



Municipal Securities Rulemaking Board

MSRB Establishes Advertising Rule for Municipal Advisors and Enhances Dealer Advertising Rule

Date: May 7, 2018

Contact: Jennifer A. Galloway, Chief Communications Officer
202-838-1500
jgalloway@msrb.org

MSRB ESTABLISHES ADVERTISING RULE FOR MUNICIPAL ADVISORS AND ENHANCES DEALER ADVERTISING RULE

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today received approval from the Securities and Exchange Commission (SEC) to establish a new advertising rule for municipal advisors and to enhance the MSRB’s existing advertising rule for municipal securities dealers. To assist municipal advisors in complying with MSRB Rule G-40, the MSRB will provide guidance in advance of the effective date of February 7, 2019. Read the approval notice.

“Preventing misleading advertisements is an important component of a comprehensive regulatory framework for financial services professionals,” said MSRB President and Chief Executive Officer Lynnette Kelly. “The implementation of the new advertising rule is an important piece of the MSRB’s foundational work to create standards of fair practice for municipal advisors. We took this opportunity to revisit and enhance our long-standing dealer advertising rules to build on our fair practice provisions and to align more closely our advertising rules with rules of other financial regulators.”

The MSRB plans to provide guidance for municipal advisors relating to a municipal advisor’s use of case studies and municipal advisory client lists; Rule G-40’s content standards; and a municipal advisor’s use of social media.

The MSRB is hosting a virtual compliance workshop in a question-and-answer format to discuss key provisions of the advertising rules on Thursday, November 8, 2018 at 3:00 p.m. – 4:00 p.m. ET. Register for the workshop.

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.