



Compliance Outreach Program for Municipal Advisors

Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604
November 3, 2014

Registration (8:30 am – 9:30 am)

Welcome and Opening Remarks (9:30 am – 9:45 am)

Panel 1: Overview of the Final Municipal Advisor Registration Rules and the Registration Process (9:45 am – 10:45 am)

This panel will discuss the SEC's final municipal advisor registration rules, including an overview of core aspects of the regulatory framework, selected notable exemptions from the municipal advisor definition, and the separate processes for registering as a municipal advisor with the SEC and MSRB.

Break (10:45 am – 11:00 am)

Panel 2: Fiduciary Duty and Standards of Conduct (11:00 am – Noon)

This panel will discuss a municipal advisor's statutory fiduciary duty under Section 15B of the Securities Exchange Act of 1934 and the proposed duties and standards of conduct for non-solicitor municipal advisors under the MSRB's Rule G-42 proposal.

Lunch Break (Noon – 1:30 pm)

Panel 3: Supervisory Responsibilities and Books and Recordkeeping Obligations (1:30 pm – 2:30 pm)

This panel will discuss the proposed supervisory and compliance obligations under the MSRB's Rule G-44 proposal. The panel also will discuss the specific requirements of final SEC Rule 15Ba1-8 on books and recordkeeping obligations, the proposed amendments to the MSRB's Rules G-8 and G-9 on books and recordkeeping obligations for municipal advisors, and the expected format and production requirements for a municipal advisor's books and records during examinations.

Break (2:30 pm – 2:45 pm)

Panel 4: Examination Process (2:45 pm – 3:45 pm)

This panel will provide SEC and FINRA perspectives on the examination lifecycle for registrants.

Closing Remarks (3:45 pm – 4:00 pm)