MSRB
Municipal Securities Rulemaking Board

MSRB Notice

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Stakeholders
Municipal Securities Dealers, Municipal Advisors

Notice Type
Informational Notice

Compliance Dates
For Dealers that Are FINRA Members
June 1, 2026

For Municipal Advisors and Dealers that Are Not FINRA Members
December 1, 2026

Category
Fair Practice

Affected Rules
Rule G-20

Receive emails about MSRB Notices.

MSRB Amends Rule G-20 to Increase Gift Limit, Consistent with Recent FINRA Amendments

[Reminder: Municipal Advisors and Bank Dealers Can Choose to Come into Compliance Ahead of the December 1, 2026 Compliance Date. *See* Notice 2026-07.]

Overview

On May 1, 2026, the Municipal Securities Rulemaking Board (the "MSRB") filed with the U.S. Securities and Exchange Commission (the "Commission")[1] a proposed rule change to amend MSRB Rule G-20, on gifts, gratuities, non-cash compensation and expenses of issuance, to (i) revise the MSRB's gift and gratuities requirements for brokers, dealers, and municipal securities dealers (collectively, "dealers") and municipal advisors (together with dealers, "regulated entities"), and (ii) make technical amendments to renumber certain rule provisions under MSRB Rule G-20 to enhance the clarity of the rule. The rule change is designed to conform the MSRB's gift rule to the Financial Industry Regulatory Authority ("FINRA") amendments to FINRA Rule 3220 ("FINRA's gift rule amendment").[2]

Effective Dates

The MSRB's rule change was filed for immediate effectiveness with an operative date of June 1, 2026, for dealers that are FINRA members. However, a separate compliance date of December 1, 2026, applies for all municipal advisors as well as dealers that are not FINRA members (*i.e.*, bank dealers)[3] with respect to the rule

[1] File No. SR-MSRB-2026-02.

[2] *See* Securities and Exchange Act of 1934 ("Exchange Act") Release No. 104830 (Feb. 12, 2026), 91 FR 7570 (Feb. 18, 2026), File No. SR-FINRA-2025-003.

[3] A bank dealer is defined under MSRB Rule D-8 as a municipal securities dealer which is a bank or a separately identifiable department or division of a bank.

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change. Until December 1, 2026, municipal advisors and bank dealers are subject to the existing provisions of MSRB Rule G-20, including, but not limited to, the gift limit (*i.e.*, $100 limit per person per year) and overarching supervisory and recordkeeping requirements, as applicable.

Summary of Rule Change

MSRB Rule G-20 generally applies to any thing or service of value, including gratuities, given by a regulated entity or a regulated entity's associated person to any person (other than an employee or partner of such regulated entity), if such payments or services are in relation to the municipal securities or municipal advisory activities of the employer of the recipient, subject to certain exceptions (the "gift limit"). FINRA Rule 3220,[4] on influencing or rewarding employees of others, in conjunction with four additional rules,[5] serves substantively the same purpose as MSRB Rule G-20.[6] The MSRB has historically sought to promote regulatory harmony by aligning the requirements of MSRB Rule G-20 with the corresponding FINRA rule provisions.[7]

As recently approved by the Commission, FINRA's gift rule amendment implements the following changes to FINRA Rule 3220 and related provisions:

i. raises the dollar amount of FINRA's gift limit from $100 to $300;[8]

[4] *See* Exchange Act Release No. 103226 (June 11, 2025), 90 FR 25674, 25675 (June 17, 2025), File No. SR-FINRA-2025-003.

[5] FINRA's non-cash compensation provisions in FINRA Rules 2310, 2320, 2341 and 5110 (*see* Exchange Act Release No. 104830, *supra* note 2, 91 FR at 7571) correspond to the non-cash compensation provisions codified as section (g) of MSRB Rule G-20.

[6] *Compare* MSRB Rule G-20(a) ("The purpose of this rule is to maintain the integrity of the municipal securities market and to preserve investor and public confidence in the municipal securities market, including the bond issuance process. The rule protects against improprieties and conflicts of interest that may arise when regulated entities or their associated persons give gifts or gratuities in relation to the municipal securities or municipal advisory activities of the recipients' employers."), *with* Exchange Act Release No. 103958 (Sept. 12, 2025), 90 FR 44855, 44855 (Sept. 17, 2025), File No. SR-FINRA-2025-003 ("[FINRA Rule 3220] is designed to avoid improprieties, such as conflicts of interest, that may arise when a [FINRA] member or associated person makes a gift to an employee of another person, such as an institutional customer, vendor, or counterparty with the hope of strengthening the business relationship with them.") (internal reference omitted).

[7] *See, e.g.*, MSRB Notice 2005-52, SEC Approves Amendments to Rule G-20, on Gifts and Gratuities, and Rule G-8, on Books and Records (Oct. 5, 2005).

[8] FINRA's gift rule amendment makes conforming changes to the gift limits of FINRA's non-cash compensation provisions, (*see*, *supra* note 5).

ii. provides FINRA the authority to grant exemptive relief from the gift limit;[9]
iii. codifies certain existing FINRA guidance, including guidance regarding gifts incidental to business entertainment, valuation of gifts, aggregation of gifts, personal gifts, bereavement gifts, *de minimis* gifts and promotional or commemorative items, donations due to federally declared major disasters; and
iv. adopts supervision requirements and additional recordkeeping obligations.

The MSRB's rule change enhances regulatory entities' understanding of their compliance obligations under MSRB Rule G-20, including by avoiding regulatory inconsistency in the application of MSRB and FINRA rules with respect to dealers that are FINRA members. To better harmonize with FINRA's gift rule amendment, the MSRB rule change broadly effects the following amendments:

i. increases the gift limit from $100 to $300 per person per year;
ii. addresses how gifts incidental to normal business dealings should be treated;
iii. revises valuation and aggregation requirements;
iv. codifies additional exceptions to which the gift limit and recordkeeping requirements do not apply;
v. establishes additional supervision and recordkeeping requirements; and
vi. clarifies that the rule does not apply to gifts from a regulated entity to its own associated persons or to individual retail customers.[10]

The amendments to MSRB Rule G-20 implemented by the rule change are summarized below:

Dollar Amount of Gift Limit

The gift limit of section (c) of MSRB Rule G-20 is increased from $100 to $300, matching the increase to the gift limit in FINRA Rule 3220(a) under FINRA's gift rule amendment. The rule change further matches FINRA's gift rule amendment by implementing a conforming change to MSRB Rule G-20(g)(i), increasing the dollar amount of the gift limit in relation to non-cash compensation from $100 to $300.

Gifts Incidental to Business Entertainment or Normal Business Dealings

Section (d) of MSRB Rule G-20 lists gifts that are not subject to the gift limit, including, among other things, "normal business dealings" as described in subsection (d)(i). The term

[9] The MSRB's rule change does not include any corresponding provision regarding exemptive relief. Under Section 15B of the Exchange Act (15 U.S.C. 78o-4), the MSRB lacks the requisite authority to grant exemptive relief.
[10] The rule change also makes technical amendments to renumber certain Supplementary Materials for simplicity and better organization. *See* "Minor Technical Language Changes," *infra* page 8.

normal business dealings refers to occasional gifts of meals or tickets to theatrical, sporting, and other entertainments that are hosted by the regulated entity or its associated persons, and the sponsoring by the regulated entity of legitimate business functions that are recognized by the Internal Revenue Service as deductible business expenses—provided that such gifts shall not be so frequent or so extensive as to raise any question of propriety. The concept of normal business dealings included in MSRB Rule G-20 effectively includes what is referred to in FINRA Rule 3220 as "business entertainment."

The MSRB rule change amends subsection (d)(i) by adding language to explicitly state that a gift given during the course of a normal business dealing is subject to the $300 gift limit unless it qualifies for an exception, prescribed under section (d) of MSRB Rule G-20, on gifts not subject to the gift limit.[11] This amendment harmonizes linguistically and aligns substantively with FINRA Rule 3220.01.

Valuation of Gifts

The MSRB rule change amends Supplementary Material .01 of MSRB Rule G-20 to fully harmonize with FINRA Rule 3220.02, by requiring that gifts (other than tickets to sporting or other entertainment events) be valued at cost, exclusive of tax and delivery charges.[12] Depending on the specific facts and circumstances, when assessing any gift that appears to have experienced substantial appreciation in value since originally acquired (*e.g.*, a print acquired at a garage sale at very low cost that is later discovered to be a highly valuable original work of art), a regulated entity may wish to consider whether any such conflict of interest or fair dealing considerations should be taken into account for compliance purposes; whether the appreciated value is so high as to potentially give rise to a conflict of interest between the personal interest of the recipient and the interest of the employer of such recipient; or whether other fair dealing concerns could be triggered.

Aggregation of Gifts

The MSRB rule change amends Supplementary Material .02 of MSRB Rule G-20 by adding language that explicitly states that the aggregation requirements do not apply to gifts that meet the requirements of section (d) and that are consistent with the requirements of Supplementary Materials .03 and .05 of MSRB Rule G-20 (*i.e.*, transaction-commemorative/promotional gifts, *de minimis* gifts, bereavement gifts, personal gifts and donations due to federally declared major disasters). Additionally, the MSRB rule change further aligns with the substantive requirements of FINRA Rule 3220.03 by requiring

[11] The exceptions are limited to transaction-commemorative gifts, *de minimis* gifts, promotional gifts and personal gifts. *See* MSRB Rules G-20(d)(ii)–(iv), (vi), respectively. Furthermore, all exceptions prescribed by section (d) require that the gifts in question do not give rise to any apparent or actual material conflict of interest.

[12] Note that tickets to sporting or other entertainment events will continue to be valued at the higher of cost or face value, as prescribed under Supplementary Material .01 of MSRB Rule G-20.

regulated entities' policies and procedures to state the requisite time frame for aggregation (*i.e.*, calendar year, fiscal year, or rolling basis).[13]

Personal Gifts

The rule change amends subsection (d)(vi) of MSRB Rule G-20 by adding language that explicitly requires personal gifts to be reasonable and customary. The MSRB rule change also states that personal gifts are not subject to the recordkeeping requirements under MSRB Rule G-8(h)(ii).[14]

The MSRB notes, existing subsection (d)(vi), which defines personal gifts and excepts such gifts from the gift limit, and the corresponding Supplementary Material,[15] which provides additional clarification regarding the nature of personal gifts and the exception for such gifts, already substantively align with the requirements of FINRA Rule 3220.04.[16]

Bereavement Gifts

Under MSRB Rule G-20(d)(v), bereavement gifts that are reasonable and customary for the circumstances are not subject to the gift limit provided they do not give rise to any apparent or actual material conflict of interest. To further align and harmonize with FINRA's gift rule amendment, the MSRB rule change amends subsection (d)(v) by adding language stating that bereavement gifts are not considered to be in relation to the business of the employer of the recipient. The MSRB rule change also states that personal gifts are not subject to the recordkeeping requirements under MSRB Rule G-8(h)(ii).[17]

De Minimis Gifts and Promotional Gifts or Commemorative Items

Subsections (d)(ii)–(iv) of MSRB Rule G-20 (respectively) provide the following exceptions to the gift limit:

i. gifts that are solely decorative items commemorating a business transaction, such as a customary plaque or desk ornament (*e.g.*, Lucite tombstone);

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[13] This provision is codified in Supplementary Material .06 of MSRB Rule G-20, which is discussed in greater depth in "Supervision and Recordkeeping," *infra* pages 6–8.

[14] *See* "Supervision and Recordkeeping," *infra* pages 6–8 (discussing Supplementary Material .06 of MSRB Rule G-20, where this provision is codified).

[15] Supplementary Material .03 of MSRB Rule G-20 (existing Supplementary Material .04 renumbered without substantive change).

[16] Consistent with FINRA's interpretation of its gift rule, the exception for personal gifts does not apply to gifts given for events that occur frequently, or even annually, such as birthdays.

[17] *See* "Supervision and Recordkeeping," *infra* pages 6–8 (discussing Supplementary Material .06 of MSRB Rule G-20, where this provision is codified).

ii. gifts of *de minimis* value (*e.g.*, pens, notepads or modest desk ornaments); and
iii. promotional items of nominal value displaying the regulated entity's corporate or other business logo (provided that the value be substantially below the gift limit).

To fully align these provisions with FINRA's gift rule amendment, the rule change clarifies that the value of a gift must be substantially below the $300 gift limit for such gift to be considered of *de minimis* value, and increases the gift limit referenced in subsection (d)(iv) from $100 to $300.

Donations Due to Federally Declared Major Disasters

The MSRB rule change adds new Supplementary Material .05 to MSRB Rule G-20, which provides that donations by a regulated entity or an associated person to any person, principal, proprietor, employee, agent or representative of another person to provide assistance to an individual in connection with a federally declared major disaster, such as a wild fire, hurricane, tornado, earthquake, or flood, are not considered to be in relation to the business of the employer of the recipient and are therefore not subject to the gift limit—directly mirroring FINRA Rule 3220.07. The MSRB further agrees with FINRA that such donations are not in relation to the business of the employer of the recipient, and are therefore not subject to the recordkeeping requirements under MSRB Rule G-8(h)(ii).[18]

Supervision and Recordkeeping

The rule change adds Supplementary Material .06, on supervision and recordkeeping, to MSRB Rule G-20. This Supplementary Material substantively aligns with FINRA Rule 3220.08 by mirroring the language that clarifies the nature of the requirements necessary to achieve compliance with the rule. Regulated entities must have a supervisory system reasonably designed to achieve compliance with MSRB Rule G-20, including the corresponding recordkeeping provisions of MSRB Rule G-8. Supplementary Material .06 clarifies that, in order to meet these standards, a regulated entities' supervisory system and compliance policies and procedures must be reasonably designed to ensure that gifts given, relating to the municipal securities or municipal advisory activities of the employer of the gift's recipient, are:

i. reported to the regulated entity;
ii. reviewed for compliance with MSRB Rule G-20; and
iii. maintained in the regulated entity's records.

[18] *See* "Supervision and Recordkeeping," *infra* pages 6–8 (discussing Supplementary Material .06 of MSRB Rule G-20, where this provision is codified).

Supplementary Material .06 of MSRB Rule G-20 also requires that such procedures be reasonably designed to ensure that an associated person giving a gift is not the person responsible for determining whether that gift is in relation to the municipal securities or municipal advisory activities of the employer of the gift's recipient.[19]

In further alignment with substantive provisions of FINRA Rule 3220.08, Supplementary Material .06 specifies certain categories of gifts for which records are not required to be maintained: gifts not subject to the general limitation of section (c) as described in section (d) and that are consistent with the requirements of Supplementary Materials .03 and .05. Stated differently, the recordkeeping requirements do not apply to normal business dealings, *de minimis* gifts, promotional or commemorative items, personal gifts, bereavement gifts or donations due to federally declared major disasters because such gifts, by their very nature, are infrequent or customary and reasonable for the circumstances, depending on the nature of the gift in question.

The MSRB emphasizes that while the rule change does not require records to be made and maintained related to normal business dealings, regulated entities may determine to implement recordkeeping requirements in this area as part of their supervisory system to achieve compliance with the MSRB's gift rule. The MSRB expects regulated entities to make such determination in the context of their overall supervisory obligations and in ensuring their supervisory system is reasonably designed to achieve compliance with MSRB rules and other applicable securities laws and regulations.

The MSRB reminds regulated entities that MSRB Rule G-20 does not conclusively exempt categories of gifts from the gift limit, since gifts must not give rise to any apparent or actual material conflict of interest, even if they otherwise fully meet the description of an exempt category of gifts. MSRB Rule G-17, on conduct of municipal securities and municipal advisory activities, applies to the activities of regulated entities, whether or not another rule may apply to certain aspects of such activities.[20] Depending on the particular facts and circumstances, a regulated entity may violate the fundamental fair-dealing obligations of MSRB Rule G-17 if such regulated entity engages in behavior that would constitute a

[19] In recognition of the unique nature of the business of small municipal advisory firms, the rule change creates an exception for certain municipal advisors by permitting municipal advisors to carry out their compliance obligation in accordance with Supplementary Material .03 of Rule G-44, which allows a municipal advisor to tailor its written supervisory procedures based upon entity-specific factors, including the size of the entity.

[20] For example, the MSRB has previously provided guidance regarding payments for excessive or lavish entertainment expenses that, depending on the specific facts, can constitute both a violation of MSRB Rule G-20 and MSRB Rule G-17. *See* MSRB Interpretation, Dealer Payments in Connection With the Municipal Securities Issuance Process (Jan. 29, 2007).

deceptive, dishonest or unfair practice, whether or not such behavior also constitutes a violation of MSRB Rule G-20.

Gifts to a Regulated Entity's Associated Persons or Individual Retail Investors

Supplementary Material .07 to MSRB Rule G-20 states that MSRB Rule G-20 does not apply to "gifts from a regulated entity to its own associated persons, or to gifts from a regulated entity or an associated person to individual retail customers," directly mirroring FINRA Rule 3220.09.

Minor Technical Language Changes

Finally, the rule change makes a limited number of non-substantive, technical amendments to ensure the rule text consistently refers to sections of MSRB Rule G-20 and its Supplementary Materials. In addition, the rule change makes technical amendments to rename and/or renumber existing Supplementary Materials as depicted below.

Current Supplementary Material	Amended Supplementary Material
.01 Valuations of Gifts.	.01 Valuation of Gifts.
.02 Aggregations of Gifts.	.02 Aggregation of Gifts.
.03 Promotional Gifts and "Other Business Logo."	.04 Promotional Gifts and "Other Business Logo."
.04 Personal Gifts.	.03 Personal Gifts.
.05 Applicability of State or Other Laws.	.08 Applicability of State or Other Laws.

Questions concerning this filing may be directed to Bri Joiner, Senior Director, Market Regulation, or Lucian Grove, Assistant Director, Market Regulation, at (202) 838-1500.

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Text of Amendments*

Rule G-20: Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance

(a)–(b) No Change.

(c) *General Limitation on Value of Gifts and Gratuities*. No regulated entity or any of its associated persons shall, directly or indirectly, give or provide or permit to be given or provided any thing or service of value, including gratuities, in excess of $300 ~~$100~~ per year to a person ~~(other than an employee or partner of such regulated entity)~~, if such payments or services are in relation to the municipal securities or municipal advisory activities of the employer of the recipient of the payment or service. For purposes of this rule the term "employer" shall include a principal for whom the recipient of a payment or service is acting as agent or representative.

(d) *Gifts and Gratuities Not Subject to General Limitation*. The general limitation of section (c) ~~of this rule~~ shall not apply to the following gifts, provided that they do not give rise to any apparent or actual material conflict of interest:

(i) *Normal Business Dealings*. Occasional gifts of meals or tickets to theatrical, sporting, and other entertainments that are hosted by the regulated entity or its associated persons, and the sponsoring by the regulated entity of legitimate business functions that are recognized by the Internal Revenue Service as deductible business expenses; provided that such gifts shall not be so frequent or so extensive as to raise any question of propriety. Notwithstanding the foregoing, any gift given during the course of a normal business dealing as described within this provision is subject to the general limitation of section (c) unless such gift meets the requirements of one or more of the exceptions as described in subsections (d)(ii)–(iv) and (d)(vi).

(ii) *Transaction-Commemorative Gifts*. Gifts that are solely decorative items commemorating a business transaction, such as a customary plaque or desk ornament (*e.g.*, Lucite tombstone).

(iii) *De Minimis Gifts*. Gifts of *de minimis* value (*e.g.*, pens, notepads or modest desk ornaments). The value of the gift must be substantially below the $300 limit of section (c).

(iv) *Promotional Gifts*. Promotional items of nominal value displaying the regulated entity's corporate or other business logo (*e.g.*, umbrellas, tote bags, or shirts). The value of

* Underlining indicates new language; strikethrough denotes deletions.

the item must be substantially below the $300 ~~$100~~ limit of section (c) ~~to be considered of nominal value~~.

(v) *Bereavement Gifts*. Bereavement gifts that are reasonable and customary for the circumstances because such gifts are not considered to be in relation to the business of the employer of the recipient.

(vi) *Personal Gifts*. Gifts that are personal in nature given upon infrequent life events (*e.g.*, a wedding gift or a congratulatory gift for the birth of a child) provided the gifts are reasonable and customary.

(e)–(f) No Change.

(g) *Non-Cash Compensation in Connection with Primary Offerings*. In connection with the sale and distribution of a primary offering of municipal securities, no broker, dealer or municipal securities dealer, or any associated person thereof, shall directly or indirectly accept or make payments or offers of payments of any non-cash compensation. Notwithstanding the foregoing and the general limitation of section (c) ~~of this rule~~, the following non-cash compensation arrangements are permitted, provided that they are consistent with the applicable requirements of Regulation Best Interest, Rule 15l-1 under the Act:

(i) gifts that do not exceed $300 ~~$100~~ per individual per year and are not preconditioned on achievement of a sales target;

(ii)–(v) No Change.

Supplementary Material

.01 Valuation~~s~~ of Gifts. In general, gifts should be valued at ~~the higher of~~ cost ~~or market value~~, exclusive of tax and delivery charges. When valuing tickets for sporting or other entertainment events, a regulated entity should use the higher of cost or face value. If gifts are given to multiple recipients, regulated entities should record the names of each recipient and calculate and record the value of the gift on a pro rata per recipient basis, for purposes of ensuring compliance with the general limitation of section (c).

.02 Aggregation~~s~~ of Gifts. Regulated entities must aggregate all gifts given by the regulated entity and each associated person of the regulated entity to a particular recipient that are subject to the general limitation of section (c) over the course of a year for purposes of ensuring compliance with the general limitation. Regulated entities must consistently aggregate all gifts on a calendar year basis, fiscal year basis, or rolling basis beginning with the first gift to any particular recipient. The aggregation requirements of this Supplementary Material do not apply to gifts that are not subject to the general limitation of section (c) as described in section (d) and that are consistent with the requirements of Supplementary Materials .03 and .05.

.03 ~~.04~~ **Personal Gifts.** A gift that is personal in nature under subsection (d)(vi) is not subject to the general limitation of section (c) ~~of this rule~~ because that limitation applies only to payments or services that are in relation to the municipal securities or municipal advisory activities of the employer of the recipient. In determining whether a gift is personal in nature and not in relation to such activities of the employer of the recipient, a number of factors will be considered including, but not limited to, the nature of any pre-existing personal or family relationship between the associated person giving the gift and the recipient and whether the associated person or the regulated entity with which he or she is associated paid for the gift. When a regulated entity bears the cost of a gift, either directly or indirectly by reimbursing an associated person, the gift will be presumed to be given in relation to the municipal securities or municipal advisory activities, as applicable, of the employer of the recipient within the meaning of the general limitation of section (c) ~~of this rule~~.

.04 ~~.03~~ **Promotional Gifts and "Other Business Logo."** Logos of a product or service being offered by a regulated entity, for or on behalf of a client or an affiliate of that regulated entity, would constitute an "other business logo" under subsection (d)(iv). The logo of a 529 college savings plan for which a regulated entity is acting as distributor, for example, would constitute such an "other business logo."

.05 Donations Due to Federally Declared Major Disasters. Donations by a regulated entity or an associated person to any person, principal, proprietor, employee, agent or representative of another person to provide assistance to the individual for losses sustained in a natural event that the President has declared to be a major disaster, such as a wildfire, hurricane, tornado, earthquake, or flood, are not considered "in relation to the municipal securities or municipal advisory activities of the employer of the recipient of the payment or service" for the purposes of Rule G-20(c), and, therefore, are not subject to the general limitation of section (c) or the recordkeeping requirements under MSRB Rule G-8(h)(ii).

.06 Supervision and Recordkeeping. Regulated entities must have a supervisory system reasonably designed to achieve compliance with Rule G-20, including applicable provisions of Rule G-8. To meet these standards, regulated entities are required to have systems and procedures reasonably designed to ensure that payments or services in relation to the municipal securities or municipal advisory activities of the employer of the recipient given by the regulated entity and its associated persons to employees of another person are (i) reported to the regulated entity; (ii) reviewed for compliance with this rule; and (iii) maintained in the regulated entity's records. Such procedures must be reasonably designed to ensure that an associated person who is giving a payment or service is not responsible for determining whether such payment or service is in relation to the municipal securities or municipal advisory activities of the recipient's employer, unless complying with Supplementary Material .03 of Rule G-44. In addition, each regulated entity must state in its procedures whether it is aggregating all gifts given by the regulated entity and its associated persons on a calendar year, fiscal year, or rolling basis beginning with the first gift to any particular recipient, as described in Supplementary Material .03. Regulated entities are not required to maintain records of gifts not subject to the general limitation of

section (c) as described in section (d) and that are consistent with the requirements of Supplementary Materials .03 and .05.

.07 Gifts to a Regulated Entity's Associated Persons or Individual Retail Customers. This rule does not apply to gifts from a regulated entity to its own associated persons, or to gifts from a regulated entity or an associated person to individual retail customers.

.08 ~~.05~~ Applicability of State or Other Laws. Regulated entities and their associated persons may be subject to other duties, restrictions or obligations under state or other laws in this area. Nothing contained in this rule shall be deemed to supersede any more restrictive provision of state or other laws applicable to the activities of regulated entities or their associated persons.