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## **MSRB Opens Second Comment Period on Regulation of Solicitor Municipal Advisors: Cadwalader**

The MSRB [requested](#) a second round of comments on revisions to proposed Rule G-46 (“Duties of Solicitor Municipal Advisors”). If adopted, the amendments would codify previously issued interpretive guidance concerning the requirements applicable to solicitor municipal advisors under Rule G-17 (“Conduct of Municipal Securities and Municipal Advisory Activities”) (see [related coverage](#)).

In response to comments received during the first comment period, the MSRB is revising proposed MSRB Rule G-46 to (i) clarify that solicitor municipal advisors do not owe a fiduciary duty under the Exchange Act to clients in connection with solicitation activities and (ii) conform the rule to certain requirements that apply to non-solicitor municipal advisors and certain solicitations under IAA Rule 206(4)-1 (“Investment Adviser Marketing”).

This new comment period will close on March 15, 2022.

December 16 2021

**Cadwalader Wickersham & Taft LLP**

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