

Bond Case Briefs

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BDA Submits Comment Letter on MSRB Draft Rule G-44.

BDA submits comment letter to the MSRB on Draft Rule G-44, on Supervisory and Compliance Obligations of Municipal Advisors.

Specifically, our letter addressed the following:

- We asked that the MSRB supply minimum standards for municipal advisors of all sizes;
- We asked that the MSRB make clear within the language of Draft Rule G-44 that the firm itself remain ultimately responsible for any decisions made or affected by the CCO, whether this position is outsourced or not;
- We believe it is critical for municipal advisors to self-certify that they are meeting the same professional qualification standards as those already established by those affiliated with broker-dealer firms; and
- We asked that the MSRB consider delaying the implementation of Draft Rule G-44, and any and all other municipal advisor rules, until at least six months after all the rules that will comprise the MSRB's entire regulatory framework have been finalized and approved by the SEC.

You can find our final comment letter [here](#).