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Homespun Firms Challenge Wall Street's Muni-Bond Supremacy.

The SEC is considering allowing advisers to arrange sales to skilled investors without the involvement of large banks and midsize brokers

Wall Street's longstanding hold on the \$4 trillion municipal-bond market faces a challenge from an onslaught of small, independent firms known as municipal advisers.

The Securities and Exchange Commission is considering allowing these advisers to arrange private bond sales to skilled investors without the involvement of the large banks and midsize brokers that have for decades dominated the market for high-grade local government debt.

Though private sales make up only a small portion of the overall market, broker-dealers—as these banks and brokers are known because they price and sell new bonds and trade existing ones—aren't eager to face further inroads.

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By Heather Gillers

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