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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. The MSRB's activities are informed by input from municipal market participants and other stakeholders who share the MSRB's commitment to safeguarding the integrity of the municipal securities market. During the fiscal year that began October 1, 2019, the Municipal Securities Rulemaking Board (MSRB) will convene a Compliance Advisory Group and Municipal Fund Securities Advisory Group to benefit from additional outside input and provide greater opportunity for involvement in support of the organization's mission.

The MSRB is now 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 2020. In addition, the MSRB is seeking volunteers for its FY 2020 Compliance Advisory Group. 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. To further draw on the expertise and perspectives of market participants, the MSRB may establish advisory groups to advise on certain municipal securities market matters and bring unique knowledge and skills that complement the knowledge and skills of MSRB Board members and staff. In addition, advisory groups may provide a forum through which the MSRB receives information directly from important constituencies in the municipal securities market regarding topics identified by the Board. Such information can assist the MSRB with ensuring access to balanced, expert market knowledge from a variety of professionals in the municipal securities market to better inform specific MSRB initiatives.



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Advisory groups have previously lent subject-matter expertise to the development of the MSRB's Professional Qualifications Program and MuniEdPro® courses as well as to investor-focused initiatives and compliance activities. 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.

Compliance Advisory Group

The MSRB originally established the Compliance Advisory Group in FY 2018 to provide 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. In FY 2018 and FY 2019, the group provided input on compliance resources and educational materials for dealers and municipal advisors to assist their efforts in developing effective supervisory and compliance programs. Compliance-oriented senior executives from diverse MSRB-regulated firms on the Compliance Advisory Group also helped the MSRB prioritize areas where the industry could benefit from further resources or tools that support compliance.

In FY 2020, a new Compliance Advisory Group will be formed to continue this work, meeting periodically to discuss regulatory topics that may warrant additional compliance assistance and providing input to facilitate impactful compliance resources. The MSRB is seeking applicants whose input and expertise can help identify and clarify those areas where compliance assistance is warranted and will be most effective.

Municipal Fund Securities Advisory Group

In FY 2019, the MSRB established a Municipal Fund Securities Advisory Group 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. The members of that advisory group will continue for FY 2020 to advance the important initiatives initiated in FY 2019 related to regulatory guidance, transparency initiatives and educational resources.

Advisory Group Service

Advisory groups generally meet via conference call, but there may also be in-person meetings. Advisory group members will be reimbursed for their travel costs related to in-person meetings but are otherwise not compensated for their time. 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 2020 Compliance Advisory Group. 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 October 25, 2019 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 in November with meetings expected to commence in December 2019.

In addition, interested individuals can also contribute by identifying topics they believe the MSRB's advisory groups should consider addressing in FY 2020. For example, what resources would be most impactful to assist regulated entities in developing procedures to comply with MSRB rules? The MSRB will consider all recommendations and determine which topics are within the scope and authority of the MSRB, and which ones the Board may prioritize.

October 10, 2019

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