
MSRB Votes to Amend Municipal Advisor Advertising and Registration Rules.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB or Board) met virtually on September 15 for the final Board meeting of the fiscal year. The Board voted to amend MSRB Rule G-40, on advertising by municipal advisors, to allow municipal advisors to use testimonials in advertisements, and MSRB Rule A-12, on registration, to make accompanying changes to Form A-12.

The proposed amendments to Rule G-40 would allow municipal advisors the use of testimonials, subject to limitations in alignment with analogous requirements under the Securities and Exchange Commission's (SEC) new Rule 206(4)-1, on Investment Adviser Marketing, under the Investment Advisers Act of 1940. The proposed rule change is anticipated to be filed with the SEC before the end of the calendar year.

"When the MSRB established advertising standards for municipal advisors in 2018, it sought to enhance the MSRB's fair-dealing provisions by promoting regulatory alignment with other financial regulators," said Patrick Brett, MSRB Board Chair. "In the same spirit, following the SEC's modernization of its advertising rule for investment advisors, which allows investment advisors use of testimonials in marketing materials, the MSRB is proposing to make conforming amendments to Rule G-40."

The proposed amendments to Rule A-12 would include extending the annual affirmation period through January 31 of each calendar year and permitting regulated entities to update optional information on Form A-12 during the annual affirmation period rather than within 30 days of a change. In addition, regulated entities, on a voluntary basis, would be able to identify whether the firm has identified as a women and minority-owned business or veteran-owned small business. The proposed rule change and the enhancements to Form A-12 are anticipated to be operational on January 1, 2023, to coincide with the 2023 annual affirmation period.

At this final board meeting of the fiscal year, MSRB CEO Mark Kim stated, "On behalf of the staff of the MSRB, I would like to thank Board Chair Patrick Brett along with our other departing Board members, Caroline Cruise, Joseph Darcy and Seema Mohanty for their dedication and service." The MSRB's new fiscal year begins on October 1, 2022.

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