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## *Compliance Outreach Program for Municipal Advisors*

SEC Atlanta Regional Office  
November 8, 2017

### **Resource List**

#### ***Panel 1 and Panel 2 – Fiduciary Duty/G-42***

- SEC Approval Order of MSRB Rule G-42 (December 23, 2015)  
<https://www.sec.gov/rules/sro/msrb/2015/34-76753.pdf>
- Statutory Fiduciary Duty Obligation under Section 15B of the Securities Exchange Act of 1934  
<https://www.sec.gov/rules/final/2013/34-70462.pdf>
- MSRB Rule G-42 – Duties of Non-Solicitor Municipal Advisors  
[http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/~/link.aspx?\\_id=883FE79BCE8645739286DB9B675A8C6B&\\_z=z](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/~/link.aspx?_id=883FE79BCE8645739286DB9B675A8C6B&_z=z)
- MSRB Regulatory Notice 2017-08: Application of MSRB Rules to Solicitor Municipal Advisors  
<http://msrb.org/Regulated-Entities/~media/2A05B6C4E9344BE5A4DC4354BF0080AA.ashx>
- MSRB Regulatory Notice 2016-03: SEC Approves New MSRB Rule G-42 on Duties of Non-Solicitor Municipal Advisors and Related Amendments to MSRB Rule G-8 (January 13, 2016)  
<http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2016-03.ashx?n=1>
- MSRB Interpretative Guidance: Duties of Non-Solicitor Municipal Advisors in Conduit Financing Scenarios (July 13, 2017)  
[http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-42.aspx?tab=2#\\_12BEEDDD-FF77-4C78-AF0E-9067E91C6F52](http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-42.aspx?tab=2#_12BEEDDD-FF77-4C78-AF0E-9067E91C6F52)
- MSRB, Municipal Advisors: Understanding Standards of Conduct (April 2016)  
<http://www.msrb.org/msrb1/pdfs/MSRB-Rule-G-42-for-Municipal-Advisors.pdf>

### ***Panel 3 – Supervision, Registration and Books & Records***

- Final Municipal Advisor Registration Rule (November 12, 2013) <https://www.gpo.gov/fdsys/pkg/FR-2013-11-12/pdf/2013-23524.pdf>
- SEC, Registration of Municipal Advisors Frequently Asked Questions, Office of Municipal Securities (updated September 20, 2017) <https://www.sec.gov/info/municipal/mun-advisors-faqs.shtml>
- SEC, Instructions for the Form MA Series <https://www.sec.gov/about/forms/formmadata.pdf>
- SEC, Registration of Municipal Advisors FAQs <https://www.sec.gov/info/municipal/mun-advisors-faqs.shtml>
- EDGAR Filer Website <https://www.edgarfiling.sec.gov/Welcome/EDGARLogin.htm>
- EDGAR Filer Management <https://www.filermanagement.edgarfiling.sec.gov/Welcome/EDGARFilerMgmtMain.htm>
- EDGAR Filer Manual <https://www.sec.gov/info/edgar/edmanuals.htm>
- Form MA <https://www.sec.gov/about/forms/formma.pdf>
- Form MA-I <https://www.sec.gov/about/forms/formma-i.pdf>
- Form MA-NR <https://www.sec.gov/about/forms/formma-nr.pdf>
- Form MA-W <https://www.sec.gov/about/forms/formma-w.pdf>
- MSRB Rule A-12 Registration <http://msrb.org/Rules-and-Interpretations/MSRB-Rules/Administrative/Rule-A-13.aspx>
- MSRB Rule G-2 Standards of Professional Qualification <http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-2.aspx>
- MSRB Rule G-3 Professional Qualifications Requirements <http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-3.aspx>

- MSRB, FAQs on Municipal Advisor Qualification Standards and Requirements (February 2016)  
<http://www.msrb.org/msrb1/pdfs/FAQ-MSRB-Series-50-Exam.pdf>
- MSRB Rule G-8 – Books and Records to be Made by Brokers, Dealers, and Municipal Securities Dealers and Municipal Advisors  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-8.aspx>
- MSRB Rule G-8 Customer and Municipal Advisory Client Complaint Product and Problem Codes Guide  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/~media/5EDE12D05038461180DF9A1F3278F5BD.ashx>
- MSRB Rule G-9 – Preservation of Records  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-9.aspx>
- MSRB Rule G-10 – Delivery of Investor Brochure  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-10.aspx>
- MSRB Rule G-20 – Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-20.aspx>
- MSRB Rule G-20 – FAQs on MSRB’s Rules Regarding Gifts, Gratuities and Non-Cash Compensation (December 2016)  
<http://www.msrb.org/msrb1/pdfs/FAQ-MSRB-Rule-G-20.pdf>
- MSRB, Rule G-20 FAQs: Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance (December 2016)  
<http://www.msrb.org/msrb1/pdfs/FAQ-MSRB-Rule-G-20.pdf>
- MSRB Rule G-37 Political Contributions and Prohibitions on Municipal Securities Business and Municipal Advisory Business  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-37.aspx>
- MSRB, Summary of Ban on Business Provisions Under MSRB Rule G-37  
<http://www.msrb.org/msrb1/pdfs/Summary-Provisions-Rule-G37.pdf>

- MSRB, Rule G-37 FAQs: Political Contributions and Prohibitions on Municipal Securities Business  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G37-Frequently-Asked-Questions.aspx0>
- MSRB Draft Rule G-40  
<http://msrb.org/en/Rules-and-Interpretations/MSRB-Rules/General/~media/C46F08A3FDB6455DB4404FC5A7360B5C.ashx>
- MSRB Rule G-44 – Supervisory and Compliance Obligations of Municipal Advisors  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-44.aspx?tab=1>
- MSRB Rule G-44 Supervisory and Compliance Obligations of Municipal Advisors  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-44.aspx>
- MSRB, Considerations for Developing a Municipal Advisory Supervisory System and Compliance Program (January 2017)  
<http://www.msrb.org/msrb1/pdfs/MSRB-Rule-G-44-Considerations.pdf>
- MSRB, Compliance Advisory for Municipal Advisors (June 2017)  
<http://msrb.org/Regulated-Entities/~media/062FFCC430B74677859F196035BEC172.ashx>
- MSRB Regulatory Notice 2017-10 SEC Approves Continuing Education Requirements for Municipal Advisory (May 17, 2017)  
<http://msrb.org/~media/Files/Regulatory-Notices/Announcements/2017-10.ashx?n=1>
- MSRB, FAQs on MSRB Rules on Investor and Municipal Advisory Client Education and Protection  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/~media/46469FB6D8444F81B63519678133ABB3.ashx>
- MSRB, Information for Municipal Advisory Clients  
<http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/~media/BC4612A03E6C4899B809503FE34E3A81.ashx>

#### **Panel 4 – Regulatory Roundtable**

- SEC, OCIE, 2017 Examination Priorities (January 2017)  
<https://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2017.pdf>
- FINRA, 2017 Examination Priorities  
<http://www.finra.org/industry/2017-regulatory-and-examination-priorities-letter>

#### **MSRB Educational Guidance**

- MSRB Webinar: Rule G-42 Duties of Municipal Advisors  
[http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1183919&sessionid=1&username=&partnerref=null&format=fhaudio&mobile=false&flashesupportedmobiledevice=false&helpcenter=false&key=0D3D611D0D1A4519BCAD5AE028BA92AC&text\\_language\\_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181585950&contenttype=A&mediametricssessionid=146155032&ediametricid=1728154&usercd=181585950&mode=launch](http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1183919&sessionid=1&username=&partnerref=null&format=fhaudio&mobile=false&flashesupportedmobiledevice=false&helpcenter=false&key=0D3D611D0D1A4519BCAD5AE028BA92AC&text_language_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181585950&contenttype=A&mediametricssessionid=146155032&ediametricid=1728154&usercd=181585950&mode=launch)
- MSRB Webinar: Rule G-44, G-8 and G-9 Supervisory and Compliance Obligations of Municipal Advisors  
[http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1125861&sessionid=1&username=&partnerref=null&format=fhaudio&mobile=false&flashesupportedmobiledevice=false&helpcenter=false&key=955033C12F5243C6A85FAFDBC9C5661D&text\\_language\\_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586089&contenttype=A&mediametricssessionid=146155150&ediametricid=1655487&usercd=181586089&mode=launch](http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1125861&sessionid=1&username=&partnerref=null&format=fhaudio&mobile=false&flashesupportedmobiledevice=false&helpcenter=false&key=955033C12F5243C6A85FAFDBC9C5661D&text_language_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586089&contenttype=A&mediametricssessionid=146155150&ediametricid=1655487&usercd=181586089&mode=launch)
- MSRB Webinar: Rule G-3 Professional Qualification Standards for Municipal Advisors  
[http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1124422&sessionid=1&username=&partnerref=null&format=fhaudio&mobile=false&flashesupportedmobiledevice=false&helpcenter=false&key=FE9A1EF5A36F30E4E8413ECB08B1DE7B&text\\_language\\_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586277&contenttype=A&mediametricssessionid=146155308&ediametricid=1653602&usercd=181586277&mode=launch](http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1124422&sessionid=1&username=&partnerref=null&format=fhaudio&mobile=false&flashesupportedmobiledevice=false&helpcenter=false&key=FE9A1EF5A36F30E4E8413ECB08B1DE7B&text_language_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586277&contenttype=A&mediametricssessionid=146155308&ediametricid=1653602&usercd=181586277&mode=launch)
- MSRB Webinar: Rule G-20 Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance

[http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1163056&sessionId=1&username=&partnerref=null&format=fhaudio&mobile=false&flashsupportedmobiledevice=false&helpcenter=false&key=B70CB2F2FB814DD1077A96B1D2D5EF46&text\\_language\\_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586545&contenttype=A&mediametricssessionid=146155487&mediametricid=1701410&usercd=181586545&mode=launch](http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1163056&sessionId=1&username=&partnerref=null&format=fhaudio&mobile=false&flashsupportedmobiledevice=false&helpcenter=false&key=B70CB2F2FB814DD1077A96B1D2D5EF46&text_language_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586545&contenttype=A&mediametricssessionid=146155487&mediametricid=1701410&usercd=181586545&mode=launch)

- MSRB Webinar: Amendments to Rule G-37 Political Contributions and Prohibitions on Municipal Securities Business and Municipal Advisory Business

[http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1223061&sessionId=1&username=&partnerref=null&format=fhaudio&mobile=false&flashsupportedmobiledevice=false&helpcenter=false&key=D45993B75E10EF023C2168026F3B533C&text\\_language\\_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586331&contenttype=A&mediametricssessionid=146155352&mediametricid=1778562&usercd=181586331&mode=launch](http://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=1223061&sessionId=1&username=&partnerref=null&format=fhaudio&mobile=false&flashsupportedmobiledevice=false&helpcenter=false&key=D45993B75E10EF023C2168026F3B533C&text_language_id=en&playerwidth=1000&playerheight=650&overwritelobby=y&source=GATEWAY-922950&eventuserid=181586331&contenttype=A&mediametricssessionid=146155352&mediametricid=1778562&usercd=181586331&mode=launch)