
MSRB Proposes Rule Amendments to Allow Testimonials in Muni Advisor Advertisements.

The MSRB proposed to amend MSRB Rule G-40 (“Advertising by Municipal Advisors”) to allow for the use of testimonial statements in municipal advisor advertisements.

In addition to allowing the use of testimonials, the proposal would (i) establish supervisory obligations specific to testimonial use, (ii) modify the definition of municipal advisory client with regard to soliciting municipal securities business to align with MSRB Rule G-38 (“Solicitation of Municipal Securities Business”) and (iii) create a conforming obligation under MSRB Rule G-8 (“Books and Records to be Made by Brokers, Dealers, and Municipal Securities Dealers and Municipal Advisors”) to keep any records relating to testimonial advertising, including any record of payment for testimonials.

Fried Frank Harris Shriver & Jacobson LLP

January 31 2023

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com