

Investment Banks Face Challenges Under New Municipal Advisor Rules

December 18, 2013 | Articles & Books

Responding to a perceived gap in the regulatory framework, as well as losses experienced by certain municipalities during the financial crisis, Congress adopted as part of the Dodd-Frank Wall Street and Consumer Protection Act amendments to the Securities Exchange Act of 1934 (the Exchange Act) that create a new registration and regulatory scheme for “municipal advisors.”

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