

MuniEdPro® is a suite of interactive, online courses designed specifically for municipal market participants. The courses, offered by the Municipal Securities Rulemaking Board (MSRB), provide up-to-date content relevant to municipal market activities and MSRB regulations. Each MuniEdPro® course allows the learner to apply MSRB rules to real-world scenarios.



Course Title	Course Description
<p>Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance: MSRB Rule G-20</p>	<p>At the end of this course the learner will be able to:</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.
<p>Best Execution of Transactions in Municipal Securities: MSRB Rule G-18</p>	<p>At the end of this course the learner will be able to:</p> <ul style="list-style-type: none"> • Describe fundamental best-execution obligations under Rule G-18; • Identify considerations for determining best execution; • Navigate scenarios that challenge the learner to apply a process to achieve best-execution; and • Understand transaction obligations to Sophisticated Municipal Market Professionals (SMMPs).

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Questions about MuniEdPro®

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

Course Title	Course Description
<p>Standards of Conduct: The Duties of Non-Solicitor Municipal Advisors</p>	<p>At the end of this course the learner will be able to:</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>Making Recommendations: Understanding Suitability and Time-of-Trade Disclosure for Municipal Securities Transactions</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> Determine the suitability of recommendations under MSRB Rule G-19; Identify time-of-trade disclosures under MSRB Rule G-47; and Distinguish obligations related to transactions with SMMP and non-SMMP customers.
<p>Exploring Municipal Bonds: A Course for Investors</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> Understand the key concepts and basic 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.
<p>Due Diligence: Primary Offering Disclosure Responsibilities</p>	<p>At the end of the course the learner will be able to:</p> <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.

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Course Title	Course Description
<p>Being an Informed Municipal Bond Issuer</p> <p><i>Complimentary</i></p>	<p>At the end of the course the learner will be able to:</p> <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.
<p>Role of the Regulator:</p> <p>Understanding the Municipal Securities Rulemaking Board (MSRB)</p>	<p>At the end of the course the learner will be able to:</p> <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.
<p>The Decision to Borrow:</p> <p>Roles and Responsibilities of Market Participants in Fixed Rate Primary Market Offerings</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> • Identify the duties of underwriters and municipal advisors in a municipal securities transaction; • Compare and contrast negotiated vs. competitive transactions; and • Identify and apply MSRB rules related to negotiated and competitive transactions for broker-dealers and municipal advisors.
<p>Rules and Risks:</p> <p>Understanding MSRB Rules in Relation to Municipal Market Risks</p>	<p>At the end of the course the learner will be able to:</p> <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.

COMING SOON...

JANUARY 2018

Mark-Ups and Disclosure