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April 9, 2025

Mr. Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1300 I Street NW, Suite 1000  
Washington, DC 20005

**Re: Response to MSRB Notice 2024-15 – *Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Fund Securities Disclosure Obligations***

Dear Mr. Smith:

The College Savings Foundation (CSF) appreciates the opportunity to comment on the Concept Release that was published by the Municipal Securities Rulemaking Board (MSRB) on December 11, 2024, in MSRB Notice 2024-15 (Notice). The Notice requests comments regarding “possible initiatives to modernize the disclosure obligations of brokers, dealers and municipal securities dealers” in connection with municipal fund securities, which include 529 college savings plans (529 plans).

As discussed below, CSF strongly supports an “access equals delivery” alternative to the requirements that are currently applicable with respect to the delivery of the official statements (or plan disclosure documents) of 529 plans. In this regard, CSF encourages the MSRB to adopt an “access equals delivery” alternative in connection with Rule G-32 as described in the Notice.

CSF is a not-for-profit organization with the mission of helping American families achieve their education savings goals by working with public policy makers, media representatives, and financial services industry executives in support of 529 plans. CSF serves as a central repository of information about college savings programs and trends and as an expert resource for its members as well as for representatives of state and federal government, institutions of higher education, and other related organizations and associations. CSF members include state 529 plans; investment managers; broker-dealers; law firms; accounting and consulting firms; and non-profit agencies that participate in the sponsorship or administration of 529 plans.

**Support for “Access Equals Delivery” as the Default Alternative in Rule G-32**

CSF is committed to providing the information most useful to those saving for higher education and to assist them in knowledgeably selecting a 529 plan. CSF and its members are dedicated to

working with the MSRB in its continued efforts to gain a better understanding of the industry, its participants, and its customers. We greatly appreciate that the MSRB has undertaken its municipal fund securities disclosure initiative and is seeking stakeholder feedback in Notice 2024-15 on modernizing Rule G-32.

Our comments regarding the adoption of an “access equals delivery” alternative for plan disclosure documents reflect our experience, which indicates that 529 plan participants constitute a subset of the general public in terms of their ability to retrieve and review information online. CSF believes that material information about a 529 plan is communicated effectively through either print or electronic materials. In addition, we see effective disclosure as that which clearly conveys material information to customers in a manner that is easily accessible. In this regard, the online availability of 529 plan disclosure documents permits 529 participants to readily review and consider important information about 529 plans.

CSF strongly encourages the MSRB to adopt “access equals delivery” as the default alternative under Rule G-32 for the delivery of municipal fund securities plan disclosures, including with respect to 529 plans. We believe that modernizing the current delivery rules in this manner would be an effective and appropriate change that would be welcomed by both investors and dealers. And, in the case of any investor who prefers a physical copy of a 529 plan’s disclosure documents, that option would remain available upon request.

Below are CSF’s responses to select questions posed in the Notice with respect to potential amendments to Rule G-32.

1. *Should the MSRB modernize the disclosure delivery standard for municipal fund securities by implementing one of the two alternatives identified [in the Notice]? Is there another standard, other than the two alternatives noted [in the Notice], that should be considered by the MSRB at this time?*

Yes, CSF strongly supports the MSRB taking action to modernize the disclosure delivery standard for municipal fund securities by implementing the “access equals delivery” alternative identified in the Notice. We believe this would be the most effective and appropriate approach to modernizing the delivery requirements of Rule G-32 in light of the continued changes in investor behavior over the years and advances in technology. Furthermore, because of those developments, we do not believe that the “supplemental-layered disclosure” alternative would be nearly as helpful as, or as appropriate of, a change for investors and other industry participants. For example, we believe that a “supplemental-layered disclosure” approach has the potential to be confusing to investors who may not understand why the delivery of their disclosure materials is not consistent after the start of their account ownership.

2. *Which delivery alternative best supports investors’ ease of access to information and would heighten their sense of awareness of the importance of an official statement? Please explain.*

The electronic delivery and availability of a 529 plan’s disclosure document is the preferred means of ensuring investors’ ease of access to important plan disclosure information. We

believe this would best be achieved using the “access equals delivery” approach rather than the “supplemental-layered disclosure” alternative, the latter of which would provide a less consistent disclosure delivery experience for investors.

3. *Would investors, dealers, or issuers experience any new burdens under either of the two alternatives identified [in the Notice]?*

Adopting an “access equals delivery” approach would reduce burdens and provide a consistent delivery experience, whereas adopting the “supplemental-layered disclosure” approach would achieve few, if any, reductions in burdens, and may even increase the potential for investor confusion.

4. *Are there alternative disclosure delivery standards, other than those identified [in the Notice], for an official statement that would improve investors’ comprehension of disclosures and access to information while reducing dealers’ cost burdens related to paper-only disclosure delivery?*

No. CSF believes that adopting an “access equals delivery” approach as the default delivery standard would be the most appropriate and helpful step in modernizing Rule G-32.

6. *Noting that some customers are currently availing themselves of the e-delivery standard (notice, access, and evidence to show delivery) for receipt of plan disclosure documents by dealers, as provided for MSRB Notice 2024-15 by the 1998 Guidance, what additional, costs or burdens, if any would be alleviated for dealers?*

Adopting an “access equals delivery” standard as the default would eliminate the unnecessary “evidence to show delivery” aspect under the 1998 Guidance, thus streamlining the delivery requirements and removing the added burden of ensuring the “evidence to show delivery” requirement is satisfied.

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Thank you for your consideration of our comments on MSRB Notice 2024-15. If you have any questions, or if it would be helpful to discuss our requests, please contact me or CSF’s outside counsel, Michael Hadley ([mlhadley@davis-harman.com](mailto:mlhadley@davis-harman.com)) of Davis & Harman LLP.

Sincerely,



Chris McGee  
Chair  
College Savings Foundation