
Comment Deadline Set on MSRB Amendment to Allow Testimonials in Muni Advisor Advertisements.

Comments on an MSRB proposed amendment to Rule G-40 (“Advertising by Municipal Advisors”) that would allow for the use of testimonial statements in municipal advisor advertisements are due by April 26, 2023. The Notice was published in the Federal Register.

As previously covered, the proposal would also (i) establish supervisory obligations specific to testimonial use, (ii) modify the definition of “municipal advisory client” with regard to soliciting municipal securities businesses 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.

In response to comments received during the initial comment period, the MSRB filed an amendment to its proposal that would include (i) clarifying language to “enhance readability and understanding” and (ii) social media guidance consistent with the proposed changes to Rule G-40.

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April 11 2023

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