
MSRB Establishes Advertising Rule for Municipal Advisors and Enhances Dealer Advertising Rule.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today received approval from the Securities and Exchange Commission (SEC) to establish a new advertising rule for municipal advisors and to enhance the MSRB's existing advertising rule for municipal securities dealers. To assist municipal advisors in complying with MSRB Rule G-40, the MSRB will provide guidance in advance of the effective date of February 7, 2019. Read the approval notice.

"Preventing misleading advertisements is an important component of a comprehensive regulatory framework for financial services professionals," said MSRB President and Chief Executive Officer Lynnette Kelly. "The implementation of the new advertising rule is an important piece of the MSRB's foundational work to create standards of fair practice for municipal advisors. We took this opportunity to revisit and enhance our long-standing dealer advertising rules to build on our fair practice provisions and to align more closely our advertising rules with rules of other financial regulators."

The MSRB plans to provide guidance for municipal advisors relating to a municipal advisor's use of case studies and municipal advisory client lists; Rule G-40's content standards; and a municipal advisor's use of social media.

The MSRB is hosting a virtual compliance workshop in a question-and-answer format to discuss key provisions of the advertising rules on **Thursday, November 8, 2018 at 3:00 p.m. – 4:00 p.m. ET.** Register for the workshop.

Date: May 7, 2018

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