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SIFMA: Proposed Exemptive Order Related to Muni Advisors

SUMMARY

SIFMA submitted comments in response to the U.S. Securities and Exchange Commission's Proposed Exemptive Order. The Proposed Exemptive Order would allow a registered municipal advisor, acting on behalf of a municipal issuer client, to solicit and engage in the direct placement of municipal securities with certain institutional investors, and receive transaction-based compensation for such activities, without registering as a broker-dealer under Section 15 of the Securities Exchange Act of 1934.

SIFMA strongly opposes the Proposed Exemptive Order and, for the reasons articulated below, believes that if a municipal advisor acts as a placement agent (i.e., underwriter) with respect to direct placements of municipal securities, it should be subject to all of the requirements that would apply to a broker-dealer when acting in that same capacity.

Read the SIFMA Comment Letter.

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