

The Municipal Securities Rulemaking Board (MSRB) suggests the following sequence of MuniEdPro[®] courses for municipal advisors. Each interactive course applies real-world scenarios to help municipal advisors strengthen their understanding of municipal market practices and applicable MSRB rules.

Course Title	Learning Objectives
<p>MSRB Rule G-42: Duties of Non-Solicitor Municipal Advisors</p>	<ul style="list-style-type: none"> • Recognize certain specific requirements to fulfill a municipal advisor’s duty of care and the duty of loyalty under MSRB Rule G-42; • Distinguish between the requirements for documentation of the client relationship and disclosure of conflicts of interest under the rule; and • Identify prohibited municipal advisor activities under the rule.
<p>MSRB Rule G-37: Political Contributions</p>	<ul style="list-style-type: none"> • Define key terms related to MSRB Rule G-37; • Describe the prohibitions on engaging in municipal securities business and municipal advisory business with a municipal entity following making a triggering contribution to certain municipal entity officials; • Identify the prohibitions on soliciting contributions or coordinating contributions to certain municipal entity officials and political parties of a state or locality; and • Determine municipal securities and municipal advisor disclosure requirements regarding certain political contributions and related information.
<p>MSRB Rule G-20: Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance</p>	<ul style="list-style-type: none"> • Explain the requirements of Rule G-20; • Understand exclusions from the \$100 limit per person, per year; and • Describe the recordkeeping requirements under MSRB Rule G-8 that apply to dealers and municipal advisors under Rule G-20.

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View course outlines and topics at
www.msrb.org/EducationCenter



Questions about MuniEdPro[®]

Contact the MSRB at **202-838-1330** or send an email to MSRBsupport@msrb.org.

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MSRB Rule G-44: Supervisory and Compliance Obligations of Municipal Advisors	<ul style="list-style-type: none"> • Apply the requirements of MSRB Rule G-44, on supervisory and compliance obligations of municipal advisors; • Describe responsibilities of designated municipal advisor principals; and • Identify documentation that must be retained to reflect a firm's compliance with applicable MSRB rules.
MSRB Rules G-8 and G-9: Municipal Advisor Recordkeeping	<ul style="list-style-type: none"> • Define key terms related MSRB Rules G-8 and G-9; • Identify MSRB recordkeeping requirements for municipal advisory activities; and • Apply MSRB recordkeeping requirements to municipal advisory activities.
MSRB Rule G-40: Advertising by Municipal Advisors	<ul style="list-style-type: none"> • Associate the MSRB rules applicable to MSRB Rule G-40 on Advertising by municipal advisors; • Define key terms related "advertisement" and "form letter" pertaining to materials distributed to or generally made available to customers or the public by municipal advisors; and • Apply the content standards to advertisements by municipal advisors.
Pricing Municipal Bonds through a Negotiated Sale Process	<ul style="list-style-type: none"> • Identify the components of the negotiated sales process to price municipal bonds in the primary market; and • Associate the MSRB rules applicable to the negotiated sale process in the primary market.
Pricing Municipal Bonds through a Competitive Sale Process	<ul style="list-style-type: none"> • Identify the components of the competitive sales process to price municipal bonds in the primary market; and • Associate the MSRB rules applicable to competitive sales in the primary market.
Roles and Responsibilities of Market Participants in Fixed-Rate Primary Market Offerings	<ul style="list-style-type: none"> • Identify the duties of underwriters and municipal advisors in a municipal securities transaction; • Compare and contrast tax-exempt negotiated versus competitive sales; and • Identify and apply MSRB rules related to tax-exempt negotiated and competitive sales for broker-dealers and municipal advisors.

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Understanding Primary Offering Disclosure Responsibilities: Due Diligence	<ul style="list-style-type: none"> • Understand disclosure requirements mandated by federal municipal securities law; • Distinguish between the official statement disclosure obligations of underwriters and those of issuers; and • Practice making disclosure decisions in a fictional case study.
Understanding MSRB Rules in Relation to Municipal Market Risks	<ul style="list-style-type: none"> • Identify characteristics of different interest rate environments; • Determine the types of risks associated with different interest rate environments and the effect of interest rate environments on various types of fixed rate bonds; • Determine the price/yield relationship for bonds in different types of interest rate environments; and • Apply the MSRB's rules associated with certain municipal securities transactions.
Role of the Regulator: Understanding the Municipal Securities Rulemaking Board	<ul style="list-style-type: none"> • Define what the MSRB is, what it does and what its role is in the municipal securities market; • Describe the scope and limitations of the MSRB's regulatory authority; • Summarize the MSRB's rulemaking process and identify how regulated entities, their associated persons and others can contribute to that process; and • Identify how market transparency, education resources and outreach activities help fulfill the MSRB's mission.
Exploring Municipal Bonds: A Course for Investors	<ul style="list-style-type: none"> • Understand the key concepts and basics characteristics of investing in municipal bonds; • Distinguish between the types of municipal bonds and where you can go to get more information; and • Practice assessing the common types of risks involved with investing in municipal bonds.
Being an Informed Municipal Bond Issuer	<ul style="list-style-type: none"> • Identify factors for selecting key professionals hired by a municipal bond issuer; • Describe key considerations when issuing municipal bonds; and • Understand an issuer's obligations related to municipal bonds.