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## **SIFMA Comment Letter: Request for Comment on MSRB Rule G-23 on Activities of Dealers Acting as Financial Advisors**

### SUMMARY

SIFMA sent comments to the MSRB on Rule G-23 on Activities of Dealers Acting as Financial Advisors. In connection with the ongoing retrospective review of its rules and guidance, the MSRB is seeking comment on Rule G-23, revisited last in 2011, and its interaction with the more recent municipal advisor regulatory framework and other rules and guidance adopted or updated since then.

SIFMA welcomes a retrospective review of rules to ensure that they reflect current market practices, do not create unwarranted burdens on market participants, and are appropriately harmonized with other rules.

SIFMA applauds the MSRB's choice to review Rule G-23 with a goal to appropriately update the rule in light of the adoption of the SEC's municipal advisory regulatory framework and eliminate any inconsistencies between the two. We share common ground with the MSRB in this goal, and hope our comments are helpful to update the rule to reflect Congress' intent of municipal advisor regulation and issuer protection. Below are our responses to select questions posed in the Request.

[Read the Comment Letter.](#)