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## MSRB Solicits Applicants for Board of Directors

### Overview

The Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization established by Congress to oversee the \$3.9 trillion municipal securities market, is soliciting applications for five positions on its 21-member governing board.

The MSRB Board of Directors consists of 11 members who are representatives of the public, including investors, municipal entities and other individuals not regulated by the MSRB; and 10 members from firms that are regulated by the MSRB, including representatives of broker-dealers, bank dealers and municipal advisors. The Board is divided into four classes whose members serve staggered, four-year terms beginning October 1 in the year elected. In 2019 the Board will elect three public representatives and two regulated representatives. One of the regulated representatives must be a municipal advisor not affiliated with a broker-dealer or bank dealer firm.

### About the Board of Directors

The Board is charged with setting regulatory policy, authorizing rulemaking, enhancing market transparency systems and overseeing operations for the organization. The Board is currently overseeing MSRB strategic initiatives that include engaging in a retrospective rule review and facilitating regulatory compliance; engaging with municipal market stakeholders; exploring data and technology initiatives to optimize the use of municipal market data; and further enhancing the MSRB's [Electronic Municipal Market Access \(EMMA®\) website](#)—a transparency tool used by market participants to monitor municipal security trade price, disclosure and other market information.

### Applicant Information

Qualified individuals from around the country representing diverse market perspectives and organizations are encouraged to apply for membership on the Board. All applicants must be knowledgeable of matters related to the municipal securities market. The MSRB is particularly interested in, with



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respect to the three public member positions, (1) individual investors or those who invest on their behalf and (2) individuals employed by frequent issuers. With respect to the two regulated member positions, the MSRB is required to select an unaffiliated municipal advisor for one of them, and is particularly interested in municipal advisors with broad experience with both competitive and negotiated transactions; individuals from any sector of the regulated industry will be considered for the other position. Board members are compensated for their service.

[MSRB Rule A-3](#) outlines requirements for all applicants to the Board, including specific eligibility requirements to serve as a public or regulated Board member. Public representative candidates must meet the recently revised [public independence standards](#). Qualified candidates representative of the municipal market's gender and minority diversity are encouraged to apply.

Applications are available on the [MSRB Board of Directors Application portal](#) and will be accepted from January 7–February 15, 2019. Questions regarding the application and selection process should be directed to Mallory Bucher, Manager, Corporate Governance and Board Administration, at 202-838-1349 or [mbucher@msrb.org](mailto:mbucher@msrb.org).

January 7, 2019

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