

# **Bond Case Briefs**

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## **MSRB Notice 2021-07 - Fair Dealing Solicitor Municipal Advisor Obligations and New Draft Rule G-46: SIFMA Comment Letter**

### SUMMARY

SIFMA provided comments to the Municipal Securities Rulemaking Board (MSRB) on MSRB Notice 2021-07 requesting comment on fair dealing solicitor municipal advisor obligations and new draft Rule G-46. According to the Notice, new draft Rule G-46 would (i) codify interpretive guidance previously issued in 2017 that relates to the obligations of “solicitor municipal advisors” under MSRB Rule G-17 (the “G-17 Excerpt for Solicitor Municipal Advisors”) and (ii) add additional requirements that would align some of the obligations imposed on solicitor municipal advisors with those applicable to non-solicitor municipal advisors.

We applaud the MSRB’s effort to seek information and insight from commenters to further inform codifying existing interpretive guidance and developing new MSRB rules, including new draft Rule G-46. We do, however, have concerns with (1) the codification of the G-17 Excerpt for Solicitor Municipal Advisors, (2) lack of consistency with non-solicitor municipal advisor rules, (3) the rule text of new draft Rule G-46, and (4) certain other matters.

[Read the SIFMA comment letter.](#)