

2024-13

Publication Date

October 28, 2024

Stakeholders

Municipal Securities Dealers, Municipal Advisors, Issuers, Investors, Municipal Fund Securities, Bank Dealers, General Public

Notice Type

Informational Notice

Application Deadline

December 9, 2024

Category

Administration

MSRB Seeks Volunteers for Advisory Groups Including a New Group on Technology

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 is establishing a Technology Advisory Group (TAG) and has re-established the Compliance Advisory Group (CAG) and Municipal Fund Securities Advisory Group (MFSAG) for the 2025 Fiscal Year (FY). In FY 2025, the MFSAG volunteers from FY 2024 will continue to advance the initiatives related to regulatory guidance, transparency and educational resources presently underway. The MSRB is currently seeking volunteers for TAG and CAG, described below.

Technology Advisory Group

As technology evolves and continues to intersect with regulation and the financial markets, the Board has established an additional advisory group to focus on related matters. TAG will provide input on technology innovation and assess market trends to identify opportunities and challenges as it pertains to the municipal securities market. The insights and expertise of TAG members could further inform the MSRB's long-term technology strategy and advance the strategic goal of promoting market transparency. TAG may discuss a broad range of topics such as technology innovation in the municipal market, including the impact of new market products, platforms, and entrants on market regulation, market fairness, and investor/issuer protection; the MSRB's technology investment priorities and strategy; advances in artificial intelligence in the municipal market, and related risks and opportunities; technology-related risks and



Receive emails about
MSRB Notices.

vulnerabilities to MSRB and market participants; differential impacts of evolving technologies on various municipal market stakeholders including issuers and retail investors; and technology implementation costs of regulatory initiatives.

Compliance Advisory Group

MSRB's understanding of compliance areas benefits 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 to facilitate opportunities to clear industry's understanding of and compliance with MSRB rules. CAG also helps the MSRB identify areas where dealers and municipal advisors could benefit from further resources and tools that support compliance and provides insight to MSRB staff on the development of such compliance resources.

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 2025 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 the advisory group, including which advisory group you are interested in serving and send the information to Amy Ramos at aramos@msrb.org by December 9, 2024.

While the MSRB recognizes that many market participants would provide valuable expertise to an advisory group, at this time, for TAG, we are seeking individuals overseeing technology strategies, budgets and operations, who have experience with technology infrastructure or with advancing technology innovation in financial markets, and market participants whose workflows significantly rely on evolving technology platforms. And we are seeking associated persons serving in trading and operations functional roles at dealers and municipal advisor practitioners to serve on CAG.

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 by the end of the year and issue a press release to publicly announce advisory group members for FY 2025 in early calendar year 2025.

In addition, individuals are invited to recommend topics they believe the MSRB's advisory groups should consider. The MSRB will review all recommendations, determine which topics are within the scope and authority of the MSRB, and consider the recommendations as part of prioritizing the advisory groups' activities and goals.

The advisory groups will meet periodically throughout the MSRB's fiscal year, which concludes on September 30, 2025. The advisory groups will generally be held via video conference call. Questions about this notice can be directed to Amy Ramos, Senior Paralegal, Market Regulation, at aramos@msrb.org or 202-838-1439.

October 28, 2024

* * * * *