
MSRB Publishes Compliance Advisory for Municipal Advisors.

Alexandria, VA – The Municipal Securities Rulemaking Board (MSRB) today published its first *Compliance Advisory for Municipal Advisors*, developed to assist municipal advisors with understanding and implementing the regulatory framework created by the MSRB as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Dodd-Frank Act in 2010 expanded mission of the MSRB to include the protection of municipal entities, in addition to investors, and charged it with developing regulations for municipal advisors, in addition to municipal securities dealers.

The new compliance advisory highlights fundamental regulatory requirements for municipal advisors as developed by the MSRB and identifies potential risks associated with a failure to implement adequate compliance controls. The advisory does not include all municipal market risks and is not intended to address all the requirements of each MSRB rule or other federal securities laws applicable to municipal advisors.

The MSRB encourages municipal advisors to review the Compliance Advisory for Municipal Advisors in light of their business practices and in assessing the adequacy of their compliance programs. The advisory is intended to help ensure that municipal advisors are fulfilling their duties with respect to their interactions with municipal entities, obligated persons and investors in support of a fair and efficient municipal market.

Additional news and resources for municipal advisors are available on the MSRB's website, including companion publications on *Preparing for Regulation* and *Participating in the Rulemaking Process*.

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