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MSRB Reminds Dealers of Upcoming Compliance Date for Underwriting Disclosure Obligations.

The MSRB [reminded](#) municipal securities dealers of an upcoming March 31, 2021 compliance date concerning the fair dealing obligations of underwriters to issuers.

As [previously covered](#), amendments to the interpretive notice on [MSRB Rule G-17](#) (“Conduct of Municipal Securities and Municipal Advisory Activities”) are intended to reduce disclosure burdens on underwriters, as well as the burden on issuers to acknowledge and review disclosures of risks that are (i) unlikely to materialize, (ii) not unique to a particular transaction or underwriter where a syndicate is formed or (iii) otherwise duplicative.

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