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MSRB Provides Guidance on Application of Rules to Solicitor Municipal Advisors.

Washington, DC - To promote understanding of the regulatory framework for municipal advisors acting as solicitors, the Municipal Securities Rulemaking Board (MSRB) today published guidance summarizing MSRB rules applicable to this category of municipal advisory activity. Solicitor municipal advisors, for compensation, solicit municipal entities, including public pension plans, and obligated persons for business on behalf of certain other financial professionals.

Under the MSRB's mandate to protect municipal entities and obligated persons, the MSRB has developed a core regulatory framework for all municipal advisors. Today's guidance comprehensively summarizes that framework and specifically addresses how that framework applies to solicitor municipal advisors. The guidance also compiles and includes links to the numerous resources available from the MSRB and the Securities and Exchange Commission for additional information.

"One component of creating a comprehensive regulatory framework for municipal advisors is addressing the activities of solicitor municipal advisors in their interactions with public pension plans, municipal bond issuers and other municipal entities," said MSRB Executive Director Lynnette Kelly. "Today's guidance furthers the MSRB's efforts to ensure all municipal advisors understand their regulatory obligations."

The MSRB established the core standards of conduct for non-solicitor municipal advisors with the 2015 adoption of MSRB Rule G-42. When developing Rule G-42, the MSRB communicated its intention to undertake separate rulemaking or guidance for solicitor municipal advisors. MSRB outreach to and questions received from solicitor municipal advisors informed the development of the new guidance.

"While the guidance is directly responsive to requests for information from solicitor municipal advisors, we believe all municipal advisors can benefit from the rule summaries and resources provided," Kelly said.

[Read the guidance.](#)

[Access additional resources for municipal advisors.](#)

Date: May 4, 2017

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