

APPENDIX A		
ITEM	TITLE	OBSERVATIONS ON MSRB MA ITEMS
G-1	Separately Identifiable Department or Division of a Bank	Make FA to MA changes; delete (a)(ii)(B) as proposed in Notice
G-2	Standards of Professional Qualifications	
G-3	Professional Qualification Requirements	Make FA to MA changes; review process for Exams, Exams outline, Exams prep, PQAC, and guidance
G-5	Disciplinary Actions by Appropriate Regulatory Agencies	
G-8	Books and Records...	Review, including guidance and compliance resources
G-9	Preservation of Records	Review, including guidance and compliance resources
G-10	Investor and MA Client Education and Protection	Review compliance resources and brochure/brochure link
G-17	Conducts of Municipal Securities and MA Activities	Review - 2021 interpretive notice, 2009 Notice on fair practices, pricing compliance resources, and Rule and guidance intersection with Rules G-23 and G-42
G-20	Gifts, Gratuities, Non-Cash Comp and Expenses of Issuances	Make FA to MA changes; determine if guidance is needed
G-23	Activities of Financial Advisors	Significant review needed to ensure Rule corresponds with SEC MA Rule, Rule G-42, Rule G-17 and guidance review/update
G-34	CUSIP Numbers, New Issue, and Market Information Requirements	Determine if future changes will be needed per FDTA
G-37	Political Contributions...	Make FA to MA changes; review rule, interpretive guidance and resources to Make FA to MA changes; review rule, interpretive guidance and resources to include MAs
G-40	Advertising by MAs	Consolidate resources and guidance; determine if other changes are needed for regulatory parity (including supervision matters)
G-42	Duties of MAs	Significant review and along with Rule G-23, review of supplementary materials - definition of MA activity (MSRB vs SEC) and resources
G-44	Supervisory and Compliance Obligations of MAs	Review, including compliance advisory and resources
G-46	Duties of Solicitor MAs	Consider advisory on inadvertent solicitation
A-3	Board Membership	Review MA board qualifications and seats
A-7	Assessments	Ongoing review
A-8	Rulemaking Procedures	Review
A-11	Assessments for MA Professionals	Ongoing review
A-12	Registration	Determine if future changes will be needed per FDTA
A-16	Exam Fees	
A-18	Business Continuity and Disaster Recovery Testing	

D-8	Bank Dealer	Confirm this sync with any changes to Rule G-1
D-11	Associated Persons	Review use of terms - MA firm vs MA vs associated person
D-13	MA Activities	Clarity needed on this definition and confirm it corresponds with the SEC MA Rule and other MSRB rules.
D-14	Appropriate Regulatory Agency	
Series 50 Exam	Series 50 Exam	Review outline and available resources, solicit general input on Exam
Series 54 Exam	Series 54 Exam	Review outline and available resources, solicit general input on Exam
CR	FAQ on Series 54 Exam	Review
CR	FAQ on Series 50 Exam	Review
CR	Common Compliance Questions and News Library (2023)	Identify areas needing updates, streamline with other materials
CR	Compliance Tips of the Week Archive (2023)	Identify key items that should become official guidance specific to applicable rules
CR	Preparing to Submit MSRB Form A-12	Determine if future changes will be needed per FDTA
CR	Annual Affirmation Guide	Review
CR	Understanding MA Principal Qualification Exam	Review
CR	Application of Content Standards to Advertisements	Streamline multiple guidances
CR	FAQs on Use of MA Client Lists and Case Studies	Review, address items including time frame and client lists, what is a client, etc.
CR	Resources Related to 2019 SEC Exam Priorities	Determine if necessary or update
CR	Understanding Rules Regarding Gifts, Gratuities, etc.	Streamline and update examples to reflect revised Rule G-20
CR	Compliance Advisory for MAs (2018)	Determine if necessary or update
CR	G-37 MA Business Import Instructions	Determine changes per any new FDTA requirements
CR	Summary/Small Firm MA Supervision Workshop	Review, identify additional content
CR	Sample Template for MA WSPs	Review and update
CR	FAQs Regarding G-42 and Making Recommendations	Review, identify additional content
CR	FAQs on CE Requirements for MAs	Review
CR	Developing a CE Needs Analysis and Written Training Plan	Review
CR	FAQ on Client Education and Protection	Review and check links
CR	Client Complaint and Problem Codes Guides	Review and confirm codes
CR	Application of MSRB Rules to Solicitor MAs (2017)	Determine if needed or update to reflect revised Rule G-46; consider discussion on inadvertent solicitation
CR	Considerations for Developing a MA Supervisory System and C	Review, update for helpful and additional content

Notice 2017-13	MSRB Provides Guidance on Duties of Non-Solicitor Municipal Advisors in Conduit Financing Scenarios	Review and update per review of MSRB Rules G-17, G-23, G-42 and SEC MA Rule
Notice 2016-12	Direct Purchases and Bank Loans as Alternatives to Public Financing in the Municipal Securities Market	Review
Notice 2014-10	Guidance on the MSRB MA Registration Process	Determine if necessary or update per recent Guidance
Notice 2013-17	Notice Regarding MSRB Policy on Interpretive Guidance	Review and have discussion on guidance and types of guidance
Notice 2011-52	Potential Applicability of MSRB Rules to Certain "Direct Purchases" and "Bank Loans"	Review
Notice 2011-49	MSRB Files Interpretive Notice Concerning the Application of MSRB Rule G-17 to Municipal Advisors Advising Obligated Persons or Soliciting Municipal Entities on Behalf of Others	Review
Notice 2011-37	Financial Advisors, Private Placements, and Bank Loans	Review
Form A-12		Determine if future changes will be needed per FDTA
Form G-32	Entry of MA on Transaction	Consider efforts to ensure MA on transaction is included on form
Form G-37		Determine if future changes will be needed per FDTA
Newsletters	Compliance Corners, old MA correspondence, webinars, podcasts	Have key/helpful pieces of information in applicable resources related to each Rule so they are easier to locate
Other		
Paying Fees	Problems with invoice process	Ensure invoice is part of Notice emailed to MA firms
Listings	Problems with MA firm and individual listings	Improve process to have MA firms/ MAs correctly presented on MSRB web listing
	CAG	Review and disclose purpose, member selection and work related to MSRB rules
	TAG	Review and disclose purpose, member selection and work related to MSRB rules
	Terms	Delete references to 'non solicitor MAs'
	Terms	Delete references to BD-MAs in rules, guidance and other materials
	FA references in non-Rule products	Update regulatory documents and other MSRB publications/web pages to utilize MA not FA (e.g., new issue calendar)
	Market and technology changes	Determine how advances in technology and the market may require rule/guidance changes (e.g., Ai and tokenization)
	MSRB Help Desk	Determine ways to assist MAs and other entities who call with a question, without there being a concern that SEC exams/enforcement will be notified
	MSRB Guidance to SEC	Determine ways to notify the public of any guidance or "answers" to compliance questions that the MSRB shares with SEC Exams/Enforcement offices