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GFOA President Tim Firestine Weighs in on New SEC MA Rule.

Last week, GFOA President Tim Firestine weighed in on the discussion among municipal market participants about the SEC's final rule defining the term municipal advisor. In a Bond Buyer op-ed, Firestine said: "The SEC's final rule aims to set a clear line between advice and the underwriting of bonds. Differentiating these two practices is key to the implementation of the municipal advisor rule and will encourage best practices by issuers and other professionals, resulting in a stronger municipal market." The piece goes on to discuss the "vocal opposition, primarily from the broker/dealer community, that this rule will stifle the ability to have important conversations and a flow of ideas between underwriters and issuers." Mr. Firestine continued, "I believe these concerns are exaggerated, and are unhelpful to having the market move forward with finding appropriate ways to adapt to the new rule." GFOA members can read the op-ed here.

<http://gfoa.org/downloads/FirestineOpEd.pdf>

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