

Welcome to **YOUR REGULATORY WINDOW**

The federal government, through the Securities and Exchange Commission (SEC) and the Internal Revenue Service (IRS), along with industry groups, such as the Municipal Securities Rulemaking Board (MSRB), regulates municipal bond market participants. Through the adoption of regulations and “Rules,” private sector industry participants establish practices which directly or indirectly affect bond issuers.

The Dodd-Frank Wall Street Reform Act established the legal framework for sweeping industry changes. Given the Act’s magnitude, the SEC and the MSRB continue to interpret and craft regulations to implement the new law. Draft and final regulations and Rules prompt the industry participants to interpret their meanings and applications, as well as determine how best to adapt their practices to ensure compliance. While considerable work has been done, much more regulatory work remains. Evolving interpretations and business practice changes are ongoing.

Your Regulatory Window provides you with a library of actual regulations, interpretations and evolving business practices to use as a reference for your new compliance responsibilities. **Your Regulatory Window** also provides links to regulatory and professional websites that will help you stay up to date with the constantly changing regulations, interpretations of Rules and business practices development.

We invite you to contact us to discuss any aspects of this new regulatory environment and how your entity can most effectively ensure its compliance.

Summary Interpretative Information:

“How You Can Know if You Need an IRMA” - Springsted Investment Advisors

Springsted Municipal Advisor - An Issuer's Guide Article 2014 - Springsted Municipal Advisors

Securities Exchange Commission (SEC) Regulations:

SEC Rules/Regulatory Actions

Registration of Municipal Advisors

Registration of Municipal Advisors - FAQ

Web Site: www.sec.gov

Internal Revenue Service (IRS):

General Compliance Guide to Issuers of Tax-Exempt Governmental Purpose Bonds, with Overview of VCAP (Voluntary Closing Agreement Program)

Compliance Guide for Tax-Exempt Private Activity Bonds

Guide to “Understanding the Tax Exempt Bonds Examination Process”

Webinars and Training Information to include ‘Basic Arbitrage Concepts’

Web Site: www.irs.gov

Municipal Securities Rulemaking Board (MSRB) Rules:

Rule G-17 – “Conduct of Municipal Securities and Municipal Advisory Activities”

Rule G-20 - "Gifts, Gratuities and Non-Cash Compensation"

Rule G-23 – “Activities of Financial Advisors”

Rule G-37 - "Political Contributions and Prohibitions on Municipal Securities Business"

Web Site: www.msrb.org

Government Finance Officers Association (GFOA):

Issue Brief: SEC Municipal Advisor Rule

Best Practices

Best Practice: Selecting and Managing Municipal Advisors

Best Practice: Selecting and Managing the Method of Sale of Bonds

Best Practice: Selecting and Managing Underwriters for Negotiated Bond Sales

Best Practice: Understanding Your Continuing Disclosure Responsibilities

Best Practice: Investment of Bonds Proceeds

Web Site: www.gfoa.org

Industry and Professional Groups:

- Electronic Municipal Market Access Initiative (**EMMA**) www.emma.msrb.org
- National Association of Independent Financial Advisors (**NAIPFA**) www.naipfa.com