory activities of the employer of the recipient to ensure adherence to the \$100 in aggregate limit per year?
- Does the firm have a supervisory process to assess whether the extent or frequency of meals and other entertainment that is hosted by the firm or its associated persons may give rise to an apparent or actual conflict of interest, potentially extinguishing the exclusion?
- Do the procedures describe the firm’s process for determining that applicable gifts, gratuities or services are valued at the higher of the actual cost or demonstrated market value for purposes of ensuring compliance with the rule?

MSRB Rule G-37: Political Contributions and Prohibitions on Municipal Advisory Business

[MSRB Rule G-37](#) generally prohibits potential “pay-to-play” practices in the municipal securities industry and bans municipal advisor firms that make

certain contributions from engaging in business with a municipal entity for two years. The contributions that may trigger the ban are made by the firm, certain associated persons of the firm called “municipal advisor professionals” (MAPs), or a political action committee (PAC) controlled by the firm or a MAP to an official of a municipal entity. The rule also includes tailored prohibitions on soliciting and coordinating contributions or payments to certain officials of a municipal entity or certain political parties of states and localities, respectively. Municipal advisors must file MSRB Form G-37 electronically with the MSRB for a calendar quarter — even if they do not have any reportable contributions for that quarter — unless they have a valid Form G-37x on file. This means that, if the municipal advisor is engaged in any municipal advisory business with at least one municipal entity, the firm must file a Form G-37 with the MSRB.

Compliance Considerations May Include:

- Does the firm have a process to identify which associated persons are municipal advisor professionals for purposes of Rule G-37?
- Does the firm have a process to monitor the amount and recipient of contributions that are made by the firm, its MAPs or a PAC controlled by the firm or any of its MAPs in order to ensure that, as applicable, such are reported and do not trigger a ban on business?
- Does the firm have a process to educate its municipal advisor professionals on the standards of conduct expected in order to prevent a ban on business under Rule G-37?
- Do the firm’s procedures describe its process for completing and submitting the requisite quarterly filings to the MSRB?
- If the firm intends to retain a third-party solicitor firm, what process will the firm utilize to establish that the third-party solicitor did not make a contribution to an official of a municipal entity with municipal advisor selection influence that could result in a ban on business for the municipal advisor?

MSRB Rule G-17: Conduct of Municipal Advisory Activities

[MSRB Rule G-17](#) provides that a municipal advisor, in the conduct of its municipal advisory activities, shall deal fairly with all persons and shall not engage in any deceptive, dishonest, or unfair practice. This duty exists in the absence of fraud and applies equally to a municipal advisor’s interactions with municipal entities, obligated persons and other market participants.

The duty of fair dealing under Rule G-17 includes, but is not limited to, a duty of solicitor municipal advisors to disclose to the municipal entity or obligated person being solicited material facts about the solicitation. For example, the disclosure of the name of the solicitor’s client, the type of business being

solicited and any relationships the solicitor may have with any employees or board members of the municipal entity or obligated person being solicited or any other persons affiliated with the municipal entity or obligated person or its officials who may have influence over the selection of the solicitor's client.

Compliance Considerations May Include:

- Does the firm have a process to educate its associated persons on the appropriate standards of conduct (*e.g.*, fair dealing, not misrepresenting or omitting the facts, risks or other material information about municipal advisory activities undertaken)?
- If the firm engages in solicitation activities, does the firm have procedures that address its process for disclosing material facts about the solicitation to the municipal entity or obligated person being solicited, such as:
 - The name of the solicitor's client
 - The type of business being solicited
 - The amount and the source of all of the solicitor's compensation
 - Payments (including in-kind) made by the solicitor to another solicitor municipal advisor (including an affiliate, but not an employee)
 - Relationships the solicitor has with any employees or board members of the municipal entity or obligated person being solicited or any other persons affiliated with the municipal entity or obligated person or its officials who may have influence over the selection of the solicitor's client.

MSRB Rules G-2 and G-3: Standards of Professional Qualification and Professional Qualification Requirements

The MSRB fosters competency of municipal market professionals and compliance with MSRB rules through required professional qualification examinations and continuing education. The MSRB's professional qualification program requires associated persons of municipal advisors who engage in municipal advisory activities to meet professional qualification standards.

[MSRB Rule G-2](#) provides that every municipal advisor firm and every natural person associated with the firm who wishes to engage in municipal advisory activities must be qualified in accordance with MSRB rules.

[MSRB Rule G-3](#) sets forth the qualification requirements and provides for two classifications of persons who must be qualified under the rule: "municipal advisor representatives" and "municipal advisor principals." A "municipal advisor representative" as a natural person associated with a

municipal advisor who engages in municipal advisory activities on the firm’s behalf, other than a person performing clerical, ministerial or similar functions. A “municipal advisor principal” is defined under Rule G-3 as a natural person associated with a municipal advisor who has passed the Municipal Advisor Representative Qualification Examination (Series 50)⁶ and is directly engaged in the management, direction or supervision of the municipal advisory activities of the firm and its associated persons. Municipal advisors are required to designate one or more supervisory principals who are responsible for supervision.

MSRB Rule G-3 also includes continuing education (CE) requirements for municipal advisors that, at a minimum address training on applicable regulatory requirements and the fiduciary obligations owed to municipal entity clients. At least annually, municipal advisors must complete a three-step process for developing a CE program tailored to the firm’s business that involves: conducting a needs analysis, developing a written training plan that is correlated to the needs analysis and delivering the training each year in accordance with the needs analysis and training plan.

Compliance Considerations May Include:

- Does the firm have a process to educate its associated persons that they cannot engage in municipal advisory activities on behalf of the firm without being appropriately qualified?
- Do the procedures describe whether the firm monitors the conduct of associated persons that are not properly qualified in order to ensure that such individuals are not engaging in municipal advisory activities (including solicitation) without the requisite qualifications?
- Do the procedures describe the firm’s process for completing a needs analysis as part of its CE program, taking into consideration factors such as:
 - The firm’s organizational structure (*e.g.*, sole-practitioner or a dual registrant)
 - The firm’s municipal advisory activities (*e.g.*, advice on the issuance of municipal securities, advice on municipal derivatives)
 - The types of clients the firm serves (*i.e.*, municipal entities and/or obligated persons) and the business activities of the clients (*e.g.*, school districts, airports)
- Do the procedures describe the firm’s process for developing a training plan as part of its CE program, taking into consideration factors such as:

⁶ The MSRB is presently developing a new qualification examination for municipal advisor principals, the “Municipal Advisor Principal Qualification Examination” (Series 54 exam).

- A description of the firm’s specific training needs identified through the needs analysis, prioritization of those needs and training topics to be covered, including fiduciary duty obligations owed to municipal entity clients and applicable regulatory requirements
- Identifying the applicable delivery mechanisms for the firm’s training programs (*e.g.*, seminars, webinars, computer-based training,)
- A description of how the firm tracks and records that covered persons participated in the requisite training(s)
- Does the firm have a process to determine the appropriate scope of training on the fiduciary duty obligations owed to municipal entities that may be applicable based on the nature and scope of the firm’s municipal advisory activities?
- Has the firm’s considered its process for documenting the content of the training delivered and evidence that the training was delivered to applicable associated persons?

MSRB Rule G-10: Municipal Advisory Client Education and Protection

[MSRB Rule G-10](#) generally sets forth the requirement for municipal advisors to promptly provide a new municipal advisory client a written statement that the firm is registered with the SEC and the MSRB; the website for the MSRB; and a statement as to the availability on the MSRB’s website of a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how a municipal advisory client may file a complaint with the appropriate regulatory authorities. A municipal advisory client shall include either a municipal entity or obligated person for whom the municipal advisor engages in municipal advisory activities, as defined in Rule G-42, or a broker, dealer, municipal securities dealer, municipal advisor, or investment adviser (as defined in Section 202 of the Investment Advisers Act of 1940)⁷ on behalf of whom the municipal advisor undertakes a solicitation of a municipal entity or obligated person. In addition, no less than once each calendar year, a municipal advisor must also provide this written statement to existing municipal advisory clients (*e.g.*, during the course of the solicitation agreement or the municipal advisory relationship).

Compliance Considerations May Include:

- Do the firm’s procedures describe its process for providing the written statement to municipal advisory clients promptly upon

⁷ 15 U.S.C. § 80b-2(a)(11).

establishing a municipal advisory relationship or entering into a solicitation agreement?

- Does the firm have a process to ensure that, no less than once each calendar year, its existing municipal advisory clients, as defined in G-10, receive the written statement?

MSRB Rules G-8 and G-9: Books and Records to be Made by Municipal Advisors and Preservation of Records

[MSRB Rule G-8\(h\)](#) generally sets forth the requirement for municipal advisors to make and keep records consistent with MSRB rules, including those records described in Exchange Act Rule 15Ba1-8(a)(1)-(8).

[MSRB Rule G-8\(h\)\(vi\)](#) requires municipal advisors to maintain a record of any written, including electronic, complaint (a statement alleging a grievance involving the municipal advisory activities of the municipal advisor or any associated person of such municipal advisor) received from a municipal advisory client or a person acting on their behalf. These complaints must be kept in an electronic form and include the complainant's name, address, and municipal advisory client number or code, if any; the date the complaint was received; the date of the activity that gave rise to the complaint; the name of each associated person of the municipal advisor identified in the complaint; a description of the nature of the complaint; and what action, if any, has been taken by such municipal advisor in connection with each such complaint. In addition, each complaint should be assigned a product and problem code as provided for in [MSRB Rule G-8 Customer and Municipal Advisory Client Compliant Product and Problem Codes Guide](#).

[MSRB Rule G-9\(h\)](#) establishes standards for the preservation of records by a municipal advisor and generally requires every municipal advisor to preserve its books and records described in Rule G-8(h) for a period of not less than five years, except certain records specifically noted in Rule G-9, which must be retained for a period that exceeds six years.

Compliance Considerations May Include:

- Do the firm's procedures identify the document(s) the firm is required to make and keep under MSRB Rule G-8, which includes, by reference, those records described in Exchange Act Rule 15Ba1-8(a)(1)-(8)? (e.g., WSPs, designations of persons responsible for supervision, any gift or gratuity subject to the general limitation of Rule G-20, originals or copies of all written communications sent or received, including inter-office memoranda and communications, and written consent to service of process from each associated person that engages in municipal advisory activities on the firm's behalf)

- Do the procedures describe the firm’s processes for retaining applicable records?
- Does the firm have a process to educate its associated persons on the need to report any written complaints (*e.g.*, letters or electronic messages that allege a grievance involving the municipal advisory activities) to the firm?
- Do the procedures describe the firm’s process for reviewing, logging and coding written complaints?

Resources

Selected compliance resources applicable to relevant MSRB rules are listed below. To access additional compliance resources, visit the [Compliance Center](#) on the MSRB’s website at MSRB.org. [Subscribe to MSRB email updates](#) on the MSRB’s website to receive information from the MSRB on upcoming events, compliance resources and news. Choose the “Compliance Tip of the Week” email subscription option to receive a weekly compliance tip in your inbox. Additionally, the MSRB hosts [virtual compliance workshops](#). To submit questions in advance of any workshop or to suggest topics for future workshops, email MSRBEvents@msrb.org.

- **[MSRB Rule G-44: Supervisory and Compliance Obligations of Municipal Advisors](#)**

[Sample Template and Checklist for Municipal Advisor WSPs](#)

[Municipal Advisor Outsourcing of Compliance Functions](#)

[Considerations for Developing a Municipal Advisory Supervisory System and Compliance Program](#)

[Q&A Summary: MSRB Compliance Workshop on Small Firm Municipal Advisor Supervision](#)

- **[MSRB Rule G-42: Duties of Non-Solicitor Municipal Advisors](#)**

[Municipal Advisors: Understanding Standards of Conduct](#)

[FAQs Regarding MSRB Rule G-42 and Making Recommendations](#)

- **[MSRB Rule G-20: Gifts, Gratuities and Non-Cash Compensation and Expenses of Issuance](#)**

[FAQs on MSRB's Rules Regarding Gifts, Gratuities and Non-Cash Compensation](#)

- [**MSRB Rule G-37: Political Contributions and Prohibitions on Municipal Advisory Business**](#)

[Summary of Ban on Business Provisions Under MSRB Rule G-37](#)

[Questions and Answers Concerning Political Contribution and Prohibitions on Municipal Securities Business: Rule G-37](#)

[Information on Exemptive Relief under MSRB Rule G-37](#)

- [**MSRB Rule G-17: Conduct of Municipal Advisory Activities**](#)

[MSRB Notice 2017-08 Application of MSRB Rule to Solicitor Municipal Advisors \(May 4, 2017\)](#)

- [**MSRB Rule G-3: Professional Qualification Requirements**](#)

[FAQs on Continuing Education Program Requirements for Municipal Advisors](#)

[Developing a CE Needs Analysis and Written Training Plan](#)

[MSRB Notice 2017-10 SEC Approves Continuing Education Requirements for Municipal Advisors \(May 17, 2017\)](#)

[MSRB Webinar: Amendments to MSRB Rule G-3 on Professional Qualification Standards for Municipal Advisors](#)

- [**MSRB Rule G-10: Municipal Advisory Client Education and Protection**](#)

[FAQs on MSRB Rules on Investor and Municipal Advisory Client Education and Protection](#)

- [**MSRB Rule G-8: Books and Records to be Made by Municipal Advisors**](#)

[MSRB Notice 2017-03 SEC Approves Extension of MSRB's Customer Complaint and Related Recordkeeping Rules to Municipal Advisors and the Modernization of Those Rules \(January 17, 2017\)](#)

[Sample Checklist for Handling Customer Complaints](#)

[MSRB Rule G-8 Customer and Municipal Advisory Client Compliant Product and Problem Codes Guide](#)

➤ **Information from the Examining Authorities**

In addition to examining for compliance with MSRB rules, the examining authorities bring enforcement matters involving asserted violations of MSRB rules and other federal securities laws. Regulated entities often find the descriptions of these matters, and the published material on the examining authority's website regarding such matters, to be informative of the kinds of fact patterns that may give rise to an enforcement action. Information from the examining authorities is available at:

- [Securities and Exchange Commission's Office of Municipal Securities](#)
- [Financial Industry Regulatory Authority's Disciplinary Actions Online](#)
- [Federal Deposit Insurance Corporation](#)
- [Federal Reserve System](#)
- [Office of the Comptroller of the Currency](#)