

This is your Release #11 (October 2022)

The Securities Law of Public Finance

Third Edition

Robert A. Fippinger

The Securities Law of Public Finance covers each aspect of the regulatory framework controlling the issuance and trading of municipal securities, with special attention to disclosure and fraud issues, including the sovereign immunity defense. The treatise clarifies and analyzes the law to give you the smart, steady guidance you need to comply more confidently with registration, disclosure, due diligence, fiduciary, and contractual requirements and avoid costly legal actions.

The many developments that occurred throughout the year are covered throughout this update. For example:

Revisions to **chapter 1** explain the securities issues of new financing techniques developed to achieve the economic benefits of an advance refunding after tax law changes that have prevented advance refunding by governmental issues and 501(c)(3) corporations. Topics discussed include taxable bonds, forward commitment underwritings, and combinations of tender offers and offers to exchange bonds.

Revisions to **chapter 6** include an explanation of variable rate demand obligation securities law analysis of remarketings with mode changes that do not result in a new primary offering under SEC Rule 15c2-12 and do not require filing a new official statement with EMMA under MSRB rules.

Revisions to **chapter 10A** discuss SEC enforcement actions against broker-dealers related to, among other issues, violations of MSRB syndicate practice rules, SEC fair dealing obligations of underwriters owed to issuers of municipal securities, and unlawful conduct in connection with tender offers. Revisions also include a summary of FINRA enforcement actions in connection with violations of price quotation rules and rules related to short selling.

New **chapter 10C** deals with the securities law regulation of offerings of municipal fund securities, focusing on section 529 college

(continued on reverse)

Practising Law Institute
1177 Avenue of the Americas
New York, NY 10036
#343850

savings plans and ABLE programs. Included in this new chapter is an explanation of the disclosure obligations of issuers and the rules regulating the conduct of broker-dealers participating in the distribution of interests in the plans or programs to participants.

Revisions to **chapter 11** summarize SEC enforcement actions in the last year brought against municipal advisors engaged in advising municipal entities, including antifraud violations and failures to meet fiduciary obligations. There is also a focus on enforcement activity in connection with violations of MSRB Rule G-42 and discussion of how municipal advisors draft policies and procedures, including suggestions for limiting the possibility of enforcement actions.

Revisions to **chapter 13** discuss research findings about the investors in municipal securities, including trends in the investment decisions being made by retail and institutional investors. Also discussed are trends in how liquidity is separately provided to retail and institutional investors and how electronic trading platforms and brokers are used by broker-dealers to find liquidity and effect transactions.

The **Table of Authorities** and the **Index** have also been updated.

Thank you for purchasing *The Securities Law of Public Finance*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

FILING INSTRUCTIONS

The Securities Law of Public Finance

Third Edition

Release #11
(October 2022)

REMOVE OLD PAGES NUMBERED:

VOLUME 1

- Title page to 1-148
- 6-1 to 6-113

VOLUME 2

- Title page to lvi
- 10A-1 to 10A-181
- 11-1 to 11-150
- 13-1 to 13-69
- T-1 to I-135

INSERT NEW PAGES NUMBERED:

VOLUME 1

- Title page to 1-148
- 6-1 to 6-112

VOLUME 2

- Title page to lix
- 10A-1 to 10A-197
- 10C-1 to 11-182
- 13-1 to 13-77
- T-1 to I-140

Practising Law Institute
1177 Avenue of the Americas
New York, NY 10036
#343850

