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BDA Calls SEC's Municipal Advisor Exemption "Dangerous."

BDA today sent a [letter](#) to SEC Chairman Jay Clayton on the Temporary Conditional Exemption the SEC issued last month with regard to Municipal Advisors' role in bank placement transactions.

In our letter we highlight the risks associated with the TCE and critique the SEC's justifications. We cite testimony Chairman Clayton presented last week before a House Financial Services subcommittee where he discussed the prospect of making the exemption permanent.

BDA's letter is the latest step in a year-and-a half long advocacy campaign regarding the role of MAs in municipal private placements. We will continue to monitor SEC actions in this area, especially as the December 31 deadline for the TCE approaches, to ensure it is not expanded or extended. Please call with any questions.

Bond Dealers of America

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