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## **MSRB Provides Guidance on Application of Rules to Transactions in Managed Accounts.**

Washington, DC — The Municipal Securities Rulemaking Board (MSRB) today provided [interpretive guidance](#) for municipal securities dealers to address questions about the application of certain MSRB rules to municipal bond transactions with registered investment advisers having full discretion to purchase or sell municipal securities on behalf of their investor clients.

“The MSRB is offering this guidance in response to questions from dealers about the applicability of disclosure requirements and other MSRB rules to transactions in managed accounts,” said MSRB Executive Director Lynnette Kelly. The MSRB’s [policy on providing interpretive guidance](#) is available on its website.

Specifically, the guidance clarifies certain obligations for dealers that execute transactions with a registered investment adviser that is classified as a “sophisticated municipal market professional” under MSRB rules and authorized to exercise full discretion on behalf of its clients. The guidance makes clear that, for purposes of complying with the rules addressed in [MSRB Rule G-48](#), dealers do not owe obligations to clients of such registered investment advisers beyond those under Rule G-48, which outlines modified obligations for dealers when transacting with sophisticated municipal market professionals.

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