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## SIFMA Updates MSRB Model Disclosure Documents: Cadwalader

SIFMA updated model disclosure documents for municipal security underwriters. The new model disclosure documents address updated requirements (see prior coverage) under MSRB Rule G-17 ("Conduct of Municipal Securities and Municipal Advisory Activities").

Specifically, SIFMA modified existing risk disclosures necessary for complex municipal securities financings, such as (i) floating rate notes, (ii) fixed rate bonds, (iii) interest rate swaps, (iv) forward delivery bonds, (v) tender offer bonds and (vi) variable rate demand obligations. Additionally, SIFMA provided guidance to address the transition away from the London Inter-Bank Offered Rate (or "LIBOR").

As previously covered, SIFMA's G-17 model disclosure documents and drafting guidance are composed of two disclosure letters that reflect underwriters' amended fair dealing obligations. According to SIFMA, the disclosure letters apply to:

- "Sole or Senior Managing" underwriters for the purposes of (i) making standard disclosures and (ii) the self-disclosure of conflicts; and
- co-managing underwriters regarding the self-disclosure of conflicts.

SIFMA encouraged underwriters to (i) update relevant internal processes in connection with the revised model disclosure documents and (ii) continue to inform clients and public finance departments of upcoming compliance changes. SIFMA stated that it intends to introduce six new model risk disclosures in order to further facilitate underwriters' compliance with Rule G-17.

The compliance date for the updated Rule G-17 requirements is March 31, 2021 (see prior coverage).

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