

## CHECK OUT EMMA

No, not a new hire at UniBank Fiscal Advisory Services, Inc.! The Municipal Securities Rulemaking Board's ("MSRB") website "EMMA" (Electronic Municipal Market Access), is a fantastic resource for anyone who wants information regarding the municipal market, pricing and trade data, official statements, continuing disclosure filing information as well as the overall regulatory framework of the market and its participants.

EMMA was created by the MSRB as part of its mission to bring more transparency into the municipal marketplace in an easy and efficient manner.

From an issuer perspective, EMMA provides descriptive information regarding an issuer's annual filing for Continuing Disclosure. This is an important component of bond issuance as many underwriters will not bid on your bonds or notes if this document has not been filed by the appropriate deadlines. EMMA will allow you to see the filing dates to ensure compliance. You can find this information by typing the name or CUSIP number of the issuer.

EMMA also has past bond disclosures on file which is advantageous should you need to do research on past issuances and trade data. The website allows the comparison of trades in the municipal market that are comparable to other issues having the same characteristics (i.e.: rating, size and bank-qualification).

Another useful tool...EMMA has up-to-date information regarding the rules and regulations put forth by the MSRB covering issuers, broker-dealers and financial advisors. With the passage of the Dodd-Frank Act, independent financial advisors ( such as UFASI) now must be registered with the MSRB. The website will allow you access to this list to ensure that your advisor is in compliance with the Act.

We encourage our clients to access EMMA as an educational tool not just for your particular city, town or district, but for the understanding of the overall municipal market. By signing up for MyEMMA, the website allows you to customize the information you find important and will automatically e-mail you the information when available.

Check out EMMA at [www.msrb.emma.org](http://www.msrb.emma.org)- and it's FREE!