

# **Bond Case Briefs**

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## **GFOA Updates Municipal Advisor Rule Issue Brief.**

The GFOA updated and reposted the issue brief it developed on the SEC's final definition of the term "municipal advisor." The rule will become active January 14, 2014. The update contains all of the information provided in the original issue brief, along with some new information.

The SEC is expected to release a FAQ document within the next few weeks to help the market better understand certain aspects of the rule. The GFOA has asked for clarifications related to: the status of underwriter pools; when a municipal advisor can be considered to be engaged with the issuer on a transaction, and how that should be completed in writing; a clear definition of "RFP"; and at what time in a transaction can the underwriter be considered to be engaged with the issuer for the transaction. When information on the SEC's FAQ release is available, it will be included in the GFOA's weekly newsletter.

The updated issue brief is available here:

<http://gfoa.org/downloads/MARuleBrief.pdf>