

Press Release

SEC, MSRB, FINRA to Hold Compliance Outreach Program for Municipal Advisors

FOR IMMEDIATE RELEASE

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Washington D.C., Sept. 11, 2017 — The Securities and Exchange Commission, Municipal Securities Rulemaking Board (MSRB), and Financial Industry Regulatory Authority (FINRA) today announced the opening of registration for the Compliance Outreach Program for Municipal Advisors.

There is no cost to attend the program, which provides an open forum for municipal advisory industry professionals to discuss compliance practices with regulators and promote a more effective compliance structure for regulatory obligations of municipal advisors. The event will be held at the SEC's Atlanta Regional Office on November 8, from 9:00 a.m. to 4:00 p.m. ET, and webcast live on the SEC's website. Additional information, including the agenda, is available on the [SEC](#), [MSRB](#), and [FINRA](#) websites.

The SEC's Office of Compliance Inspections and Examinations (OCIE) and Office of Municipal Securities are partnering with the MSRB and FINRA to sponsor the program. Topics of discussion include the duties and standards of conduct for non-solicitor municipal advisors under MSRB Rule G-42 and the Securities and Exchange Act of 1934, and municipal advisor compliance with supervision, registration, and books and records rules. The program also will include a roundtable discussion among the regulators and a question and answer session with participants.

"This program is designed to promote compliance with municipal advisor regulations and affords the industry the opportunity to hear from all three regulators on the regulatory obligations of municipal advisors," said Rebecca Olsen, Deputy Director of the SEC's Office of Municipal Securities. Suzanne McGovern, Assistant Director of the SEC's broker-dealer and municipal advisor examination programs, added, "This municipal advisor outreach will take a deeper dive into regulatory requirements and their practical implementation, helping municipal advisor professionals ensure proper regulatory compliance."

MSRB Executive Director Lynnette Kelly said, "This program is consistent with the MSRB's goal of assisting municipal advisors in understanding and complying with their regulatory obligations, and municipal advisors will benefit from getting first-hand feedback from our staff."

Mike Rufino, FINRA's Head of Member Regulation-Sales Practice, said, "Any firm that wants to enhance its understanding of the regulatory expectations in the important areas of fiduciary duty and supervision will benefit from participating in the outreach program."

Registration is being administered by the MSRB and is open to all municipal advisor industry professionals, with a maximum of two in-person attendees per firm. In-person attendance is limited to a first-come, first-served basis. For those who cannot attend in person, the program will be webcast live on the SEC's website.

[Register to attend the program here](#) . Information on accessing the webcast and the links to program materials will be posted on the SEC, MSRB, and the FINRA websites on the day of the program.

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Related Materials

- Agenda