

## **EMMA / Material Events Disclosure**

Clients that invest in municipal bonds should review any and all "material event" disclosures concerning those currently owned as well as those considered for purchase. This review should be performed on a periodic, ongoing basis through the material events disclosure information provided through Municipal Securities Rulemaking Board ("MSRB"). Through MSRB, Electronic Municipal Market Access ("EMMA") provides free access to municipal disclosures, market data and education. Material events are municipal bond issuer information considered to be significant by a reasonable investor.

### **Definition**

"Material Events" include but are not limited to:

- Full description of security - Issuer name, bond type (General Obligation, revenue, pre-refunded, etc.), coupon, maturity, and redemption features (calls, sinking funds, etc.)
- Underlying rating, credit enhancements, and rating agencies' outlook or action
- Financial reporting
- Bankruptcy, insolvency, or missed principal and/or interest payments
- Adverse tax opinions or events affecting the tax-exempt status
- Modification to rights of security holder
- Call, pre-refunding and sinking fund features
- Defeasances
- Rating changes

Copies of any material disclosures for municipal bonds are available at [www.emma.msrb.org](http://www.emma.msrb.org). To obtain specific municipal bond information, enter the nine-digit CUSIP number in the Search field within the EMMA web site. If you do not have access to the Internet or would prefer a physical copy of the material disclosure, please contact your financial advisor.