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SEC, MSRB, FINRA to Hold Compliance Outreach Program for Municipal Advisors.

Washington D.C., Sept. 20, 2021 — The Securities and Exchange Commission's Division of Examinations and Office of Municipal Securities (OMS), the Municipal Securities Rulemaking Board (MSRB), and the Financial Industry Regulatory Authority (FINRA) today announced the opening of registration for the 2021 Compliance Outreach Program for Municipal Advisors. The virtual program will be held **Thursday, Oct. 7, 2021, from 10 a.m. to 5 p.m. ET**. Additional information and program materials, including the agenda are available on the SEC website.

The program will provide municipal advisors and other municipal market participants an opportunity to hear from SEC, MSRB, and FINRA staff on timely regulatory and compliance matters. Topics of discussion include managing conflicts of interest disclosures; operational considerations for registered municipal advisors; municipal advisors' participation in new issue pricing; preparing for an examination; SEC and FINRA examination processes and common observations; and relevant SEC and FINRA enforcement actions. A tutorial on using the EDGAR system will also be presented.

"OMS is pleased to participate in this event for municipal advisors in the virtual format. We enjoy the opportunity to speak directly to and encourage a dialogue with the municipal advisor community. Our goal with this event is to promote a greater understanding of and compliance with municipal advisor duties under the federal securities laws," said OMS Director Rebecca Olsen.

Daniel Kahl, Acting Director of the SEC's Division of Examinations added, "I am delighted that we are once again holding this important outreach event. This program is one example of the Division's efforts to be transparent when it comes to the examination program and includes panels on common exam findings and how to prepare for an examination. With representatives of the SEC, MSRB, and FINRA, as well as industry participants, the program should provide an excellent learning opportunity for municipal advisors regarding their regulatory obligations from multiple perspectives. The open dialogue I expect at the event should serve to bolster compliance efforts and ultimately enhance investor protection."

MSRB Chief Regulatory Officer Gail Marshall said, "We are pleased to again partner with the SEC and FINRA on a program that allows us to engage with municipal advisors across the country. This program is a great capstone to the series of virtual regional town halls for municipal advisors that the MSRB held during the summer months. Creating opportunities such as this to engage in thoughtful dialogue will better inform our work that is centrally focused on reducing unnecessary costs and burdens for municipal advisors while also finding impactful ways to support compliance."

"The municipal securities market plays an important role in U.S. capital markets, providing opportunities for new and experienced retail investors as governments leverage bonds, complex structured products and financial derivatives to address their infrastructure and capital needs," said Bari Havlik, FINRA's Executive Vice President of Member Supervision. "This program enables municipal advisor firms across the country to hear from regulators about areas of oversight, compliance and obligations that promote a fair and efficient market."

Registration is being administered by FINRA. The program is free and open to all. Register to attend the program here. For those who cannot attend the live virtual program, the recording will be archived on the SEC's Compliance Outreach Program for Municipal Advisors webpage for later viewing. To submit questions in advance of the event, email 2021MAOutreach@sec.gov.

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