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SIFMA Submits Comment Letter to MSRB on MSRB Rule G-20 relating to Gifts, Gratuities and Non-cash Compensation.

SIFMA submitted comments to the Municipal Securities Rulemaking Board (MSRB) in response to MSRB's request for comments on draft amendments to MSRB Rule G-20, relating to gifts, gratuities and non-cash compensation given or permitted to be given by brokers, dealers and municipal securities dealers (dealers). The draft amendments are intended to apply Rule G-20 and the related record-keeping requirements of MSRB Rules G-8 and G-9 to municipal advisors.

SIFMA believes current standards set forth in MSRB Rule G-20 as they relate to dealers are strict enough to cover an entity with a fiduciary duty.

However, SIFMA and its members expressed concern about the prohibition of seeking or obtaining reimbursement for entertainment expenses from the proceeds of an issuance of municipal securities, and suggested additional minor changes to the draft amendments, including to the definition of "entertainment expenses" and having similar recordkeeping requirements for non-dealer municipal advisors and dealers.

[Read the Letter.](#)