

Bond Case Briefs

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BDA Comment Letter: MSRB Request for Comment on Amendments to MSRB G-21 and Advertising Standards for Municipal Advisors (MSRB G-40).

The MSRB has released a request for comment on proposed amendments to MSRB G-21 standards applicable to dealers and to establish proposed MSRB G-40, an advertising standard for municipal advisors.

BDA's comment letter is [here](#).

BDA Comment Letter Summary

- BDA urges the MSRB to harmonize MSRB G-21 with FINRA 2210, which has different requirements for retail, institutional, and correspondence communication
- BDA urges MSRB to exempt institutional communications and correspondence from the proposed principal approval requirement of G-21
- BDA urges MSRB to exempt municipal advisor advertisements from the proposed principal approval requirement of proposed MSRB Rule G-40
- BDA states that the proposed testimonial prohibition in both G-21 and G-40 is unwarranted and not harmonized with FINRA 2210
- BDA urges MSRB to exclude free writing prospectuses from the proposed definition of "correspondence"

BOND DEALERS OF AMERICA

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