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MSRB Seats New Board and Announces Priorities for New Fiscal Year.

Washington, DC – On October 1, 2016, the Municipal Securities Rulemaking Board (MSRB) began its new fiscal year and seated the 21-member Board of Directors that establishes regulatory policies and oversees operations.

Colleen Woodell, a Board member since 2013, takes over as Chair with a focus on advancing transparency initiatives, clarifying dealer syndicate rules and emphasizing the role of education in market regulation. “I look forward to guiding the continued evolution of the municipal market as it adopts necessary structural and transparency changes, and ensuring that all participants operate with integrity,” Woodell said. Board member Arthur Miller, who joined in 2015, serves as Vice Chair for the upcoming year.

Among the MSRB’s [operating objectives for FY2017](#) are the expected implementation of a rule requiring dealers to disclose to retail investors information about dealer compensation when buying municipal bonds from, or selling them to, investors. “Our mark-up disclosure proposal will bring the municipal market in line with the equity market when it comes to investors’ understanding of the cost of their transactions,” Woodell said.

The MSRB also will continue to improve the usefulness and usability of the Electronic Municipal Market Access (EMMA®) website, with an evaluation of how it can best serve all stakeholders and the addition of features that support market transparency, including a new-issue calendar, third-party yield curves and, potentially, pre-trade price data.

In 2017, the MSRB also will expand its MuniEdPro® course catalog to provide municipal market participants with high-quality, interactive educational content, and develop additional professional qualification standards for municipal advisors, including a principal exam and continuing education requirements. With respect to municipal advisor regulation, the MSRB will address advertising practices and activities of solicitor municipal advisors, and additional professional qualification requirements, including continuing education.

For the dealer community, the MSRB plans to update and clarify several uniform and fair practice rules, and scrutinize dealer syndicate practice rules for necessary changes.

The MSRB Board of Directors has 11 independent public members and 10 members from firms regulated by the MSRB, including broker-dealers, banks and municipal advisors. In March 2016, the Securities and Exchange Commission, which oversees the MSRB, approved lengthening the term of service for the MSRB Board members to four years from three. Under the new structure, four staggered classes—one class of six members and three classes of five members—will ensure consistent and manageable annual turnover.

Four standing committees—Steering, Audit, Finance, and Nominating and Governance—perform work at the direction of the Board, with responsibilities defined by their charters. See a list of MSRB Board members and their committee assignments below.

FY 2017 MSRB Board of Directors and Committee Assignments

Steve Apfelbacher - Finance (Chair) and Steering
J. Anthony Beard - Nominating and Governance
Renee Boicourt - Audit
Robert Clarke Brown - Finance, and Nominating and Governance
Julia H. Cooper - Audit
Ronald Dieckman - Nominating and Governance
Richard K. Ellis - Audit
Jerry W. Ford - Audit, and Nominating and Governance
Dall Forsythe - Finance
Richard Froehlich - Nominating and Governance
Gary Hall - Nominating and Governance, and Steering (non-voting member)
Lucy Hooper - Nominating and Governance
Mark Kim - Audit (Chair) and Steering
Kemp J. Lewis - Finance
Arthur Miller - Steering
Christopher M. Ryon - Steering and Nominating and Governance
Rita Sallis - Nominating and Governance (Chair), and Steering
Edward J. Sisk - Nominating and Governance
Patrick Sweeney - Finance
Dale Turnipseed - Nominating and Governance, and Steering
Colleen Woodell - Steering (Chair) and ex officio member of each committee

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