

Brian Garzione drafts NABL's “Analysis of SIFMA Model Memorandum to Underwriter's Counsel”

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On September 26, 2018, the Securities Industry and Financial Markets Association (“SIFMA”) released its “Model Memorandum to Underwriter’s Counsel for New Issues of Municipal Securities” (the “Memorandum”). Intended as a model for an underwriter to use when engaging underwriter’s counsel, the Memorandum sets forth the underwriter’s expectations regarding the role and duties of underwriter’s counsel and highlights in some detail the proposed parameters of the engagement.

The purpose of the NABL analysis is to highlight issues to consider when reviewing the Memorandum or other written guidance modeled on the Memorandum and it also includes recommendations on how the proposed duties may be modified and/or limited in scope.

NABL Analysis of SIFMA Model Memorandum to Underwriter's Counsel can be found [here](#).

SIFMA’s Model Memorandum to Underwriter’s Counsel can be found [here](#).

Attorney

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Practices

- Securitization
- Underwriters' Counsel