

## COMPLIANCE RESOURCE

# Considerations for Assessing Written Supervisory Procedures for Municipal Advisory Services (including the Process for New Issue Pricing)

## OVERVIEW

The Municipal Securities Rulemaking Board (MSRB) is providing this resource for municipal advisors to enhance understanding of their duty of care obligations under MSRB Rule G-42, on duties of non-solicitor municipal advisors, and their supervisory obligations under MSRB Rule G-44, on supervisory and compliance obligations of municipal advisors when providing advice<sup>1</sup> to municipal entity clients or obligated person clients (hereinafter “client” unless otherwise specified).

This resource is comprised of three parts: the first part is a summary of relevant rule requirements that are applicable to municipal advisory services, including with respect to the process of providing advice on the pricing of a new issuance of municipal securities; the second part answers Frequently Asked Questions (FAQs) to provide examples of the application of the obligations and duties of the relevant rules; and the third part offers questions that a municipal advisor may consider in designing and assessing its compliance policies and written supervisory procedures (WSPs). The MSRB recognizes that the substantive process followed with respect to providing advice on the pricing of a new issuance can vary from offering to offering and that other aspects of a municipal advisor’s advice (for example, advice on structuring or early redemption provisions), may impact price, but are not intended to be pricing advice. Therefore, this compliance resource is not meant to be all inclusive of

the considerations municipal advisors should consider in developing compliance policies and WSPs.

This compliance resource should not be read to suggest that there is a widespread problem with new issue pricing, and it is not meant to instruct or provide guidance to municipal advisors with respect to how to provide advice on the pricing of a new issuance of municipal securities. The MSRB recognizes that municipal advisors provide varying services and advice to their clients including with respect to the structure, timing, and terms of a new issuance and that some municipal advisors may not provide advice on the pricing of a new issuance of municipal securities.

**The MSRB does not require municipal advisors to implement any specific practices regarding advice on the pricing of a new issuance of municipal securities that are described in this resource. This compliance resource does not create new legal or**

<sup>1</sup> This compliance resource does not provide guidance concerning whether advice, as that term is used in this document, constitutes a recommendation for purposes of Rule G-42. The MSRB previously provided answers to frequently asked questions and related scenarios regarding Rule G-42, on duties of non-solicitor municipal advisors, and the making of recommendations. See [FAQs Regarding MSRB Rule G-42 and Making Recommendations \(June 2018\)](#).

**regulatory requirements or new interpretations of existing requirements.** This resource is not a rule, has not been filed with the Securities and Exchange Commission (SEC) and has not been approved nor disapproved by the SEC. Regulated entities, examining authorities and others should not interpret this resource as a rule or establishing new or additional obligations for any person. However, as cited to in this resource's *Summary of Relevant Rule Requirements* below, there are established legal requirements under existing MSRB rules that municipal advisors are expected to fulfill.

This resource is intended to assist municipal advisors in their assessments of their policies and WSPs when providing advice to their clients, including with respect to advice on the pricing of a new issuance of municipal securities. The key obligations discussed in this resource, such as the duty of loyalty, the duty of care and the obligation to supervise municipal advisory activities, may apply in connection with any advice provided by a municipal advisor to its clients. As a result, municipal advisors may find this resource to be a useful tool in supporting their continuing compliance efforts and in assessments of their applicable policies and procedures as the concepts discussed in this compliance resource reflect the relevant MSRB rules and/or interpretive guidance.

This compliance resource should be read in conjunction with applicable MSRB rules and interpretations, as this resource does not provide a comprehensive list of considerations for ensuring compliance with all applicable rules. [The complete text of all MSRB rules and interpretations is available here.](#) The MSRB is also publishing a companion compliance resource for brokers, dealers and municipal securities dealers acting as an underwriter in connection with a new issuance of municipal securities.<sup>2</sup>

## SUMMARY OF RELEVANT RULE REQUIREMENTS

MSRB Rule G-42, Rule G-44 and the other rules summarized below are applicable to a municipal advisor's underlying regulatory obligations when providing advice on the new issuance of municipal securities and the development, implementation and documentation of appropriate compliance policies and WSPs.

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

[Rule G-42](#) establishes the core standards of conduct and duties of municipal advisors when engaging in municipal advisory activities, other than solicitation activities. Among other things, Rule G-42 obligates a municipal advisor to:

1. Act in a manner consistent with its duty of care to its client;
2. Document its municipal advisory relationship in writing(s) that include(s) certain minimum content;
3. Conduct a suitability analysis in connection with its recommendations to its client; and
4. If within the scope of its engagement, conduct a suitability analysis in connection with its review of recommendations made by a third party.

The information below will touch on the requirements related to each of these obligations.

**Duty of Care.** Rule G-42 provides that a municipal advisor owes a duty of care to its clients.

Supplementary Material .01 of Rule G-42 explains that the duty of care requires a municipal advisor to, among other things:

1. Possess the degree of knowledge and expertise necessary to provide the client with informed advice;
2. Make a reasonable inquiry as to the facts that are relevant to a client's determination as to whether

<sup>2</sup> Because municipal advisors and underwriters often perform complementary roles in connection with a new issuance of municipal securities, municipal advisors may find it helpful to review the underwriter compliance resource: *Underwriter Considerations for Assessing Supervision of New Issue Pricing*. See [Underwriter Considerations for Assessing Written Supervisory Procedures Regarding New Issue Pricing](#).

- to proceed with a course of action or that form the basis for any advice provided to the client;
3. Undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information; and
  4. Have a reasonable basis for any advice provided to or on behalf of the client.

**Other Duties.** Importantly, to the extent the client is a municipal entity, the municipal advisor also is subject to a fiduciary duty with respect to that municipal entity client. A municipal advisor's fiduciary duty includes the duty of loyalty as well as the duty of care.

**Documentation of the Municipal Advisory Relationship.** Rule G-42 requires a municipal advisor to document each of its municipal advisory relationships in writing. The documentation must be dated and include certain minimum content specified in Rule G-42(c). Among other things, the writing(s) must specify the form and basis of direct or indirect compensation, if any, for the municipal advisory activities to be performed; and the scope of the municipal advisory activities to be performed and any limitations on the scope of the engagement.

Per Supplementary Material .04 of Rule G-42, if requested or expressly consented to by the client, a municipal advisor may limit the scope of the municipal advisory activities to be performed to certain specified activities or services. However, if a municipal advisor engages in a course of conduct that is inconsistent with the previously agreed upon limitation, then the municipal advisor's conduct may effectively negate such limitations.

**Recommendation(s).** Rule G-42(d) imposes a suitability obligation on municipal advisors when making a recommendation to a client or reviewing the recommendation of another party at the request of the client (to the extent the review is within the scope of the engagement). The suitability obligation requires the municipal advisor to undertake an analysis to determine whether the recommendation is suitable for the client based on information the municipal advisor obtained through reasonable diligence.

**Suitability Analysis.** A determination of whether a municipal securities transaction is suitable must be based on many factors, as applicable to the particular type of client, including but not limited to certain factors specified in Supplementary Material .09 of Rule G-42. Additionally, Supplementary Material .10 of Rule G-42 provides that a municipal advisor must use reasonable diligence to know and retain essential facts concerning the client. After making a suitability determination, the municipal advisor must inform the client of certain information that was relevant to its suitability determination, as described in Rule G-42(d).

### **Rule G-17: Conduct of Municipal Securities and Municipal Advisory Activities**

Under [Rule G-17](#), when engaging in municipal advisory activities, a municipal advisor must deal fairly with all persons and must not engage in any deceptive, dishonest, or unfair practice, which includes its interactions with other deal participants such as underwriters.

**Basic Fair Dealing Obligation.** Rule G-17 precludes a municipal advisor, in the conduct of its municipal advisory activities, from engaging in any deceptive, dishonest, or unfair practice with any person, including issuers and investors. Rule G-17's fair dealing obligation includes an anti-fraud prohibition. Municipal advisors must not misrepresent or omit the facts, risks, potential benefits, or other material information about municipal advisory activities undertaken with a municipal issuer. Rule G-17 also establishes a general duty of a municipal advisor to deal fairly with all persons (including, but not limited to, issuers and other market participants), even in the absence of fraud.

**Excessive Compensation.** Depending on the specific facts and circumstances of the engagement, a municipal advisor's compensation may be so disproportionate to the nature of municipal advisory activities performed as to constitute an unfair practice in violation of Rule G-17. Rule G-42, Supplementary Material .11 sets forth a non-exclusive list of factors that are relevant to determining whether compensation is excessive, including but not limited to the municipal advisor's expertise and the complexity of the municipal securities transaction or municipal financial product.

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

[Rule G-44](#) requires municipal advisors to develop a system to supervise the activities of the firm and its associated persons that is reasonably designed to achieve compliance with applicable securities laws and regulations, including applicable MSRB rules (collectively, “applicable rules”). In establishing a supervisory system, Rule G-44 requires, among other things, that a municipal advisor establish, implement, maintain, and enforce written compliance policies and WSPs that are reasonably designed to ensure that the municipal advisory activities of the municipal advisor and that of its associated persons are in compliance with all applicable rules.

One municipal advisor’s compliance policies and WSPs may reasonably differ from that of another municipal advisor’s policies and WSPs as a result of the fact each municipal advisor’s approach to establishing WSPs will be informed by the considerations outlined in Rule G-44, Supplementary Material .02. Those considerations include, but are not limited to:

- The firm’s size;
- The firm’s organizational structure;
- The nature and scope of the firm’s municipal advisory activities;
- The firm’s number of offices;
- The disciplinary and legal history of the firm’s associated persons;
- Any relevant outside business activities of associated persons; and
- Indicators of irregularities or misconduct.

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

Municipal advisors are subject to a general obligation under [Rule G-8\(h\)](#) to make and keep records consistent with MSRB rules and Securities Exchange Act of 1934 (“Exchange Act”) Rule 15Ba1-8(a)(1)-(8). Among other things, SEC Rule 15Ba1-8(a)(1) requires municipal advisors to make and keep all written communications sent and received (including inter-office memoranda and communications) relating to the firm’s municipal advisory activities, which could include records a municipal advisor may create when providing advice on the pricing of a new issuance of municipal securities.

Additionally, under MSRB Rule G-8, a municipal advisor must adhere to additional recordkeeping obligations when making a recommendation. More specifically, Rule G-8(h)(iv) requires a municipal advisor to make and keep a copy of any document created by a municipal advisor that was material to its review of a recommendation by another party or that memorializes the basis for any determination as to suitability.<sup>3</sup>

The MSRB notes that MSRB Rule G-8 and SEC Rule 15Ba1-8(a)(1)-(8) are not exhaustive lists of records that municipal advisors should make and maintain in the course of their business. In fulfilling a firm’s MSRB Rule G-44 obligations with respect to the supervision of the municipal advisory activities of the municipal advisor and that of its associated persons, a firm may create additional books and records to evidence compliance with its policies and procedures and, therefore, such records would be required to be retained by the municipal advisor.

[Rule G-9\(h\)](#), on municipal advisor records, requires a municipal advisor to preserve its books and records described in Rule G-8(h) for no less than five years. Additionally, pursuant to Rule G-9(d), records must be easily accessible for the first two years; and thereafter, within a reasonable period of time.

<sup>3</sup> See also SEC Rule 15Ba1-8(a)(4) under the Exchange Act, which requires a municipal advisor to maintain a copy of any document created that was material to making a recommendation to a client or that memorializes the basis for that recommendation.

*This compliance resource is not a rule and does not alter nor amend applicable rules and regulations. This compliance resource has neither been approved nor disapproved by the SEC and does not create new legal or regulatory requirements nor new interpretations of existing requirements. While there are established legal requirements under existing MSRB rules that municipal advisors are expected to fulfill, this compliance resource is not meant to instruct municipal advisors on the substantive steps they undertake in providing advice on the pricing of an issuance of municipal securities or require them to implement any specific practices regarding the process for providing such advice.*

## FREQUENTLY ASKED QUESTIONS

The following FAQs are intended to provide examples of the application of the duties and obligations under Rule G-42 and G-44 to municipal advisory services. Municipal advisors may be able to use these FAQs as a resource in developing and assessing their compliance and supervisory programs.

### **1. With respect to the scope of services, what information should be included in the documentation evidencing the municipal advisor's relationship with its client?**

Pursuant to Rule G-42(c), a municipal advisor must evidence each of its municipal advisory relationships in a dated writing or writings (referred to as "Relationship Documentation") that include(s), among other things, the scope of the municipal advisory activities to be performed and any mutually agreed upon limitations on such scope. While the MSRB has not dictated the specific format or more specific content requirements for what must be included in the Relationship Documentation's scope of services section, the Relationship Documentation should include sufficient details to allow both the municipal advisor and the client to understand the services that the municipal advisor will provide and any mutually agreed upon limitations from the engagement.

Additionally, because the Relationship Documentation may be comprised of more than one writing, municipal advisors should consider whether they may have expressly or impliedly undertaken to perform certain services described in a document other than an engagement letter (e.g., a response to a Request for Proposals/Request for Qualifications ("RFP/RFQ")).

### **2. May a municipal advisor exclude certain advice, such as advice regarding the pricing of a new issuance, from its scope of services with a client?**

Yes. Supplementary Material .04 of Rule G-42 permits a municipal advisor flexibility to limit the scope of municipal advisory activities to be performed to certain specified activities or services, so long as such limitations are requested or expressly consented to by the client. This applies to services regarding advice on the pricing of a new issuance.

### **3. If a municipal advisor and its client mutually agree to exclude certain municipal advisory activities from an engagement, how should the municipal advisor reflect that limitation in its relationship documentation?**

Rule G-42(c) requires a municipal advisor's Relationship Documentation to evidence the scope of the municipal advisory activities to be performed by the municipal advisor and any limitations on the scope of the engagement with the client.

For documentation purposes, if for example a municipal advisor and its client mutually agree that the scope of services for a new municipal advisory engagement will not encompass the provision of advice regarding the pricing of a new issuance, then the municipal advisor's Relationship Documentation should reflect this agreed-upon limitation.

### **4. How may a municipal advisor address a situation where it provides new issue pricing advice when such service was not reflected in the Relationship Documentation or where such activity is stated as an exclusion of services in the Relationship Documentation?**

As Supplementary Material .04 of Rule G-42 provides, if a municipal advisor engages in a course of conduct that is inconsistent with an otherwise valid limitation noted in its Relationship Documentation, then such limitation may be invalid because the municipal

advisor's conduct may have negated the effectiveness of such limitation.

Supplementary Material .06 of Rule G-42 requires that a municipal advisor's Relationship Documentation be promptly amended or supplemented to reflect any material changes or additions during the term of the municipal advisory relationship. For example, if a municipal advisor and its client initially agree to a more general scope of services at the outset of the relationship, but subsequently refine their expectations of the services to be performed, the Relationship Documentation must be amended or supplemented promptly to reflect any material modifications such as provision of advice regarding the pricing of a new issuance.

As a reminder, if a municipal advisor's Relationship Documentation excludes the provision of advice to a client regarding the pricing of a new issuance and, nonetheless, the municipal advisor provides advice to the client regarding the pricing of a new issuance, then the municipal advisor's conduct would be subject to the applicable standards (i.e., a duty of care for obligated person clients and both the duty of care and the duty of loyalty for municipal entity clients) regardless of any language included in the Relationship Documentation that purports to limit the municipal advisor's activities.

**5. Is it inconsistent with Rule G-42(c), on documentation of the municipal advisory relationship, if the municipal advisor's Relationship Documentation is silent or otherwise ambiguous with respect to whether the municipal advisor will provide new issue pricing advice?**

Maybe, depending on all of the facts and circumstances, including the services that are actually performed.<sup>4</sup> While Rule G-42(c) requires a municipal advisor's Relationship Documentation to accurately describe the agreed-upon scope of services to be performed during an engagement with a client, the rule does not require the scope of services incorporated into the Relationship Documentation to

address every eventuality that potentially may (or may not) arise in the course of a client engagement.

However, municipal advisors should be very mindful of any aspects of a scope of services, that, intentionally or unintentionally, are left unspecified, open ended, or are otherwise undetermined. In such instances, municipal advisors should consider whether their Relationship Documentation is appropriately tailored and sufficiently clear as to the municipal advisory services that they intend to perform.

**6. If the Relationship Documentation is silent or otherwise ambiguous with respect to whether advice on the pricing of a new issuance is included in a scope of services, does a municipal advisor have any pricing-related obligations under Rule G-42?**

Maybe, depending on the municipal advisory activities that are actually performed and the other facts and circumstances of the engagement. Silent or otherwise ambiguous Relationship Documentation will not relieve the municipal advisor of any of the specific obligations and duties prescribed by Rule G-42.

Rule G-42 does not impose a specific obligation to provide new issue pricing advice and a municipal advisor and its client can mutually agree that such pricing advice will not be part of the engagement. However, if a municipal advisor, through its conduct (or otherwise) has effectively agreed to provide pricing-related services or does perform such services, the applicable standards of care (the duty of care and, if applicable, the duty of loyalty) will apply with respect to those services. This is so even if the Relationship Documentation is silent or ambiguous as to whether such services will be performed.

**7. Are municipal advisors expected to have WSPs that speak to the review and supervision of new issue pricing advice and, if so, are there any common elements that would be expected to be included in the WSPs?**

Yes, to the extent a municipal advisor provides new issue pricing advice. Rule G-44 establishes a

<sup>4</sup> For example, if a municipal advisor routinely limits the advice it provides to a subset of advice (e.g., the municipal advisor agrees to provide advice only with respect to municipal financial products and not the new issuance as a whole), the MSRB would not expect the Relationship Documentation to speak to new issue pricing advice.

primarily principles-based approach to supervision and compliance, recognizing that there is no one-size-fits-all approach to supervision. Rule G-44 requires municipal advisors to develop a system to supervise those municipal advisory activities in which the municipal advisor and its associated persons engage that is reasonably designed to achieve compliance with applicable rules.

A municipal advisor's WSPs can be consistent with Rule G-44 even though the WSPs reasonably differ from that of other municipal advisors as to specificity with respect to the supervision of new issue pricing-related services (based on facts and circumstances in tailoring such WSPs to the manner in which the firm engages in new issue pricing-related services). For example, depending on its business model, a municipal advisor's supervisory policies and procedures do not need to be extensive in detail.

The compliance policies and WSPs of a municipal advisor should be tailored to the nature and scope of a firm's municipal advisory activities, describing the municipal advisory activities in which the municipal advisor engages and how the municipal advisor supervises those activities to help ensure that they are in compliance with applicable rules. Therefore, a municipal advisor's WSPs should address how a municipal advisor principal supervises the municipal advisory activities in which the firm and its associated persons engage and, to the extent applicable, the documentation that supports that the municipal advisory activities are conducted consistent with the firm's policies and procedures.

In drafting WSPs, a municipal advisor should include sufficient detail tailored to the municipal advisor's business. As municipal advisors' business models differ, municipal advisors may wish to consider the content in this compliance resource as well as the [MSRB Sample Template and Checklist for Municipal Advisor WSPs](#), which sets forth one approach to developing WSPs. Common elements of WSPs include identifying: (a) the individual(s) responsible for supervision; (b) the supervisory process the individual(s) take; (c) the frequency of the activities undertaken by the individual(s) responsible for supervision; and (d) what document(s) the individual(s) responsible

for supervision review or create to reflect that the supervisory procedure was undertaken.

#### **8. May a firm's supervisory processes rely on after-the-fact oral explanations to supplement the records it otherwise is required to maintain and preserve?**

Yes. MSRB rules permit firms to adopt supervisory processes and procedures that afford a reasonable degree of deference and flexibility in supervising their municipal advisory activities. For example, while firms do not need to document every aspect of the process of providing new issue pricing advice, there is an expectation, consistent with Rules G-8 and G-9, that a municipal advisor will maintain and preserve documents material to a recommendation or that memorialize the basis for the recommendation. Maintaining and preserving books and records facilitate inspections and examinations of municipal advisors and assist the examining authorities in evaluating a municipal advisor's compliance with Section 15B of the Exchange Act, the rules and regulations thereunder, and MSRB rules. Given the pace, complexity, and variety of pricing activities, the MSRB understands that certain details may not be reduced to a written record and certain material aspects may not be reduced to a written record in real time (e.g., material aspects may be memorialized in a closing memorandum or other similar post-closing record).

It is also reasonable that oral explanations may be necessary and reasonably relied upon to provide additional context to the material information the firm maintains and preserves as part of its books and records.

## **SAMPLE QUESTIONS FOR CONSIDERATION**

The MSRB has developed sample questions that a municipal advisor may wish to consider in assessing its compliance policies and WSPs. As noted, this resource does not address all regulatory obligations applicable to municipal advisors and 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 reviewing the following questions.

## Scope of Engagement/Relationship Documentation

1. Does the Relationship Documentation between the client and the municipal advisor appropriately describe the scope of municipal advisory services to be performed and/or any limitations on the scope of engagement? For example, does the Relationship Documentation indicate whether pricing-related advice with respect to a new issuance of municipal securities is included within the scope of the engagement or specifically excluded from the scope of engagement?
2. Does the municipal advisor have a process to help ensure that any necessary amendments or supplements to a municipal advisor's Relationship Documentation are made as and when required?

## Policies and Written Supervisory Procedures

3. Based on the services provided and a municipal advisor's obligation to appropriately tailor its WSPs to the nature and scope of the firm's municipal advisory activities, would it be beneficial to have compliance policies and WSPs that specifically address its obligations when providing pricing-related advice with respect to a new issue issuance?
4. What are the processes followed by the municipal advisor's professionals when providing advice to the firm's clients, including in connection with pricing-related advice in a new issuance? Are these processes sufficient to help the municipal advisor discharge its duty of care (and if the client is a municipal entity, duty of loyalty) obligations? Are these processes appropriately captured in the municipal advisor's compliance policies and WSPs?
5. What aspects of the process for providing new issue pricing advice can the municipal advisor reasonably and routinely document, whether in real time or after the fact?
  - ▶ What aspects are not able to be captured and preserved in writing?
  - ▶ Are any of these aspects material?
6. Does the municipal advisor have a process for reviewing and supervising advice, including pricing advice, such as the periodic review of the municipal advisor's pricing-related activities on deals?
7. Based on the municipal advisor's business model and the types of services provided by the municipal advisor, does the municipal advisor expect different processes to be followed and/or different documentation to be made and kept in connection with different types of offerings (e.g., negotiated, competitive, private placement, deals with unique attributes that may impact pricing or make pricing unusual or challenging)? Do certain deals warrant having an escalation and review process, such as those with unique attributes that may make pricing unusual or challenging?
8. To the extent a municipal advisor provides pricing-related advice, does the municipal advisor maintain and retain documentation that supports the basis for such advice? (E.g., these could include recently priced comparable transactions, industry indices, economic conditions, degree and/or nature of investor demand, number of potential investors contacted, special instructions from the issuer, special or unique features of the issuance, and other types of information deemed appropriate or necessary by the municipal advisor.) Recognizing that the same types of information that may be available for one offering may not be available for another offering (e.g., a complex or unique offering and/or one with limited investors or investor demand), in what manner does the municipal advisor expect to show compliance with the requirement in Rule G-42, Supplementary Material
  - ▶ Do any of these material aspects change based on the type or characteristics of the transaction, market dynamics, or other relevant factors?
  - ▶ To the extent material aspects of the pricing process are not reasonably able to be reduced to a written record in real time, how are such aspects documented and preserved?
  - ▶ Can the municipal advisor supplement any available written documentation with an after-the-fact oral explanation for these material aspects?

- .01 that the firm had a reasonable basis for any advice provided to or on behalf of its client?
9. Do the municipal advisor's policies and WSPs speak to the timing of documentation? Do the municipal advisor's WSPs address whether certain information can be provided to the supervisory principal orally upon request to aid in their supervisory review?

## ADDITIONAL RESOURCES

This resource should be read in conjunction with the relevant rules and related guidance, including:

### MSRB Rule G-42

- [SEC Approves New Rule G-42 on Duties of Non-Solicitor Municipal Advisors and Related Amendments to MSRB Rule G-8, MSRB Notice 2016-03](#)
- [FAQs Regarding MSRB Rule G-42 and Making Recommendations](#)
- [Municipal Advisors: Understanding Standards of Conduct](#)
- [Underwriters: Understanding Duties of Municipal Advisors](#)

### MSRB Rule G-44

- [SEC Approves MSRB Rule G-44 on Supervisory and Compliance Obligations of Municipal Advisors, and Amendments to MSRB Rules G-8 and G-9, MSRB Notice, MSRB Notice 2014-19](#)
- [Sample Template and Checklist for Municipal Advisor WSPs](#)
- [Considerations for Developing a Municipal Advisory Supervisory System and Compliance Program](#)
- [Q&A Summary: MSRB's Compliance Workshop: Small Firm Municipal Advisor Supervision](#)

### SEC MA Registration/FAQs

- [Securities and Exchange Commission \(SEC\) Final Municipal Advisor Registration Rule](#) (see discussion regarding advice)
- [SEC FAQs on Registration of Municipal Advisors](#) (updated September 20, 2017)

### About the MSRB

The Municipal Securities Rulemaking Board (MSRB) protects and strengthens the municipal bond market, enabling access to capital, economic growth, and societal progress in tens of thousands of communities across the country. The MSRB fulfills this mission by creating trust in our market through informed regulation of dealers and municipal advisors that protects investors, issuers and the public interest; building technology systems that power our market and provide transparency for issuers, institutions, and the investing public; and serving as the steward of market data that empowers better decisions and fuels innovation for the future. The MSRB is a self-regulatory organization governed by a 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.