

Investor Protections in the Municipal Securities Market



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This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice. Any references to MSRB rules and interpretations may not describe all applicable provisions. The complete text of all MSRB rules and interpretations is available at <http://msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx>.

I. Summary

The municipal market is the primary means for state and local governments to finance public infrastructure. The market provides the opportunity for more than 50,000 individual state and local government entities to access capital to build and maintain public assets by issuing municipal bonds and other municipal securities for purchase by investors. Municipal securities are financial instruments that, like other securities, are subject to federal regulatory oversight. This paper describes the protections afforded to individual investors in the municipal market provided by the Municipal Securities Rulemaking Board (MSRB) and other federal securities regulators. The MSRB establishes rules for the financial professionals who provide services to investors seeking to buy or sell municipal securities, and provides education, information, data and tools to help investors understand municipal securities and the market. The MSRB also coordinates with other federal financial system regulators to ensure that the municipal market remains a trusted, fair and efficient place for individual investors to buy and sell municipal securities.

II. Background

A fair and efficient municipal market benefits local communities, ensures that public infrastructure can be financed and maintained, and mobilizes capital for public projects. The MSRB, a self-regulatory organization (SRO) established by Congress in 1975, sets rules for brokers, dealers and bank dealers who transact in municipal securities (referred to herein as “dealers”), and municipal advisors who advise state and local governments and other municipal entities regarding the structure, terms and other aspects of issuing municipal securities. MSRB rules protect investors and are designed to, among other things, ensure investors are: receiving a fair price when purchasing or selling municipal securities; receiving recommendations on bonds that are suitable for their investment goals and profile; and are treated with honesty and integrity by professionals adhering to high standards of conduct. The MSRB is governed by a 21-member majority public Board of Directors and is overseen by Congress and the U.S. Securities and Exchange Commission (SEC).

The MSRB also provides public data and information about the municipal market through its free Electronic Municipal Market Access (EMMA[®]) website and associated data services in support of market transparency. The EMMA website provides investors with access to municipal securities trade data and

pricing information, as well as official statements and other issuer disclosures that describe the attributes of municipal securities, the financial health of the municipal entity issuing the bonds and events that could affect the creditworthiness of the issuer and value of the securities. The MSRB also helps financial professionals understand and comply with its rules through outreach and education activities, and provides multimedia educational resources for investors, state and local government issuers of bonds, and market professionals through its online [Education Center](#). The MSRB fulfills its statutory obligation to market participants through these avenues—rules for financial professionals, transparency systems that provide market data and investor tools, and education of investors and professionals.

The Individual Investor

The municipal market includes a broad network of investors, state and local governments, and other issuers of municipal securities. The special purpose and expansive use of municipal securities—financing infrastructure projects and local priorities across each state—has created a robust and diverse market with unique characteristics when compared to markets for other securities, including corporate fixed income securities. For example, there are an estimated

50,000¹ issuers of municipal securities and approximately 1,000,000 municipal securities outstanding—five times as many issuers as exist in the corporate bond market and orders of magnitude higher than the estimated 39,000 corporate bonds outstanding.²

The individual investor who purchases securities for his or her own account, sometimes referred to as a retail investor, has the most significant presence in the municipal market. Over 66% of all municipal securities are held by individual investors who purchase the securities directly or through mutual funds.³ Individual investors typically trade municipal securities in amounts of \$100,000 or less, and tend to buy and hold the bonds until maturity.⁴ As an illustration of the buy-and-hold nature of the market, in 2017, about 99 percent of outstanding municipal securities did not trade on any given day.⁵ Moreover, municipal defaults and bankruptcies are extremely rare, with a cumulative rate of default for all rated municipal securities that is a fraction of one percent.⁶

Individual municipal securities investors tend to be senior investors. The average age of investors who own municipal securities is 61, and a significant amount of all outstanding municipal securities are held by investors with an average age of 85.⁷ With so many individual investors holding municipal securities in their portfolios, the market benefits from a basis of trust and even familiarity with the local government issuing the security. A federal and often, state tax exemption,

The special purpose and expansive use of municipal securities has created a robust and diverse market.

combined with an investor's familiarity with the assets or tax authority backing a bond, can attract individual investors to purchase municipal securities.

Professionals Serving Municipal Security Investors

Municipal securities are bought and sold over-the-counter by investors working with professionals to access the market through a variety of avenues. An individual investor who wants to actively participate in his or her investment decisions can open a brokerage account that is self-directed, working through a dealer to buy and sell municipal securities on a transactional basis. Alternatively, an investor can give a dealer or registered investment adviser (RIA) the discretion to manage and make decisions on trades and investments, opening

¹ Data on the number of municipal issuers and outstanding municipal securities are not officially tracked by regulators or the private sector. Third-party information vendors provide a range of estimates; data obtained from one vendor indicated the municipal securities market has over 46,000 municipal issuers, including states, counties, cities, towns, and state and local government agencies, among others, and at least 1.1 million securities outstanding.

² Financial Industry Regulatory Authority, Inc. data.

³ Federal Reserve Financial Accounts of the United States, Table L.212, (March 2018), www.federalreserve.gov.

⁴ *Municipal Securities: Overview of Market Structure, Pricing, and Regulation*, (General Accountability Office, January 2012): 6.

⁵ MSRB 2018 Fact Book, MSRB.org.

⁶ "US Municipal Bond Defaults and Recoveries, 1970–2016," (Moody's Investors Service: June 27, 2017).

⁷ Daniel Bergstresser and Randolph Cohen, "Changing Patterns in Household Ownership of Municipal Debt: Evidence from the 1989-2013 Surveys of Consumer Finances," (Hutchins Center on Fiscal and Monetary Policy at Brookings, July 2016): 19, https://www.brookings.edu/wp-content/uploads/2016/07/WP20_Bergstresser_v2.pdf.

an account with a broker-dealer firm or financial advisory firm.⁸ Mutual funds, whether purchased through a dealer or otherwise, present another avenue to access the municipal securities market,⁹ as do purchases of the shares of municipal bond exchange-traded funds (ETFs).¹⁰ Finally, interests in specialized funds permitting savings on a tax-deferred basis—529 savings plans for qualified education expenses and ABLE¹¹ programs for qualified disability expenses—are another form of municipal securities, known as municipal fund securities.¹²

⁸ An RIA is regulated by the SEC or, depending on the level of assets managed by the RIA, under state law.

⁹ A mutual fund is an SEC-registered open-end investment company mostly managed by SEC-registered investment advisers. The Financial Industry Regulatory Authority, Inc. regulates broker-dealers and registered representatives that sell mutual funds.

¹⁰ ETFs are SEC-registered investment companies mostly managed by SEC-registered investment advisers.

¹¹ Plans established under the Achieving a Better Life Experience Act of 2014 (ABLE Act).

¹² If the plans are sold through a broker-dealer, the broker-dealer is a dealer and must comply with MSRB rules.



III. Protections Afforded to Individual Investors

Market Rules

Since its creation, the MSRB has continuously strengthened protections for individual municipal bond investors through its rules for financial professionals. Specifically, the MSRB works to fulfill its mandate under the Securities Exchange Act of 1934 (the “Exchange Act”) by establishing rules, generally subject to SEC approval, that are designed to protect municipal securities investors, issuers and the public interest.

The SEC also plays a key role in investor protection, as its rules form the foundation for governing the conduct of securities professionals across securities markets. The SEC has the

authority under applicable statutes and its rules to address and prevent fraud in the offer or sale of securities, including municipal securities.¹³ SEC rules essentially make it unlawful for persons to lie about a material fact or omit material information such as to make a statement misleading connected to a securities sale or purchase. The concept of materiality contained in SEC rules generally refers to matters to which a “reasonable investor” would likely attach importance.¹⁴ The SEC has used this power to protect municipal securities investors against deceptive practices, taking action against the fraudulent behavior of not only dealers, but also issuers and public officials who make misleading or otherwise unlawful statements about municipal securities.

¹³ Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities and Exchange Act of 1934. A related rule, SEC Rule 10b-5, applies to both sales and purchases of a security.

¹⁴ Dale A. Oesterle, “The Overused and Under-Defined Notions of ‘Material’ in Securities Law,” *University of Pennsylvania Journal of Business Law*, Volume 14, No. 1 (2011), [https://www.law.upenn.edu/journals/jbl/articles/volume14/issue1/Oesterle14U.Pa.J.Bus.L.167\(2011\).pdf](https://www.law.upenn.edu/journals/jbl/articles/volume14/issue1/Oesterle14U.Pa.J.Bus.L.167(2011).pdf).

MSRB rules create broad protections for individual investors to help ensure that financial professionals act with integrity and adhere to specific standards of conduct.

In addition, investors may bring civil lawsuits for damages for violations of some SEC rules.

Against this backdrop, MSRB rules are designed to afford broad protections for individual investors to help ensure that financial professionals act with integrity and adhere to specific standards of conduct in connection with their municipal security activities. For example, the MSRB's standards of conduct for dealers address disclosures about the characteristics of the security, fair-dealing, fair pricing, trade execution, recordkeeping, and other aspects governing the relationship between financial professionals and municipal securities investors. Specifically, the MSRB's core conduct rules help ensure that municipal securities dealers:

- Recommend investments that are suitable for the objectives and profile of their clients;
- Deal fairly with all persons involved in a transaction;
- Charge fair and reasonable prices and fees; and
- Use reasonable diligence in executing transactions so that the resulting price to a customer is as favorable as possible under the prevailing market conditions.

More detailed descriptions of MSRB dealer conduct rules offering protections for investors are provided in Appendix A.

Under the Exchange Act and MSRB rules, a dealer who transacts in municipal securities for a customer must be registered with the SEC and the MSRB. They must also be a registered member of the Financial Industry Regulatory Authority, Inc. (FINRA), unless they are affiliated with a bank and subject to the oversight of bank regulators. FINRA is an organization authorized by Congress to protect investors through rules and requirements for its member broker-dealers, and its rules apply to conduct and transactions outside of transacting in municipal securities.

The enforcement of MSRB rules is carried out by the SEC, FINRA and bank regulators, with support from the MSRB, described in greater detail in Section IV, Protections Offered Through Market Surveillance and Enforcement.¹⁵

Standards of Conduct

Under MSRB rules, dealers must adhere to fair-dealing and suitability standards. Fair-dealing is a standard of care based upon the notion that by being in business as a brokerage, the broker is implicitly representing that clients will be treated fairly and responsibly, and that dealers will assess fair prices and fees for their services.

It is helpful for individual investors to understand that standards of conduct can vary among the types of financial professionals with whom they interact.

As mentioned above, dealers are subject to MSRB fair-dealing and suitability rules governing their conduct, among other rules. RIAs are subject to a standard of conduct that is different than the fair-dealing and suitability rules when providing investment advice about securities to individual investors.¹⁶ That standard is known as a fiduciary duty, which requires RIAs to put the interests of

¹⁵ Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC) and Board of Governors of the Federal Reserve System (Federal Reserve) (collectively, "bank regulators").

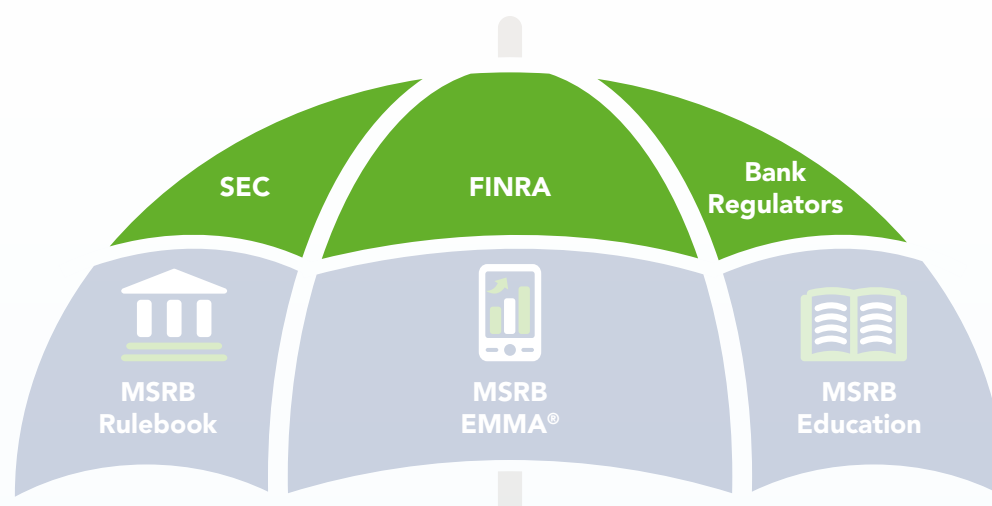
¹⁶ Clifford E. Kirsch, "Broker-Dealer Standard of Care," *Broker-Dealer Regulation, Second Edition*, 10:4.2.

a client above their own and uphold a duty of loyalty and a duty of care.¹⁷

Differing standards can reflect the differing nature of interactions between a customer and a dealer following suitability and fair-dealing standards, or an RIA who has a fiduciary duty. A customer typically interacts with a dealer on an episodic basis, working to simply buy and sell securities, and is charged based upon the individual transaction. A customer typically interacts with an investment adviser or RIA on an ongoing basis, receiving planning and investment advice between transactions. The RIA is compensated differently than a dealer, receiving a fee for

professional portfolio management. Financial planning may be a core need for some investors, while for others who wish to buy and hold municipal securities, paying an investment adviser for ongoing advice may be unnecessary and the services of a dealer may be more cost-effective. Regardless of the conduct standard that applies—a fiduciary standard or a suitability and fair-dealing requirement—it is important for the individual investor to understand the differences in the roles, obligations and compensation of professionals when seeking advice or executing transactions.

¹⁷ Ibid. Broker-dealers have been held to a fiduciary duty where the broker-dealer retains discretion or control over a client's account, or in other relationships of trust.



IV. Protections Offered Through Market Surveillance and Enforcement

MSRB rules, and the larger financial services regulatory framework, are intended to ensure the integrity of the municipal securities market so that investors can have confidence that financial professionals are obligated to treat them fairly. While the MSRB establishes rules, ensuring compliance with and the enforcement of MSRB rules is another essential protection for investors.

Properly enforced rules help to ensure that financial professionals adhere to rules and regulations designed to protect investors and market integrity, and face consequences if they do not. The authority to examine dealers for compliance and enforce MSRB rules is vested in the SEC, FINRA and federal banking regulators. These regulators monitor market data and transactions on an ongoing basis and conduct routine and special inspections of dealers engaging in the municipal securities business.

The MSRB frequently provides rule interpretations and training for examiners and facilitates access to municipal market data and information in support of their examination activities.

FINRA examines its member firms that are also registered with the MSRB for compliance with MSRB rules at least once every four calendar years. FINRA selects firms for examination based primarily upon their risk profiles, which take into consideration many factors, including customer complaints and tips received from other regulators or other sources. Bank regulators similarly examine banks that are also dealers for compliance with MSRB rule violations on a two-year examination cycle, while the SEC examines dealers for MSRB rule violations based upon its assessment of potential risks.

The regulators charged with enforcement of market rules conduct thorough reviews and analyses of market data. Much of this market surveillance data is provided by the MSRB, which captures trade information dealers are required to report. In addition to trade data, the MSRB provides enforcement agencies with information on dealer registrations and filings, such as political contribution disclosures, as well as information on municipal securities issuers, including financial statements and other issuer disclosures. The SEC, FINRA and bank regulators use this information to monitor the market for violations of federal securities law, including MSRB rules.

Using the information collected through dealer examinations and market surveillance, regulators can bring enforcement cases against dealers and financial professionals, and can impose sanctions that can include censures, fines, suspensions or bars from conducting business. Enforcement cases can involve violations of MSRB, SEC, FINRA or banking rules and often, a combination of rules

Regulators can impose sanctions against dealers and financial professionals who can be censured, fined, suspended or barred for violations of federal securities rules.

that are put in place to detect and address unfair, deceptive or fraudulent practices in the market. Individual investors who may be concerned with the actions of professionals with whom they interact can file a complaint with the MSRB, the SEC, bank regulators (for dealers within banks) or FINRA for FINRA-member broker-dealers.

Information on filing a complaint is included in Appendix B.



V. Investor Tools Offered by the EMMA[®] Website

An important aspect of protections offered to individual investors is the ability to view market activity and information that is provided by the MSRB's EMMA website. Since its launch in 2008, the EMMA website has expanded the information it makes freely available to investors, giving them a clear reference point for understanding the municipal market and having informed conversations with financial professionals. The EMMA website is the official repository for information on municipal bonds, offering free public access to primary market information, ongoing disclosures from issuers, trade information, and other market related information and analytical tools. With respect to the primary market in which a bond is first offered, the EMMA website provides access to the issuer's official statement that describes the attributes of the

bond as well as the financial condition of the issuer. Typically, throughout the life of the bond, issuers post continuing disclosures to the EMMA website including annual financial statements, changes in financial condition that may affect repayment of the bond and other material information.

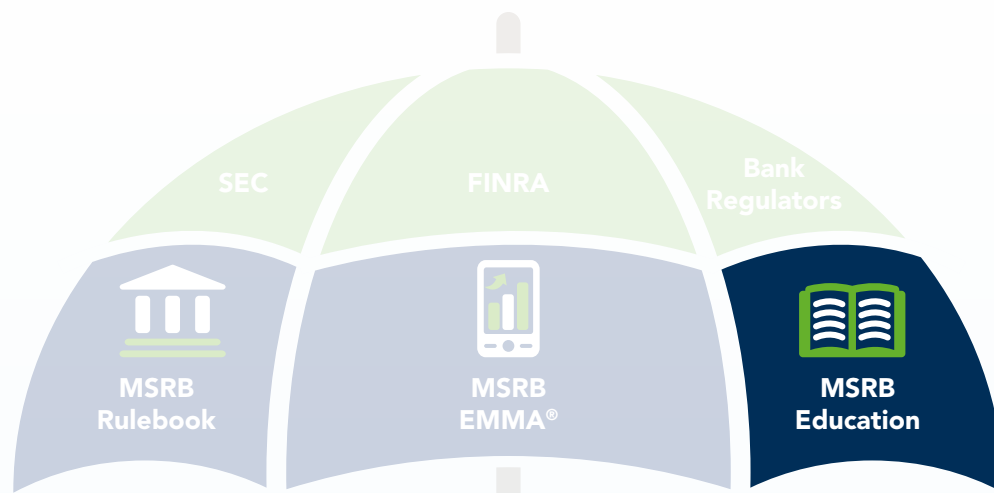
In addition to the documents available on the EMMA website, EMMA serves as the official source of trade data, including prices and yields for trades in the primary market and in the secondary market, when those bonds are made available for resale by an investor. Secondary market trades are generally required to be reported to the MSRB within 15 minutes of the time a trade is executed. Finally, the EMMA website provides tools and resources that permit investors and others to evaluate the market.

The EMMA website is tailored for individual investors and includes analytical tools, such as a tool that helps them to compare prices of municipal securities with similar characteristics. With this tool, investors trying to understand the potential pricing of municipal securities that trade infrequently can view a side-by-side comparison of bond prices, yields and historical trading activity. Investors also can review:

- Credit ratings reflecting the opinion of third-party services such as Moody's Investors Service, Fitch Ratings, Standard and Poor's, and Kroll Bond Rating Agency regarding the probability of the timely repayment of bond principal and interest;
- A calendar of new issuances coming to market; and
- Municipal market yield curves and indices from third-party providers that provide an understanding of municipal bond interest rates and yields.

Investors can further monitor the market by subscribing to email alerts that keep them current on newly available information about individual municipal securities that is posted to the EMMA website.

The EMMA website provides investors with reference points that help them to better understand the marketplace, their options and the recommendations of their financial professional.



VI. Educational Resources

The MSRB works to ensure that individual investors and financial professionals alike understand its rules and the municipal market as a whole to help fulfill its mission to protect investors, issuers and the public interest. Investors seeking to increase their knowledge about the municipal market can access an extensive multimedia library of free educational resources dedicated to investors by visiting the [MSRB Education Center](#). These resources help municipal bond investors to understand what to expect from their financial professionals and also provide tools to help them make informed decisions. For example, investors can review key questions to ask when investing in municipal bonds, and

better understand the disclosures of information about municipal bond issuers that are available to them.

The MSRB also offers a catalog of interactive, online courses known as MuniEdPro®, which are designed to strengthen knowledge of MSRB rules and the municipal market. The courses explore municipal securities transactions, core standards of conduct for municipal professionals and suitability of recommendations, among other topics. A free course focused on the individual investor, *Exploring Municipal Bonds: A Course for Investors*, is available through the [MuniEdPro](#) catalog.

Investor Protections in the Municipal Securities Market



VII. Conclusion

The MSRB fosters a fair and efficient municipal securities market for individual investors. Through MSRB rules for dealers and the enforcement of such rules by the SEC, FINRA and bank regulators, individual investors can receive multiple layers of protection from potential misconduct and be assured that their financial professionals are held to high standards of conduct. Individual investors are also empowered by analytical tools, data and disclosures available on the MSRB's EMMA website, which is continually enhanced to provide a comprehensive picture of the municipal securities market. Finally, MSRB resources provide investors with the knowledge to help them make educated decisions about investing in the municipal market.

Appendix A: MSRB Rules Governing the Conduct of Dealers

Under the framework of regulation for the municipal securities market, dealers executing municipal bond transactions on behalf of investors must adhere to a number of core MSRB rules, including, but not limited to:¹⁸

Fair-dealing: [MSRB Rule G-17](#) obligates dealers and municipal advisors to deal fairly with all persons and not engage in any deceptive, dishonest or unfair practice in the conduct of their municipal securities or municipal advisory activities.

Suitability: Related to the fair-dealing standard, [MSRB Rule G-19](#) requires a dealer to have reasonable grounds for believing that a recommendation regarding a municipal securities transaction or investment strategy is suitable for the investor. The dealer must make this determination based upon the customer's personal financial information such as the investor's financial situation and needs, tax status, investment objectives and other relevant information.

Disclosures: [MSRB Rule G-47](#) requires dealers to disclose to customers all material information about a transaction and security at or prior to the time of trade. This includes a complete description of the security's features such as yield, tax status and call or put features. Dealers must also provide the investor with information material to assessing the potential risks of the investment, such as the bond's credit rating, if available; how the bond's principal and interest will be paid; whether the bond includes call features that indicate it may be redeemed prior to maturity; and other features. [MSRB Rule G-32](#) is designed to ensure that in the sale of a newly issued bond, the dealer must provide or otherwise direct the customer to the bond's offering document, called an official statement, which is generally available on the MSRB's EMMA website.

Uniform practice requirements: [MSRB Rule G-15](#) generally requires dealers to provide customers with a confirmation that includes, among other items, transaction information,

¹⁸ Certain of these rules are subject to important exceptions.

descriptive information about the security, disclosure statements and the unique identifier for the security called a CUSIP (Committee on Uniform Securities Identification Procedures) number.¹⁹

Compensation disclosure: Under MSRB Rules G-15 and [G-30](#), when a dealer acting in a principal capacity²⁰ buys a security on the same day that it sells it to an individual customer (or vice versa), the dealer generally must disclose on the customer confirmation the amount of its mark-up or mark-down (its compensation) on the transaction. To calculate the amount of the mark-up or mark-down, the dealer must first determine the prevailing market price for the security, which is generally the price the dealer paid or received for the security in a close-in-time transaction. The difference between the prevailing market price and the price to the customer is the amount of the mark-up or mark-down disclosed to the customer.

Fair pricing: MSRB Rule G-30 requires prices and commissions to be fair and reasonable in principal and agency²¹ transactions effected by dealers with or for customers. Specifically, dealers

must execute municipal securities transactions at prices that are fair and reasonable, taking into consideration all relevant factors. One measure of what constitutes a fair price is that it must bear a reasonable relationship to the prevailing market price of the security. Dealers conduct this analysis by, among other things, reviewing recent transaction prices for the municipal security and/or the transaction prices for other similar municipal securities.

Best execution: [MSRB Rule G-18](#) requires a dealer to use reasonable diligence to find the best market for the subject security and buy or sell in that market so that the resulting price to the customer is as favorable as possible under prevailing market conditions. Best execution is an order-handling standard that requires dealers to have processes in place that determine, among other things, trading platforms or markets to check when searching for securities, such as alternative trading systems or broker's brokers that bring together subsets of buyers and sellers. Best execution is designed to promote fair competition among dealers and increase the likelihood of customers receiving a transaction price that is fair and reasonable.

¹⁹ CUSIP is a registered trademark of the American Bankers Association.

²⁰ The dealer acts as principal when it sells to the customer out of its own account or buys from the customer for its own account.

²¹ Transactions in which a municipal securities dealer acts only as an agent for the customer, bringing together a buyer and a seller.

Appendix B: Resolving Disputes with Dealers

Resolving Disputes with Dealers

If you have a dispute with a dealer, you should try to—but do not have to—resolve it with your registered representative or the representative’s supervisor, and report the matter in writing to the supervisor or your dealer’s compliance department. In some cases, you may not be able to resolve the dispute.

Filing a Complaint

Even if you have pursued one or more of the actions above, you may also file a complaint with the regulatory agency that examines your dealer for compliance with MSRB rules, or contact the MSRB directly at 1300 I Street NW, Suite 1000, Washington, DC, 20005, 202-838-1330, complaints@msrb.org. We will forward your complaint to the appropriate enforcement agency listed below.

If you have a complaint about a potential violation of MSRB rules or other federal securities laws, contact:

U.S. Securities and Exchange Commission
SEC Center for Complaints and Enforcement Tips
100 F Street, N.E.
Washington, DC 20549-5990
<https://www.sec.gov/reportspubs/investor-publications/complaintshtml.html>

Or use the online portal at:
<https://denebleo.sec.gov/TCRExternal/index.xhtml>

If you have a complaint about the municipal securities market, securities firms or individuals associated with them, contact:

U.S. Securities and Exchange Commission
Office of Investor Education and Advocacy
100 F Street, N.E.
Washington, DC 20549-0213
Fax: (202) 772-9295
<https://www.sec.gov/complaint/question.shtml>

Or use the online portal at:
<https://www.sec.gov/oiea/Complaint.html>

If you have a complaint against your dealer that is registered with FINRA, contact:

FINRA Investor Complaint Center

9509 Key West Avenue
Rockville, MD 20850-3329
(240) 386-4357
<http://www.finra.org/investors/problem>

Or use the online portal at:
<http://www.finra.org/investors/investor-complaint-center>

If you are a senior investor and have a concern about your investment portfolio or the handling of your account by a FINRA-registered dealer, contact:

FINRA's Securities Helpline for Seniors
844-57-HELPS (844-574-3577)

If you have a complaint against your dealer that is a state bank that is not a member of the Federal Reserve System, contact:

FDIC Consumer Response Center

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

Or use the online portal at:
<https://www5.fdic.gov/starsmail/index.asp>

If you have a complaint against your dealer that is a state bank that is a member of the Federal Reserve System, contact:

Federal Reserve Consumer Help

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

Or use the online portal at:
<https://forms.federalreserveconsumerhelp.gov/secure/complaint/formComplaint>

If you have a complaint against your dealer that is a national bank or savings association, contact:

Office of the 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>

Or use the online portal at:
https://appsec.helpwithmybank.gov/olcc_form

If you have a monetary dispute with your dealer, even if your dealer is not registered with FINRA, you can file an arbitration claim or request mediation through FINRA. Contact:

FINRA Office of Dispute Resolution

One Liberty Plaza, 27th Floor
165 Broadway
New York, NY 10006
<http://www.finra.org/arbitration-and-mediation>



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Municipal Securities
Rulemaking Board
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ABOUT THE MSRB

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.