Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Publishes Market Advisory Addressing Conflicts of Interest with Issuer Designation of Underwriter's Counsel.

The Municipal Securities Rulemaking Board (MSRB) today published a market advisory addressing the practice of municipal securities issuers designating the counsel of their underwriters, or influencing the underwriter’s selection of counsel. The MSRB’s advisory restates concerns first raised by the organization in the 1990s that investors may be harmed in a variety of ways in any offering process that does not properly utilize the review, guidance and counseling of an independent, competent and appropriately critical underwriter’s counsel. To minimize conflicts of interest and to reduce any influence by an issuer that may call into question the qualifications or independence of the underwriter’s counsel, the MSRB suggests that an issuer refrain from involving itself in the underwriter’s selection of counsel or that an issuer’s involvement in such process be minimal and limited to concerns regarding competency, conflicts of interest and the avoidance of excessive costs.

Read the market advisory.

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com