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MSRB Seeks Comment on Regulation of Solicitor Municipal Advisors.

The MSRB [requested comment](#) on proposed MSRB Rule G-46 (“Duties of Solicitor Municipal Advisors”), which would codify previously issued interpretive guidance concerning the requirements applicable to solicitor municipal advisors under MSRB Rule G-17 (“Conduct of Municipal Securities and Municipal Advisory Activities”).

Proposed MSRB Rule G-46 would, among other things:

- require solicitor municipal advisors to record their relationships in writing;
- require that representations made by solicitor municipal advisors to solicited entities be accurate and not misleading;
- require additional compensation and conflict of interest disclosures; and
- establish standards concerning the timing and manner of the required disclosures.

The proposed rule would also conform certain requirements applicable to such firms to those that apply to (i) non-solicitor municipal advisors under MSRB Rule G-42 (“Duties of Non-Solicitor Municipal Advisors”) and (ii) underwriters under MSRB Rule G-17, as they relate to the conduct of municipal securities and the activities of municipal advisors.

Comments on the proposed rule must be submitted by June 17, 2021.

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March 18 2021