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## **NFMA URGES REGULATORS TO IMPROVE SECONDARY MARKET DISCLOSURE TO INVESTORS**

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The National Federation of Municipal Analysts (“NFMA”) announced today that it has sent a letter to the joint regulators of the municipal market, the SEC and the MSRB, requesting that they take action to address shortcomings in municipal market disclosure and issuer communications with investors. The letter seeks greater involvement by the SEC in providing clear and more frequent guidance to issuers about disclosure responsibilities and urges the MSRB to develop its electronic repository, EMMA, into a state-of-the-art database that improves access and usability of issuer disclosures for retail and institutional investors.

“The NFMA believes that municipal bond investors should have access to the same quality and frequency of disclosure available in other capital markets with the ability to communicate with bond issuers. Current disclosure is often not delivered on a timely basis, is too limited, and does not provide sufficient interim information between audits. We hope to work with the SEC on improving disclosure practices and get updated Interpretative Guidance from the Commission”, said Scott Andreson, NFMA Chair.

“We believe that the time is right for the SEC to provide more frequent and comprehensive Interpretative Guidance to municipal bond issuers so that the barriers that have inhibited more robust disclosure for decades can be removed. We believe that EMMA can serve a key role in this process and encourage the MSRB to commit to modernizing its EMMA system to maximize its potential as a driver of access to robust disclosure to all municipal market investors”, said William Oliver, NFMA Industry & Media Liaison.

The NFMA has been actively involved in promoting disclosure for over twenty-five years and continues to development Recommended Best Practices for individual bond sectors that are available on its website, [www.nfma.org](http://www.nfma.org).

Established in 1983, the NFMA is an organization on nearly 1,300 members, primarily research analysts, who evaluate credit and other associated risks in the municipal bond market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, rating agencies, bond insurers and financial advisory firms.