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MSRB Files Proposed Rule Change to Extend MSRB's Proposed Customer Complaint and Related Rules to Municipal Advisors and to Modernize Those Rules.

The MSRB filed today with the Securities and Exchange Commission a [proposed rule change](#) consisting of amendments to MSRB rules related to existing customer complaints and recordkeeping requirements for brokers, dealers, and municipal securities dealers (collectively, dealers) and an extension of those requirements, as well as related record retention requirements, to municipal advisors. Amendments to MSRB [Rule G-10](#), on delivery of investor brochure, [Rule G-8](#), on books and records to be made by dealers and municipal advisors, and [Rule G-9](#), on preservation of records, and an MSRB interpretation regarding electronic delivery and receipt of information by municipal advisors under [Rule G-32](#), on disclosures in connection with primary offerings, are included in the filing.

Specifically, the proposed rule change would:

- extend the MSRB's customer complaint recordkeeping requirements to all municipal advisors (i.e., non-solicitor and solicitor municipal advisors) as well as align those recordkeeping requirements more closely with the customer complaint recordkeeping requirements of other financial regulators, by, in part, requiring an electronic complaint log of written customer or municipal advisory client complaints;
- require that all regulated entities retain their customer complaint records for six years;
- overhaul Rule G-10 so that the rule would more closely focus on customer and municipal advisory client education and protection as well as align that rule with customer education and protection rules of other financial regulators; and
- extend the MSRB's guidance under Rule G-32, *Notice Regarding Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers* (Nov. 20, 1998) to municipal advisors.