Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Seeks Comment on Draft Amendments to Harmonize Municipal Advisor Terminology.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today published a request for comment (RFC) on draft amendments to MSRB Rules G-1, G-3, G-20, G-23 and G-37 as part of its Municipal Advisor Retrospective Rule Review.

The draft amendments would adopt the uniform term "municipal advisor" to eliminate references to the term "financial advisor" or "financial advisory and consultant services" in respect to brokers, dealers and municipal securities dealers serving in a financial advisory capacity. The harmonization of terms across multiple rules ensures MSRB remains consistent with the terminology established under the Dodd-Frank Act and used in MSRB rules adopted since Dodd-Frank's passage.

"This RFC represents the first phase of MSRB's Municipal Advisor Retrospective Rule Review process—one made more effective with robust feedback and collaboration from stakeholders," MSRB Board Vice Chair Wendell Gaertner said. "Retiring these terms eliminates unnecessary ambiguities associated with their use in MSRB rules, modernizes the language and streamlines our rules to reduce the compliance burdens for municipal advisors."

MSRB is also seeking input more broadly from the municipal advisor community, the entities and obligated person clientele they serve, and other market stakeholders on the scope and approach guiding MSRB's retrospective rule review process.

"MSRB launched its Municipal Advisor Retrospective Rule Review to ensure our regulatory framework keeps pace with how the market works," MSRB Chief Regulatory and Policy Officer Ernesto Lanza said. "We look forward to receiving stakeholder feedback and engaging with market participants as we begin this important process."

Responses to this RFC are due July 20, 2026.

For additional details, read the request for comment.

Date: April 23, 2026

Contact:
Aleis Stokes, Chief External Relations Officer
202-838-1500
astokes@msrb.org

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com