



Municipal Securities Rulemaking Board

# Summary of Ban on Business Provisions Under MSRB Rule G-37<sup>1</sup>

This summary is intended for use only as a resource. Review Rule G-37 for complete details.

MSRB-Regulated Entities	Contributors That Could Trigger a Ban on Business	Trigger	Scope of Ban on Business
<b>Municipal Advisor (Non-Solicitor) Firm</b>	<ul style="list-style-type: none"> <li>The municipal advisor (MA) firm</li> <li>A municipal advisor professional (MAP) of the MA firm</li> <li>A political action committee (PAC) controlled by the MA firm or a PAC controlled by an MAP of the MA firm</li> </ul> <p>If the MA firm engages a municipal advisor third-party solicitor:</p> <ul style="list-style-type: none"> <li>The MA third-party solicitor firm</li> <li>An MAP of the MA third-party solicitor firm</li> <li>A PAC controlled by the MA third-party solicitor firm or a PAC controlled by an MAP of the MA third-party solicitor firm</li> </ul>	Non- <i>de minimis</i> contribution to an official with the ability to select or influence the selection of a municipal advisor	Municipal advisory business
<b>Municipal Advisor Third-Party Solicitor Firm</b>	<ul style="list-style-type: none"> <li>The MA third-party solicitor firm</li> <li>An MAP of the MA third-party solicitor firm</li> <li>A PAC controlled by the MA third-party solicitor firm or a PAC controlled by an MAP of the MA third-party solicitor firm</li> </ul> <p>If the MA third-party solicitor firm engages another MA third-party solicitor firm:</p> <ul style="list-style-type: none"> <li>The retained MA third-party solicitor firm</li> <li>An MAP of the retained MA third-party solicitor firm</li> <li>A PAC controlled by the retained MA third-party solicitor firm or a PAC controlled by an MAP of the retained MA third-party solicitor firm</li> </ul>	Non- <i>de minimis</i> contribution to an official with the ability to select or influence the selection of a dealer, municipal advisor or investment adviser <sup>2</sup>	Municipal advisory business

<sup>1</sup> As of August 17, 2016

<sup>2</sup> To trigger a ban on the retaining MA third-party solicitor when it engages another MA third-party solicitor, the contribution by the engaged MA third-party solicitor firm or its related contributors must be to an official with municipal advisor selection influence.

MSRB-Regulated Entities	Contributors That Could Trigger a Ban on Business	Trigger	Scope of Ban on Business
<b>Dealer Firm</b>	<ul style="list-style-type: none"> <li>• The dealer firm</li> <li>• A municipal finance professional (MFP) of the dealer firm</li> <li>• A PAC controlled by the dealer firm or a PAC controlled by an MFP of the dealer firm</li> </ul> <p>If the firm engages an MA third-party solicitor firm:</p> <ul style="list-style-type: none"> <li>• The MA third-party solicitor firm</li> <li>• An MAP of the MA third-party solicitor firm</li> <li>• A PAC controlled by the MA third-party solicitor firm or a PAC controlled by an MAP of the MA third-party solicitor firm</li> </ul>	Non- <i>de minimis</i> contribution to an official with the ability to select or influence the selection of a dealer	Municipal securities business
<b>Dealer-Municipal Advisor (Non-Solicitor) Firm<sup>3</sup></b>	<ul style="list-style-type: none"> <li>• The Dealer-MA firm</li> <li>• An MFP or an MAP of the Dealer-MA firm</li> <li>• A PAC controlled by the Dealer-MA firm, or a PAC controlled by an MFP or an MAP of the Dealer-MA firm</li> </ul> <p>If the Dealer-MA firm engages an MA third-party solicitor:</p> <ul style="list-style-type: none"> <li>• The MA third-party solicitor firm</li> <li>• An MAP of the MA third-party solicitor firm</li> <li>• A PAC controlled by the MA third-party solicitor firm or a PAC controlled by an MAP of the MA third-party solicitor firm</li> </ul>	Non- <i>de minimis</i> contribution to an official with dealer or municipal advisor selection influence (or both types of influence)	<p>Municipal securities business only if contribution is to an official with dealer selection influence only</p> <p>Municipal advisory business only if contribution is to an official with municipal advisor selection influence only</p> <p>Municipal securities business and municipal advisory business if contribution is to an official with dealer and municipal advisor selection influence</p>

<sup>3</sup> If the dealer-municipal advisor firm is a municipal advisor third-party solicitor firm, then the potential triggers and scope of the ban on business may increase, and the detailed provisions of the rule should be consulted.