

# **Bond Case Briefs**

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## **BDA Sends Letter to SEC & MSRB: Urges Closer Look at Non-Dealer Placement Activities.**

The Bond Dealers of America is urging the SEC and MSRB to look more closely into the growth of instances in which non-dealer advisory firms have been acting as “placement agents” on direct placement transactions.

The BDA sent two identical letters to the SEC and MSRB, focusing on the rapid growth of “direct placement, direct loan or private placement” transactions to banks and other investors.

In its letter, the BDA states, “Now that the SEC is enforcing its own, and the MSRB’s regulations in regards to non-broker dealer municipal advisors we believe that this practice should be an important area of focus for the Commission’s municipal advisor enforcement priorities.”

Specifically, we ask that the regulators take potential violations into consideration when drafting the final rules governing municipal advisor activities and to communicate to the market their concerns about non-dealer advisors conducting placement agent activities.

You can view the letter to the MSRB [here](#) and to the SEC [here](#).