

Bond Case Briefs

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BDA: MSRB Requests Comment on Draft FAQs for Rule G-40.

The MSRB is seeking comment on a draft set of frequently asked questions (FAQs) related to the application of Rule G-40, on advertising by municipal advisors, to the use of municipal advisory client lists and case studies by municipal advisors.

- **Comments on the draft FAQs are due by July 27, 2018.**
- **The draft FAQs can be viewed [here](#).**

In May, the SEC approved the MSRB's proposed Rule G-40, on advertising by municipal advisors, and amendments to MSRB Rule G-21, on advertising by municipal securities, despite opposition from almost all broker-dealer groups.

As part of our advocacy efforts:

- BDA met with senior staff of the SEC's Office of Municipal Securities prior to the approval of the rules to reiterate our opposition to the proposed changes.
- In May, BDA, along with the National Association of Municipal Advisors and the Securities Industry and Financial Markets Association, sent a letter to the SEC requesting that they institute disapproval proceedings with respect to the MSRB's proposed amendments to Rule G-21 and new Rule G-40 until the MSRB further clarifies and addresses key issues within the text of the rules themselves. A copy of the letter can be viewed [here](#).
- In February, the BDA submitted a comment letter to the SEC in response to the MSRB's proposed new advertising rule change. You can view BDA's final comment letter [here](#).

Bond Dealers of America

June 27, 2018