

2023-09

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Stakeholders

Municipal Securities
Dealers, Municipal
Advisors, Issuers

Notice Type

Informational Notice

Application Deadline

December 4, 2023

Category

Administration

MSRB Seeks Input and Volunteers for Advisory Groups

Background

The Municipal Securities Rulemaking Board (MSRB) serves as the principal regulator of the municipal securities market, and our highest priority is to fulfill our congressional mandate to protect investors, municipal entities, and the public interest by promoting a fair and efficient market. We strive to engage with stakeholders and market participants to further this objective and ensure the market works for everyone. Establishing advisory groups is one of the many ways the Board and staff facilitate effective stakeholder engagement.

The Board has re-established the Compliance Advisory Group (CAG) and re-constituted the Municipal Fund Securities Advisory Group (MFSAG) for the 2024 Fiscal Year (FY). The MSRB is seeking volunteers for CAG and MFSAG, described below, along with their objectives.

Compliance Advisory Group

MSRB initiatives benefit from the insight and perspective of those market participants knowledgeable about the unique and often complex nature of the municipal securities market. CAG provides additional perspective and expertise to MSRB staff on initiatives to facilitate industry understanding of and compliance with MSRB rules. More specifically, CAG helps the MSRB identify areas where dealers and municipal advisors could benefit from further resources and tools that support compliance and provides input, as needed, to MSRB staff on the development of such compliance resources.

Municipal Fund Securities Advisory Group

MFSAG provides input to MSRB staff on municipal market practices and educational resources related to 529 Savings Plans and the Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (ABLE) programs. In addition to these areas, MFSAG shares its insight on market trends and legislative matters. The Group aids in advancing the MSRB's interests in identifying areas where additional regulatory guidance could benefit the municipal fund securities industry.



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Volunteer Requirements / Selection Process

The MSRB seeks diverse market perspectives (and organizations) and encourages market participants to express interest in volunteering to join the FY 2024 advisory groups. Individuals should email their **resume (or biography)** documenting their experience in the municipal securities market and a statement of interest in serving on one of the aforementioned advisory groups, as applicable, to Amy Ramos at aramos@msrb.org by **Monday, December 4, 2023**.

While the MSRB recognizes that many market participants would provide valuable expertise to an advisory group, at this time, we are seeking associated persons from regulated entities who serve in compliance, trading, and operations and municipal entity officials to serve on CAG. For MFSAG, the MSRB is seeking program managers (including those with recordkeeping responsibilities), middle-office/operations personnel, and municipal advisors who advise on a plan, program, or pool of assets established by a state (or political subdivision). Additionally, the MSRB is seeking state sponsors of 529 and ABE programs.

The MSRB will assess candidates based on the diversity of applications, taking into consideration the type of firm, size, and geographical dispersion, as well as individuals' knowledge and experience, to ensure the appropriate composition and representation. A review of the applications will occur shortly after the closing of the application period, and the MSRB will notify those selected and issue a press release to publicly announce advisory group members for FY 2024.

CAG meetings will be held every other month, and MFSAG meetings will be held quarterly during the MSRB's fiscal year, which concludes on September 30, 2024. The advisory groups likely will have one in-person meeting, with all other meetings held via conference call.

Questions about this notice can be directed to Amy Ramos, Senior Paralegal, Market Regulation, at aramos@msrb.org or 202-838-1439.

November 2, 2023

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