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Administration

MSRB Seeks Input and Volunteers for Advisory Groups

Overview

The Municipal Securities Rulemaking Board (MSRB) is an independent self-regulatory organization governed by a Board of Directors with broad expertise in the municipal securities market. Advisory groups are among the ways the Board engages with stakeholders to benefit from diverse perspectives and expertise. At its October 2020 meeting, the Board determined to re-establish two advisory groups for Fiscal Year (FY) 2021 – the Compliance Advisory Group (CAG) and the Municipal Fund Securities Advisory Group (MFSAG). The MSRB is now seeking volunteers for its FY 2021 CAG and MFSAG. In addition, the MSRB is seeking market participants and members of the public to provide input on topics they recommend the Compliance and Municipal Fund Securities Advisory Groups address in FY 2021.

Complete information about volunteer requirements can be found at the end of this notice. Questions about this notice can be directed to Nikki Faucette at nfaucette@msrb.org or at 202-838-1303.

Background

The MSRB's Congressional mandate to protect investors, municipal entities, and the public interest by promoting a fair and efficient municipal securities market requires ongoing engagement with stakeholders with an interest in a well-functioning market. MSRB initiatives benefit from the insight of multiple experts and market participants, and from perspectives of those knowledgeable about the unique and often complex nature of the municipal securities market.

The two advisory groups for which the MSRB is seeking volunteers for FY2021 are described below, along with their objectives.



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Compliance Advisory Group

The MSRB originally established CAG in FY 2018 to provide additional outside expertise and input to the Board to help inform the organization's long-term strategic goal to facilitate industry understanding of and compliance with MSRB rules. From FY 2018 to FY 2020, the group provided input on compliance resources and educational materials to assist dealers and municipal advisors with their efforts in developing effective supervisory and compliance programs. Compliance-oriented senior executives from diverse MSRB-regulated firms on CAG also helped the MSRB prioritize areas where the industry could benefit from further resources or tools that support compliance.

Municipal Fund Securities Advisory Group

In FY 2019, the MSRB established MFSAG to provide input to the Board on municipal market rules, practices, transparency, and education related to 529 savings plans and Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (ABLE) programs. In FY 2019 and FY 2020, the group provided expert input in areas of regulatory guidance, transparency initiatives and municipal market rules. The group also provided insight on educational resources for investors in 529 savings plans, including the publication to address performance evaluation of 529 savings plans and the ongoing revision of the MSRB's Investor's Guide to 529 College Savings Plans. The group has advanced MSRB's interests in prioritizing areas where the industry could benefit from additional regulatory guidance pertaining to municipal fund securities.

Advisory Group Service

Advisory groups generally meet via conference call on periodic basis. They will be expected to maintain confidentiality of non-public information learned during their advisory group service and must be prepared to treat as confidential all MSRB and advisory group discussions and materials. Advisory group meetings are closed to the media and the public to promote free and open discussion on all topics, and to promote an environment in which impartial judgment may be exercised.

Volunteer Requirements

Qualified individuals from around the country representing diverse market perspectives and organizations are encouraged to express interest in volunteering to become a member of the FY 2021 advisory groups. Individuals should email their name, a resume or biography documenting their experience in the municipal securities market or other basis for

knowledge of the market, along with a statement of interest in serving on an advisory group(s) to Nikki Faucette at nfaucette@msrb.org.

The MSRB will accept volunteer submissions through December 15, 2020 and review and assess candidates based on knowledge and experience as well as other factors such as diversity in geographic location and size and type of firm. The selection process and announcement of members of the advisory groups will occur shortly thereafter. The MSRB intends to issue a press release to announce advisory group members for its 2021 fiscal year.

In addition, interested individuals are invited to recommend topics they believe the MSRB's advisory groups should consider addressing in FY 2021. For example, what resources would be most impactful to assist regulated entities in developing procedures to comply with MSRB rules or which focus areas warrant additional regulatory guidance? The MSRB will consider all recommendations, determine which topics are within the scope and authority of the MSRB, and consider the recommendations as part of prioritizing the annual activities and long-term goals for the organization.

October 27, 2020

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