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## **Compliance Outreach Program** *for Municipal Advisors*

Federal Reserve Bank of Philadelphia  
10 Independence Mall  
Philadelphia, PA 19106  
February 3, 2016

### **Resource List**

#### **Panel 1/Panel 2: Fiduciary Duty, Municipal Advisor Conduct and Compliance Considerations**

- 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  
<http://www.msrb.org/MSRB-For/Municipal-Advisors/Securities-Exchange-Act-Section-15B.aspx>
- 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>
- 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 Rule G-17 – Fair Dealing  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-17.aspx>

#### **SEC Exam Process and Expectations for Independent Municipal Advisors**

- SEC OCIE/NEP's MA Examination Initiative Press Release (August 2014)  
<http://www.sec.gov/News/PressRelease/Detail/PressRelease/1370542678782>
- SEC OCIE/NEP Letter to MA Registrants  
<http://www.sec.gov/about/offices/ocie/muni-advisor-letter-081914.pdf>
- SEC OCIE/NEP Examination Brochure  
[http://www.sec.gov/about/offices/ocie/ocie\\_exambrochure.pdf](http://www.sec.gov/about/offices/ocie/ocie_exambrochure.pdf)
- SEC Offices and Contact Information  
<http://www.sec.gov/contact/addresses.htm>
- SEC OCIE Offices and Contact Information with Org chart  
[http://www.sec.gov/about/offices/ocie/ocie\\_org.htm](http://www.sec.gov/about/offices/ocie/ocie_org.htm)
- MSRB – Considerations for Developing a Municipal Advisory Supervisory System and Compliance Program with G-44  
<http://www.msrb.org/msrb1/pdfs/MSRB-Rule-G-44-Considerations.pdf>
- MSRB – The Municipal Advisor's Introduction to MSRB Rules  
[http://www.msrb.org/msrb1/pdfs/Municipal-Advisor\\_Introduction-to-MSRB-Rules.pdf](http://www.msrb.org/msrb1/pdfs/Municipal-Advisor_Introduction-to-MSRB-Rules.pdf)
- MSRB – Preparing for Regulation: A Guide for Municipal Advisors  
[http://www.msrb.org/msrb1/pdfs/Municipal-Advisor\\_Preparing-for-Regulation.pdf](http://www.msrb.org/msrb1/pdfs/Municipal-Advisor_Preparing-for-Regulation.pdf)

#### **Networking Opportunity for Dealer Municipal Advisors**

- Information about FINRA Compliance Exams, available at:  
<http://www.finra.org/Industry/Compliance/ComplianceExams/>

### **Panel 3: Municipal Advisor Rules: Obligations and Implementation**

- MSRB Rule A-12 – Registration  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Administrative/Rule-A-12.aspx>
- MSRB Rule G-3 – Professional Qualification Requirements  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-3.aspx>
- MSRB Rule G-8 – Books and Records to be Made  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-8.aspx>
- MSRB Rule G-9 – Preservation of Records  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-9.aspx>
- MSRB Rule G-20 – Gifts and Gratuities  
<http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-20.aspx>
- 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>
- MSRB – FAQs on Municipal Advisor Professional Qualification Standards and Requirements  
<http://www.msrb.org/msrb1/pdfs/MSRB-FAQ-Municipal-Advisor-Professional-Qualifications.pdf>
- MSRB Regulatory Notice 2014-10: Guidance on the MSRB Municipal Advisor Registration Process (May 12, 2014)  
<http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2014-10.ashx?n=1>

### **Panel 4: Examination Findings and Trends**

- SEC OCIE/NEP Examination Priorities Memos  
<http://www.sec.gov/ocie#Section1>
- FINRA Annual Regulatory and Examination Priorities Letters:  
<http://www.finra.org/Industry/Regulation/Guidance/CommunicationstoFirms/P122861>
- MSRB 2016 Compliance Advisory for Municipal Advisors  
<http://www.msrb.org/msrb1/pdfs/Municipal-Advisor-2016-Compliance-Advisory.pdf>
- 2014 Compliance Outreach Program for Municipal Advisors  
<http://www.sec.gov/info/complianceoutreach-ma.shtml>