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SIFMA Finalizes Model Documents for Compliance with Municipal Advisor Rule; Will Host "Muni Advisor Regulation - Implementation and Registration" May 9

New York, NY, May 7, 2014 - SIFMA today announced that it has finalized its model documents and related guidance to help brokers, dealers and other financial institutions serve their clients and comply with the new regulatory requirements created by the SEC's Municipal Advisor Rule. The documents are available at www.sifma.org/MAForms.

"We released the draft documents last month in an effort to help our members comply with this new rule," said Leslie Norwood, managing director, associate general counsel and co-head of SIFMA's municipal securities division. "We would like to thank the industry for its review and thoughtful comments on the drafts."

The SEC's Municipal Advisor Rule imposes a registration regime upon municipal advisors, i.e., firms that give advice absent an exemption or exclusion to municipal entities and obligated persons, and imposes a fiduciary duty upon municipal advisors that give advice to municipal entities. MSRB rulemaking will impose additional requirements and prohibitions on the conduct of municipal advisors.

SIFMA's model disclosures are designed to be a starting point to aid firms with serving their clients and compliance with the SEC's Municipal Advisor Rule; however, close attention must be paid to the specific language used, as the Rule and the SEC's interpretive guidance is very specific as to what is required for compliance with certain exemptions or exclusions. SIFMA encourages firms to modify these documents as necessary to reflect their own analysis of the Rule or the specifics of particular client relationships or transactions.

SIFMA also recommends that firms update their internal policies and procedures and continue to educate their personnel about this new regulatory requirement ahead of the Municipal Advisor Rule's July 1 effective date.

SIFMA will also host a seminar and webinar titled "Muni Advisor Regulation - Implementation and Registration" on May 9, 2014 in New York City. The seminar will provide an in-depth discussion on the regulatory framework and outlook for municipal advisors and other firms potentially covered by this rule.

The program will begin with an introduction and launch of SIFMA's Municipal Advisor Model Documents, followed by three consecutive panel discussions: Municipal Advisor Regulation, with panelists from the SEC, FINRA and the MSRB; Municipal Advisor Registration Rule Implementation - Underwriting; and Municipal Advisor Registration Rule Implementation - Asset Management and Bond Proceeds. The seminar will conclude with a presentation from featured speaker Lanny Schwartz, Partner at Davis Polk & Wardwell LLP, who will cover specific practical tips and potential issues with respect to the filing of the Form MA. Filing deadlines and differences with the Form BD will be highlighted. Issuers can register for the event for free. Please click [here](#) to view more

information on the conference: <http://www.sifma.org/munireg2014/program/>

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