

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Releases New MuniEdPro® Courses on Best Execution and Gift-Giving.

The Municipal Securities Rulemaking Board (MSRB) today made available [two new online courses](#) for municipal market participants, adding courses covering MSRB rules on best execution and gift-giving to the MuniEdPro® catalog.

One course, **Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance: MSRB Rule G-20**, uses common scenarios to illustrate compliance with limitations and exclusions on the value of gifts and gratuities that regulated entities and their associated persons can give to officials of a bond issuer. The course also addresses restrictions related to expenses of issuance.

At the end of the course, the learner will be able to:

- Explain the requirements of Rule G-20;
- Understand exclusions from the \$100 limit per year, per person; and
- Describe the recordkeeping requirements under MSRB Rule G-8 that apply to dealers and municipal advisors under Rule G-20.

The other course, **Best Execution of Transactions in Municipal Securities: MSRB Rule G-18**, demonstrates how municipal securities dealers handle and execute customer transactions in municipal securities, and how to ascertain the best market by applying reasonable diligence and evaluating market conditions.

At the end of the course the learner will be able to:

- Describe fundamental best-execution obligations under Rule G-18;
- Identify considerations for determining best execution;
- Navigate scenarios that challenge the learner to apply a process to achieve best-execution; and
- Understand transaction obligations to Sophisticated Municipal Market Professionals (SMMPs).

Dealer and municipal advisor firms: enhance your firm's compliance program by offering your municipal finance professionals access to all MuniEdPro® courses at the [discounted rate of \\$100 per person](#). The discounted rate, which is available from October 1 to December 31, 2017, is a \$270 value per person, saving firms over 60 percent on the course catalog.

For more information about MuniEdPro® or to inquire about subscription options, contact Ritta McLaughlin at rmclaughlin@msrb.org or 202-838-1306.