Compliance Outreach Program
for Municipal Advisors

Hyatt Regency
5 Embarcadero Center
San Francisco, CA
TBD

Registration & Continental Breakfast (8:00am – 8:30am)

Welcome and Opening Remarks (8:30am – 8:45am)

Panel 1: Fiduciary Duty/G-42 (8:45am – 10:15am)
This panel will focus on the duties and standards of conduct for non-solicitor and solicitor municipal
advisors under MSRB Rule G-42 and the Securities and Exchange Act of 1934. Panelists will review key
aspects of a municipal advisor’s duties. Topics of discussion include conflicts of interest and
recommendations.

Break (10:15am – 10:30am)

Panel 2: New MSRB Rules (10:30am – 11:30am)
This panel will discuss new and upcoming MSRB rules including G-40 (Advertising) and G-3 (Professional
Qualifications).

Lunch On Your Own (11:30am – 1:00pm)

Panel 3: Considerations for Underwriters and Municipal Advisors (1:00pm – 2:15pm)
Municipal advisor and underwriter industry practitioners will describe their roles in a public offering,
focusing on pricing and allocating municipal bonds. SEC staff will review the exemptions and exclusions
from the municipal advisor registration rule, and FINRA staff will describe broker-dealers’ supervisory
obligations when relying on the exemptions and exclusions.

Break (2:15 pm – 2:30 pm)

Panel 4: SEC and FINRA Examination and Enforcement (2:30pm – 3:45pm)
Panelists, including exam staff from SEC and FINRA, will discuss how to prepare for an exam, what an
exam may entail, and what to expect when the exam is complete. Staff from the SEC and FINRA will
review common examination findings and recent Enforcement actions and investigations.

Closing Remarks (3:45 pm – 4:00 pm)