



Municipal Securities Rulemaking Board

Complaints

An investor who believes a dealer has been unfair or that MSRB rules or federal securities laws have been violated, may also file a complaint with the Securities and Exchange Commission, 100 F Street N.E., Washington, D.C. 20549.

COMPLAINTS ALSO MAY BE FILED WITH THE APPROPRIATE AGENCY LISTED BELOW.

For complaints against securities firms or individuals associated with securities firms:

FINRA Investor Complaint Center
9509 Key West Avenue
Rockville, MD 20850-3329
(240) 386-4357
www.finra.org/complaint

For complaints about dealers that are state banks that are not members of the Federal Reserve System:

FDIC Consumer Response Center
1100 Walnut Street, Box #11
Kansas City, MO 64106
(877) ASK-FDIC or email to consumeralerts@fdic.gov
www.fdic.gov/consumers/questions/consumer/complaint.html

For complaints about dealers that are state banks that are members of the Federal Reserve System:

Federal Reserve Consumer Help
P.O. Box 1200
Minneapolis, MN 55480
(888) 851-1920 or email consumerhelp@federalreserve.gov
www.federalreserveconsumerhelp.gov

For complaints about dealers that are national banks or savings associations:

Comptroller of the Currency Customer Assistance Group
1301 McKinney Street, Suite 3450
Houston, TX 77010
(800) 613-6743
<http://helpwithmybank.gov/complaints/index-file-a-bank-complaint.html>

Anyone who wishes to communicate with the MSRB or obtain a copy of its rules may contact:

Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
Telephone: 202-838-1500
Website: www.msrb.org

INFORMATION FOR MUNICIPAL SECURITIES INVESTORS

Rules Protecting Investors
Resolving Disputes With Dealers

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 Congressionally-chartered, 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 subject to oversight by the Securities and Exchange Commission.

Rules Protecting Investors

A central purpose of MSRB rules is to protect investors that buy or sell municipal securities. The MSRB adopts rules that require brokers, dealers and municipal securities dealers (“dealers”) to deal fairly with investors.

When a dealer recommends a municipal security, MSRB rules specifically require that the recommendation be suitable to the investor’s financial situation and investment objectives. Advertisements about municipal securities must not be false or misleading.

In addition, before selling a municipal security to an investor, the dealer has a duty to assess and disclose material facts about a security that are generally available in official statements, continuing disclosures and other information made available through the MSRB’s Electronic Municipal Market Access (EMMA) website, at <http://emma.msrb.org>. Dealers also have a duty to obtain and disclose information that is not available through EMMA, if it is material and available through other established sources.

A dealer must buy and sell a municipal security at a fair and reasonable price, based on its best judgment of the security’s fair market value. MSRB rules, available on www.msrb.org, include standards of professionalism and fair practice, and the obligation of municipal securities dealers to fully understand bonds they sell as part of their disclosure, suitability and pricing obligations. No dealer may guarantee an investor against a loss on an investment in a municipal security.

After buying or selling a municipal security, the dealer must send a confirmation to the investor containing the identities of the parties to the transaction, a description of the security, the date of the sale, the security’s price and yield, the capacity in which the dealer is acting, the existence of any call or put features and the availability of specific information about those features. Disclosure of material information typically will be provided by directing the investor to the MSRB’s EMMA website, at <http://emma.msrb.org>, to access an electronic copy of the issuer’s official statement. Investors may also request a printed copy of an official statement.

MSRB rules apply to municipal securities (including 529 plans) and not to unit investment trusts, bond funds or other, similar investment programs issued by investment companies. Municipal securities generally are defined as direct obligations issued by a state, county, city or any of their political subdivisions, such as a school district or a housing authority.

Investor Disputes with Dealers

An investor who has a dispute with a dealer should try to resolve it with the sales representative or the representative’s supervisor. If the dispute cannot be resolved, the investor may file a claim with the Financial Industry Regulatory Authority’s arbitration program for possible restitution of an unfair monetary loss. Information about FINRA’s arbitration program may be obtained by writing to FINRA at 1735 K Street, N.W., Washington, D.C., 20006, Attn: Dispute Resolution. The investor also may file a complaint with the regulatory agency that examines the dealer for compliance with MSRB rules, or contact the MSRB, which will forward the complaint to the appropriate enforcement agency.