Bond Case Briefs

Municipal Finance Law Since 1971

MSRB to Retire "Financial Advisor" Terminology: Norton Rose Fulbright

The MSRB issued a request for comment on draft amendments that would replace the pre-Dod--Frank term "financial advisor" with "municipal advisor" throughout its rulebook.

The draft amendments include:

Rule G-1 ("**Separately Identifiable Department or Division of a Bank**") – The MSRB would remove "financial advisory and consultant services" from the definition of a bank's separately identifiable municipal securities dealer department, while clarifying that a bank may maintain both a dealer SID and a municipal advisor SID as separate or combined units.

Rule G-3 ("**Professional Qualification Requirements**") – The MSRB would delete financial advisory activity from the list of activities requiring Series 52/53 dealer qualifications, clarifying that dealer personnel who only perform municipal advisory activities need only hold the Series 50/54 municipal advisor credentials.

Rule G-20 ("**Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance**") – The MSRB would remove the redundant term "financial advisor" from the definition of "offeror," retaining only "municipal advisor" to eliminate duplicative language.

Rule G-23 ("**Activities of Financial Advisors**") – The MSRB would replace "financial advisory or consultant services" with the new defined term "new issue municipal advisory services," rename the rule accordingly, and substitutes Rule G-42 ("Duties of Non-Solicitor Municipal Advisors") documentation requirements in place of G-23's duplicative documentation language.

Rule G-37 ("**Prohibitions on Municipal Securities Business and Municipal Advisory Business**") – The MSRB would remove financial advisory services from the definition of "municipal securities business" to eliminate duplicate disclosure obligations for dealers who also act as municipal advisors, since such engagements are already captured under the "municipal advisory business" definition.

Comments are due by July 20, 2026.

Norton Rose Fulbright US LLP

April 27 2026

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com