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. Get started here.

### Professional Conduct

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| **Duties of Non-Solicitor Municipal Advisors**                               | • 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 municipal advisor activities prohibited under the rule.                                                                                                                                                                                                                                    |
| **Political Contributions and Prohibitions on Municipal Securities Business and Municipal Advisory Business** | • 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. |
| **Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance**        | • Explain the requirements of MSRB 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.                                                                                                                                                         |
| **Advertising by Municipal Advisors**                                       | • Associate the MSRB rules applicable to MSRB Rule G-40;  
  • 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 in the rule to examples of advertisements by municipal advisors.                                                                                                                                                                                                 |
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| **Municipal Advisor Recordkeeping**                              | • Define key terms related to MSRB Rules G-8 and G-9;  
• Identify MSRB recordkeeping requirements for municipal advisory activities; and  
• Apply MSRB recordkeeping requirements to municipal advisory activities.                                                                                     |
| **Supervisory and Compliance Obligations of Municipal Advisors** | • Apply the requirements of MSRB Rule G-44;  
• Describe responsibilities of designated municipal advisor principals; and  
• Identify documentation that must be retained to reflect a firm’s compliance with applicable MSRB rules.                                                                                                   |
| **Primary Market**                                               |                                                                                                                                                                                                                           |
| **Understanding Primary Offering Disclosure Responsibilities:**  | • 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.                                                                                             |
| **Due Diligence**                                                |                                                                                                                                                                                                                           |
| **Roles and Responsibilities of Market Participants in Fixed-Rate** | • 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.                                                                    |
| **Primary Market Offerings**                                     |                                                                                                                                                                                                                           |
| **Pricing Municipal Bonds through a Negotiated Sale Process**    | • 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**   | • 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.                                                                              |
| **Municipal Bond Math Basics**                                   | • Understand the process for structuring a fixed rate municipal bond transaction;  
• Identify assumptions required for structuring a fixed rate municipal bond transaction; and  
• Apply concepts related to structuring a fixed rate municipal bond transaction.                                                                                |
| **Order Periods and Syndicate Practices**                        | • Define terminology related to the order flow of an underwriting syndicate in a primary negotiated offering;  
• Distinguish the roles and activities of issuers and the underwriting syndicate in a primary negotiated offering; and  
• Evaluate priority of order provisions.                                                                                                                        |
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<tr>
<td><strong>General</strong></td>
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| Role of the Regulator: Understanding the Municipal Securities Rulemaking Board | • 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                           | • Understand the key concepts and basics characteristics of investing in municipal bonds;  
• Distinguish between the types of municipal bonds and where to find more information; and  
• Practice assessing the common types of risks involved with investing in municipal bonds.                                                                                                                                                                                                                                                          |
| Being an Informed Municipal Bond Issuer                                     | • 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.                                                                                                                                                                                                                                                                                         |
| Understanding MSRB Rules in Relation to Municipal Market Risks            | • 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 MSRB rules associated with certain municipal securities transactions.                                                                                                                                                                                                                                      |