



## **Recap of Municipal Market Seminar in St. Louis May 14**

On May 14, BDA held a Municipal Market Seminar on Regulation, Compliance and Enforcement in St. Louis, and heard the latest regarding initiatives from the MSRB, SEC, FINRA and the IRS. More than 100 attendees from nearly 50 firms nationwide were able to participate. A full account of the commentary received at the meeting is available [\[here\]](#), and slides presented by the MSRB are available [\[here\]](#).

Featured speakers and topics included:

Larry Sandor and Mike Post, MSRB

- Status of G-42 fiduciary duty rule for MAs
- Status of best execution proposal
- Updates on G-3 exam and G-44 supervisory procedure rules for MAs

Cynthia Friedlander, FINRA

- Reactions to interest-rate sensitivity letters
- Fair pricing and best execution enforcement
- Gifts and gratuities enforcement
- Municipal advisor rule enforcement

Peter Chang, SEC

- Enforcement initiatives regarding G-20
- Update regarding the SEC's municipalities continuing disclosure cooperation initiative

Bob Griffo, IRS

- Post issuance review of tax-exempt bonds
- Issue price

We hope this information is helpful. For any questions or comments, please feel free to reach out to us.

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