

Bond Case Briefs

Municipal Finance Law Since 1971

BDA Submits Comment Letter to MSRB: Draft Rule G-42, on Duties of Non-Solicitor Municipal Advisors.

The BDA submitted a comment letter to the MSRB regarding revised Draft Rule G-42, to establish the core duties of municipal advisors when providing advice on municipal securities transactions and related products.

Revised draft rule G-42 incorporates a number of changes made by the MSRB to the rule text based upon comments received from the industry.

Specifically, BDA's letter focuses on:

- BDA's support for the MSRB's revised approach to principal transactions, with one further request for clarification;
- Review of recommendations and a request that the MSRB provide specific language that permits the use of reasonable policies and procedures in certain instances;
- Reference to Rule G-23 and a desire for further clarification; and
- Allowances for acting as Underwriter for Conduit Issuer and Municipal Advisor for Obligated Person.

You can view the full text of our letter [here](#).

For BDA's previous letter to the MSRB on draft Rule G-42, click [here](#). For revised draft rule language, you can click [here](#).