

MuniEdPro<sup>®</sup> 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<sup>®</sup> course allows the learner to apply MSRB rules to real-world scenarios.



Course Title	Course Description
<b>Advertising by Municipal Advisors:</b> MSRB Rule G-40	At the end of this course, the learner will be able to: <ul style="list-style-type: none"> <li>• Associate the MSRB rules applicable to MSRB Rule G-40 on Advertising by municipal advisors;</li> <li>• 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</li> <li>• Apply the content standards to advertisements by municipal advisors.</li> </ul>
<b>Pricing Municipal Bonds Through a Competitive Sales Process</b>	At the end of this course, the learner will be able to: <ul style="list-style-type: none"> <li>• Identify the components of the competitive sales process to price municipal bonds in the primary market; and</li> <li>• Associate the MSRB rules applicable to competitive sales in the primary market.</li> </ul>
<b>Pricing Municipal Bonds Through a Negotiated Sale Process</b>	At the end of this course, the learner will be able to: <ul style="list-style-type: none"> <li>• Identify the components of the negotiated sales process to price municipal bonds in the primary market; and</li> <li>• Associate the MSRB rules applicable to the negotiated sale process in the primary market.</li> </ul>

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### Questions about MuniEdPro<sup>®</sup>

Contact the MSRB at **202-838-1330** or send an email to **[MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org)**.

Course Title	Course Description
<p><b>Supervisory and Compliance Obligations of Municipal Advisors:</b> MSRB Rule G-44</p>	<p>At the end of this course, the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Apply the requirements of MSRB Rule G-44, on supervisory and compliance obligations of municipal advisors;</li> <li>• Describe responsibilities of designated municipal advisor principals; and</li> <li>• Identify documentation that must be retained to reflect a firm's compliance with applicable MSRB rules.</li> </ul>
<p><b>Uniform Practice and Close-Out Procedures:</b> MSRB Rule G-12</p>	<p>At the end of this course, the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Apply dealer obligations under MSRB Rule G-12 related to clearance, comparison and settlement of municipal securities transactions;</li> <li>• Identify the regular-way settlement process;</li> <li>• Distinguish different types of transaction settlement dates; and</li> <li>• Evaluate components for inter-dealer transactions eligible for comparison.</li> </ul>
<p><b>Municipal Advisor Recordkeeping:</b> MSRB Rules G-8 and G-9</p>	<p>At the end of this course, the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Define key terms related MSRB Rules G-8 and G-9;</li> <li>• Identify MSRB recordkeeping requirements for municipal advisory activities; and</li> <li>• Apply MSRB recordkeeping requirements to municipal advisory activities.</li> </ul>
<p><b>Political Contributions and Prohibitions on Municipal Securities Business and Municipal Advisory Business:</b> MSRB Rule G-37</p>	<p>At the end of this course, the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Define key terms related to MSRB Rule G-37;</li> <li>• 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;</li> <li>• Identify the prohibitions on soliciting contributions or coordinating contributions to certain municipal entity officials and political parties of a state or locality; and</li> <li>• Determine municipal securities and municipal advisor disclosure requirements regarding certain political contributions and related information.</li> </ul>

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Course Title	Course Description
<p><b>Mark-up Disclosure and Prevailing Market Price for Municipal Securities:</b> MSRB Rules G-15 and G-30</p>	<p>At the end of this course, the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Identify the mark-up and mark-down disclosure requirements;</li> <li>• Engage in decision-making scenarios related to disclosure requirements; and</li> <li>• Understand the pricing factors used in determining the prevailing market price of a municipal bond under the new requirements.</li> </ul>
<p><b>Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance:</b> 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"> <li>• Explain the requirements of Rule G-20;</li> <li>• Understand exclusions from the \$100 limit per person, per year; and</li> <li>• Describe the recordkeeping requirements under MSRB Rule G-8 that apply to dealers and municipal advisors under Rule G-20.</li> </ul>
<p><b>Best Execution of Transactions in Municipal Securities:</b> 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"> <li>• Describe fundamental best-execution obligations under Rule G-18;</li> <li>• Identify considerations for determining best execution;</li> <li>• Navigate scenarios that challenge the learner to apply a process to achieve best-execution; and</li> <li>• Understand transaction obligations to Sophisticated Municipal Market Professionals (SMMPs).</li> </ul>
<p><b>Standards of Conduct:</b> 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"> <li>• Recognize certain specific requirements to fulfill a municipal advisor's duty of care and the duty of loyalty under MSRB Rule G-42;</li> <li>• Distinguish between the requirements for documentation of the client relationship and disclosure of conflicts of interest under the rule; and</li> <li>• Identify prohibited municipal advisor activities under the rule.</li> </ul>

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Course Title	Course Description
<p><b>Making Recommendations:</b> 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"> <li>• Determine the suitability of recommendations under MSRB Rule G-19;</li> <li>• Identify time-of-trade disclosures under MSRB Rule G-47; and</li> <li>• Distinguish obligations related to transactions with SMMP and non-SMMP customers.</li> </ul>
<p><b>Exploring Municipal Bonds:</b> A Course for Investors</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"> <li>• Understand the key concepts and basic characteristics of investing in municipal bonds;</li> <li>• Distinguish between the types of municipal bonds and where you can go to get more information; and</li> <li>• Practice assessing the common types of risks involved with investing in municipal bonds.</li> </ul>
<p><b>Due Diligence:</b> 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"> <li>• Understand disclosure requirements mandated by federal municipal securities law;</li> <li>• Distinguish between the official statement disclosure obligations of underwriters and those of issuers; and</li> <li>• Practice making disclosure decisions in a fictional case study.</li> </ul>
<p><b>Being an Informed Municipal Bond Issuer</b></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"> <li>• Identify factors for selecting key professionals hired by a municipal bond issuer;</li> <li>• Describe key considerations when issuing municipal bonds; and</li> <li>• Understand an issuer's obligations related to municipal bonds.</li> </ul>

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Course Title	Course Description
<p><b>Role of the Regulator:</b> 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"> <li>• Define what the MSRB is, what it does and what its role is in the municipal securities market;</li> <li>• Describe the scope and limitations of the MSRB's regulatory authority;</li> <li>• Summarize the MSRB's rulemaking process and identify how regulated entities, their associated persons and others can contribute to that process; and</li> <li>• Identify how market transparency, education resources and outreach activities help fulfill the MSRB's mission.</li> </ul>
<p><b>The Decision to Borrow:</b> 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"> <li>• Identify the duties of underwriters and municipal advisors in a municipal securities transaction;</li> <li>• Compare and contrast negotiated vs. competitive transactions; and</li> <li>• Identify and apply MSRB rules related to negotiated and competitive transactions for broker-dealers and municipal advisors.</li> </ul>
<p><b>Rules and Risks:</b> 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"> <li>• Identify characteristics of different interest rate environments;</li> <li>• 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;</li> <li>• Determine the price/yield relationship for bonds in different types of interest rate environments; and</li> <li>• Apply the MSRB's rules associated with certain municipal securities transactions.</li> </ul>