

What is the definition of “material information” in the municipal market?

“Information is considered to be material if there is a substantial likelihood that the information would be considered important or significant by a reasonable investor in making an investment decision.”

Source: [MSRB Notice 2013-04](#)

In an era of increasing market volatility and credit concerns in the muni market, traders, portfolio managers, credit analysts and sales professionals need CUSIP-based access to breaking news, but rarely have the time or resources to gather it effectively or comprehensively.

This news content may be considered “material” by regulators since it is publicly available and may have an impact on credit quality and client suitability. To manually search for and find this news requires hours of research and it is virtually impossible to filter the unrelated news that is not related to municipal credit.

DPC DATA’s *MuniGUARD* News automates this process and delivers news from local/regional sources at the CUSIP level. *MuniGUARD* News provides relevant municipal news from over 500 regional and local sources - news that investors could consider “material” in considering the purchase or sale of a municipal bond.

Headlines from the *MuniGUARD* News Archive

- **West Penn Allegheny Health System lost \$84.75 million in fiscal year**
 - Pittsburgh Post Gazette, PA - July 30, 2013
- **Record 55 school districts in Michigan facing deficits**
 - Detroit Free Press, MI – June 6, 2013
- **SEC investigation of Town Toyota Center financing becomes formal**
 - The Wenatchee World, WA – February 14, 2013

- **State to front Niagara Falls money for budget crisis**
 - The Buffalo News, NY - Nov. 9, 2012
- **Vadnais Sports Center might need taxpayer bailout**
 - Star Tribune, MN – May 9, 2012
- **Redevelopment agencies' deaths will cost more than money to cities**
 - The Modesto Bee, CA – January 29, 2012
- **Santa Rosa Bay Bridge Authority to be reformed after missing \$2.2 million bond payment**
 - Northwest Florida Daily News, FL – September 16, 2011

Filtering and indexing thousands of stories daily, *MuniGUARD News* delivers news on specific bonds based on our proprietary relevancy index which includes CUSIP, Obligor, Location and Bond Type.

- Since launching *MuniGUARD News* in 2011, the service has provided **coverage on over 17,000 separate municipal obligors and more than 715,000 active CUSIPs to date.**
- The news service delivers highly relevant news each day with over **80% of the content linked to individual municipal obligors in the market.**
- With *MuniGUARD News*, not only do you get the news, but you **get it long before it rises to national press attention.**
- Local publicly available new stories on municipal issuers that is significant to investors in municipal bonds and is “material” to any investment decision.
- Firms can leverage both News and DPC’s MuniGUARD® Professional intra-day material event service to stay informed of all material information that may affect individual bonds.

Given the current uncertainty and credit risk in the muni market, industry professionals need time-saving tools to help them stay on top of the latest market trends and news headlines while reducing compliance and suitability risks.

MuniGUARD News . . . CUSIP-based News for the Municipal Market

For more information call 800.996.4747 or e-mail us at sales@dpcdata.com