

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Seeks Input on Draft FAQ on Use of Municipal Advisory Client Lists and Case Studies.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today sought input from municipal advisors and other market participants about draft guidance to support understanding of the application of new advertising standards to the use of municipal advisory client lists and case studies.

[MSRB Rule G-40, on advertising by municipal advisors, becomes effective February 7, 2019.](#) The MSRB has committed to providing guidance in advance of the effective date to assist municipal advisors as they develop their compliance policies and procedures. In addition to today's draft guidance on client lists and case studies, the MSRB plans to seek input on draft guidance related to social media and Rule G-40's content standards. Although the MSRB intends to provide stakeholders a 60-day comment period whenever possible, the comment periods for advertising guidance will be shortened to 30 days to ensure guidance on all three topics is finalized and made available to municipal advisors as they are developing compliance policies and procedures for the new rule.

Today's draft guidance, which takes the form of answers to frequently asked questions (FAQs), addresses potential permissible and impermissible uses of municipal advisory client lists and case studies in light of the prohibition on the use of testimonials in advertising under the new rule. The FAQs also illustrate the potential application of certain other MSRB rules to municipal advisors' use of municipal advisory client lists and case studies.

"Recognizing the diversity of the municipal advisor industry, the MSRB welcomes insight from a variety of perspectives to help ensure that the FAQs provide practical compliance assistance and speak to relevant scenarios," said MSRB President and CEO Lynnette Kelly.

[Read the request for comment.](#) Comments should be submitted no later than July 27, 2018.

Date: June 27, 2018

Contact: Jennifer A. Galloway, Chief Communications Officer
202-838-1500
jgalloway@msrb.org