

Client Alert

Current Issues Relevant to Our Clients

January 10, 2014

SEC Releases Interpretive Guidance on Municipal Advisor Rules

The Securities and Exchange Commission has released interpretive guidance on the final rules for the registration of municipal advisors. The guidance consists of SEC staff responses to frequently asked questions regarding the final rules. Our initial reading of the FAQs indicates that, while they provide helpful guidance on the “advice” standard established in the SEC’s adopting release for the final rules and certain other matters, the FAQs generally adhere to the positions taken by the SEC in the adopting release.

A detailed Chapman and Cutler LLP Client Alert on the SEC interpretive guidance will follow shortly.

The SEC release can be found [here](#).

[For More Information](#)

To discuss any topic covered in this alert, please contact your regular Chapman attorney or visit us online at chapman.com.

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