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Stakeholders

Municipal Securities
Dealers, Municipal
Advisors, Issuers,
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Notice Type

Informational Notice

Application Deadline

December 13, 2021

Category

Administration

MSRB Seeks Input and Volunteers for Advisory Group

Background

The Municipal Securities Rulemaking Board (MSRB) is an independent self-regulatory organization governed by a Board of Directors (Board) with broad expertise in the municipal securities market. The MSRB's Congressional mandate to protect investors, municipal entities, and the public interest by promoting a fair and efficient municipal securities market necessitates ongoing engagement with stakeholders with an interest in ensuring the market works for everyone. Establishing advisory groups is one of the many ways that the Board and staff facilitate effective engagement with stakeholders.

The Board has re-established two advisory groups for its Fiscal Year (FY) 2022 – the Compliance Advisory Group (CAG) and the Municipal Fund Securities Advisory Group (MFSAG) – described below along with their objectives.

Overview

MSRB initiatives benefit from the insight and perspective of those market participants knowledgeable about the unique and often complex nature of the municipal securities market. CAG provides additional perspective and expertise to MSRB staff on initiatives to facilitate industry understanding of and compliance with MSRB rules. Today, CAG helps the MSRB identify areas where dealers and municipal advisors could benefit from further resources and tools that support compliance and provides input, as needed, to MSRB staff on the development of such compliance resources.

MFSAG provides input to MSRB staff on municipal market practices and educational resources related to 529 savings plans and Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (ABLE) programs. In addition to these areas, MFSAG shares insight on market trends and legislative matters. The group aids in advancing MSRB's interests in identifying areas where the municipal fund securities industry could benefit from additional regulatory guidance.



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Volunteers and Input

In FY 2022, the current MFSAG volunteers will continue to advance the initiatives related to regulatory guidance, transparency and educational resources presently underway.

The MSRB is seeking volunteers for its FY 2022 CAG and encourages associated persons from regulated entities who serve in compliance, legal, trading, and operations; and public officials and employees of municipal entities and obligated persons, to become involved in CAG. The MSRB is committed to promoting greater representation of underrepresented minorities and women on its advisory groups, and seeks individuals who will bring diverse backgrounds, experiences and perspectives. To further draw on the expertise and perspectives of market participants, the MSRB would like to increase the number of fixed income operational professionals who serve on CAG in FY 2022. The MSRB is seeking operational professionals who will bring a unique knowledge to CAG and can provide input on operational practices, including those involving MSRB's rules related to processing and reporting of municipal securities transactions, clearance and settlement, and new issue and market information reporting requirements.

Individuals interested in volunteering to become a member of the FY 2022 CAG should email their name, a resume or biography documenting their experience in the municipal securities market or other basis for knowledge of the market, along with a statement of interest in serving on the advisory group to Nikki Faucette at nfaucette@msrb.org. While the MSRB recognizes that there are many market participants who would provide valuable expertise to an advisory group, at this time, a criterion for selection is that an applicant is an associated person of a regulated entity or public official or employee of a municipal entity or obligated person.

The MSRB will accept volunteer submissions through Monday, December 13, 2021, and review and assess candidates based on diversity of applications, knowledge and experience, as well as other factors, such as diversity in geographic location, size and type of firm to ensure the appropriate composition and representation. The selection process will occur shortly after the closing of the application period and the MSRB will notify those selected and issue a press release to publicly announce advisory group members for FY 2022.

In addition, the MSRB is asking market participants and members of the public to provide input on topics the MSRB should consider in developing compliance resources and tools and/or areas related to municipal fund securities that the MSRB should consider as part of the forward agenda for

MFSAG. Please submit input to the MSRB by emailing Nikki Faucette at nfaucette@msrb.org by the Monday, December 13, 2021, deadline. The MSRB thanks you in advance for your input.

Advisory Group Service

Advisory groups generally meet via conference call on a periodic basis. They will be expected to maintain confidentiality of non-public information learned during their advisory group service and must be prepared to treat as confidential all MSRB and advisory group discussions and materials. Advisory group meetings are closed to the media and the public to promote free and open discussion on all topics, and to promote an environment in which impartial judgment may be exercised.

Questions about this notice can be directed to Nikki Faucette at nfaucette@msrb.org or at 202-838-1303.

November 11, 2021

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