
MSRB Seeks Input on Draft FAQs on Use of Social Media in Advertising.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today sought comment from regulated entities and other stakeholders about draft answers to frequently asked questions (FAQs) addressing the use of social media in advertising by municipal advisors and municipal securities dealers and their associated persons.

"As social media becomes a more common communication tool, developing effective compliance policies and procedures for digital interactions is increasingly important for municipal market participants," said MSRB President and CEO Lynnette Kelly. "The MSRB recognizes that municipal advisors, in particular, need guidance as they prepare to comply with newly established advertising regulations."

New MSRB Rule G-40, on advertising by municipal advisors – together with amendments to MSRB Rule G-21, on advertising by municipal securities dealers – becomes effective on February 7, 2019. The MSRB has committed to providing guidance in advance of the effective date to assist regulated entities as they develop their compliance policies and procedures. In addition to today's draft guidance on social media, the MSRB has sought feedback on draft FAQs on the use of municipal advisory client lists and case studies under Rule G-40. Next month, the MSRB plans to seek input on draft guidance related to Rule G-40's content standards.

The MSRB developed today's draft FAQs to enhance market participants' understanding of permissible and impermissible uses of social media in the context of MSRB advertising regulations and certain other MSRB rules. The draft guidance was crafted with the purpose of maintaining consistency with the guidance of other regulators under comparable advertising regulations.

Read the request for comment. Comments should be submitted no later than September 14, 2018.

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