



Compliance Outreach Program for Municipal Advisors

October 7, 2021

Resource List

EDGAR Tutorial

- Final Municipal Advisor Registration Rule (November 12, 2013)
<https://www.gpo.gov/fdsys/pkg/FR-2013-11-12/pdf/2013-23524.pdf>
- 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>
- 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>

Panel 1: Practical Considerations for Managing Conflicts of Interest Disclosures

- MSRB, Compliance Advisory for Municipal Advisors (June 2017)
<http://msrb.org/Regulated-Entities/~media/062FFCC430B74677859F196035BEC172.ashx>
- 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-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 Rule G-42 Duties of Non-Solicitor Municipal Advisors
<https://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-42>

Panel 2: Regulatory Obligations of Municipal Advisor Operations

- SEC, MSRB Rulemaking
<https://www.sec.gov/rules/sro/msrb.htm>
- SEC, Office of Municipal Securities webpage, Municipal Advisors Section
<https://www.sec.gov/municipal/municipal-advisors.html>
- 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, Compliance Resource Page
<https://msrb.org/Regulated-Entities/Resources>

Panel 3: Municipal Advisor Activities Related to New Issue Pricing

- Securities Exchange Act Section 15B(c)(1)
<https://www.msrb.org/Regulated-Entities/Resources/Securities-Exchange-Act-Section-15B>
- MSRB Rule G-17 Conduct of Municipal Securities and Municipal Advisory Activities
<https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-17>
- MSRB Rule G-42 Duties of Non-Solicitor Municipal Advisors
<https://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-42>
- MSRB, Request for Comment on Draft Compliance Resources for Dealers and Municipal Advisors Concerning New Issue Pricing, October 5, 2021
[MSRB Notice 2021-12](#)
- MSRB Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities, March 31, 2021
https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-17?tab=2#_6878E13B-6735-4074-B643-C617AC7E07FB

- MSRB Education Center, Pricing Municipal Bonds Through a Negotiated Sale Process
<https://www.msrb.org/EducationCenter/MuniEdPro-Course-Information/Course-Outlines/General-Courses/Pricing-Bonds-Through-Negotiated-Sale>
- MSRB Education Center, Pricing Municipal Bonds Through a Competitive Sales Process
<https://www.msrb.org/EducationCenter/MuniEdPro-Course-Information/Course-Outlines/General-Courses/Pricing-Municipal-Bonds-Through-a-Competitive-Sales-Process>

Panel 4: Preparing for an Examination

- SEC, Examination Brochure: Information About Examinations
http://www.sec.gov/about/offices/ocie/ocie_exambrochure.pdf
- SEC, 2021 Examination Priorities
<https://www.sec.gov/files/2021-exam-priorities.pdf>
- SEC, Observations from Municipal Advisor Examinations, November 7, 2017
<https://www.sec.gov/files/observations-from-municipal-advisor-examinations.pdf>
- SEC, Letter to Municipal Advisors, August 19, 2014
<https://www.sec.gov/about/offices/ocie/muni-advisor-letter-081914.pdf>

Panel 5: SEC and FINRA Examination and Enforcement

- FINRA 2021 Report on Examination and Risk Monitoring Program
<2021-report-finras-examination-risk-monitoring-program.pdf>
- FINRA Regulatory Notice 19-28, “Guidance Regarding Member Firms’ Supervisory Obligations when Participating in Investment-Related Activities with Municipal Clients.”
<Regulatory Notice 19-28 | FINRA.org>
- MSRB Compliance Resource: Q&A Summary - MSRB Compliance Workshop on Small Firm Municipal Advisor Supervision
<http://msrb.org/Regulated-Entities/~media/E715235F1FA94D27B8097C8BF86FB767.ashx>
- MSRB Compliance Resource: Sample Template and Checklist for Municipal Advisor WSPs
<http://msrb.org/Regulated-Entities/~media/08C04C924B614C05AF63C04E672686C8.ashx>
- MSRB Compliance Resource: Considerations for Developing a Municipal Advisory Supervisory System and Compliance Program
<http://www.msrb.org/msrb1/pdfs/MSRB-Rule-G-44-Considerations.pdf>

- *In the Matter of Central States Capital Markets, LLC; Mark R. Detter; David K. Malone; And John D. Step*, [Securities Exchange Act of 1934 Release No. 77369](#), Investment Advisers Act of 1940 Release No. 4352, Investment Company Act of 1940 Release No. 32027, Administrative Proceeding File No. 3-17170 (Mar. 15, 2016).
- *In the Matter of Clear Scope Advisors, Inc.*, [Securities Exchange Act of 1934 Release No. 85618](#), Administrative Proceeding File No. 3-19143 (April 11, 2019)
- *In the Matter of Crews & Associates, Inc.*, [Securities Exchange Act of 1934 Release No. 92768](#), Administrative Proceeding File No. 3-20480 (Aug. 26, 2021).
- *In the Matter of First Southwest Company, LLC*, [Securities Exchange Act of 1934 Release No. 77300](#), Administrative Proceeding File No. 3-17154 (Mar. 7, 2016).
- *Securities and Exchange Commission v. Malachi Financial Products, Inc., et al.*, Civil Action No. 3:18-cv-1- HSO-LRA (S.D. Miss., filed Jan. 2, 2018), [Litigation Release No. 24182](#) (July 2, 2018).
- [Securities and Exchange Commission v. Malachi Financial Products, Inc., et al.](#), Civil Action No. 3:18-cv-00001 (S.D.M.S., filed Jan. 2, 2018).
- [Securities and Exchange Commission v. Choice Advisors, LLC, et al.](#), Civil Action No.3:21-cv-01669 (S.D. Cal., filed Sept. 22, 2021).