



Continuing Education: Training Plan - MODEL DOCUMENT

This document serves as a resource for NAMA members to better understand MSRB Rule G-3 and continuing education requirements. This document should not be relied on for compliance purposes nor does it constitute legal advice. Municipal Advisory firms need to complete an annual continuing education needs assessment before formulating a training plan that best fits within the parameters of their firm.

Through evaluation and review of the firm's overall policies and procedures and the current regulatory environment, [FIRM NAME] [YEAR] Training Plan is noted as follows:

Covered Persons

The following covered persons must complete the firm's annual training program by December 31, [YEAR]: [names of covered persons within firm]

Evaluation

The continuing education requirements noted in MSRB Rule G-3, must be completed annually. Upon evaluation of covered persons' municipal advisory activities as well as regulatory developments, the following training plan has been developed.

Training Plan

Covered persons must complete at least [insert number here] continuing education hours during the year. One hour must be spent on fiduciary duty issues, while the remaining hours may be comprised of any of the topics listed below, or with approval from [insert name here], other topics. Each covered person may themselves determine the topics and delivery methods used to obtain their continuing education hours.

Topics

- Fiduciary duty (mandatory)
- MSRB Rule G-42
- New MSRB Rulemaking and Guidance
- Other MSRB Rulemaking
- SEC Rulemaking Related to Municipal Advisors
- SEC Rulemaking Related to the Municipal Market
- Treasury/IRS Rulemaking Related to the Municipal Market
- General Municipal Market (including trends, economy, products, credit analysis, pricing)

Delivery Mechanisms

- NAMA webinars and conferences
- MSRB webinars and conferences
- GFOA and [state] GFOA webinars and conferences
- Other Municipal Market Industry webinars and conferences
- Internal Firm Training
- [Other – as determined by firm]

Documentation

Each covered person must present to [insert name here] no later than December 1st, a list of continuing education courses, with documentation of the event through a registration form, agenda, course materials, or similar documentation that describes the event. The December 1st deadline will allow for evaluation of the covered person's continuing education to that any shortcomings can be addressed.

Specific Training Requirements

If [insert name or regulatory body here] identifies deficiencies within covered persons' understanding of any MSRB or SEC rulemaking, or related to the execution of municipal advisory services to our clients, additional or mandated training will be identified and required for that person.