

Rule A-11: Assessments for Municipal Advisor Professionals*(a) Annual Municipal Advisor Professional Fee.*

(i) Each municipal advisor that is registered with the Commission shall pay to the Board a recurring annual fee, equal to \$[500]1,000 for each person associated with the municipal advisor who is qualified as a municipal advisor representative in accordance with Rule G-3 and for whom the municipal advisor has on file with the Commission a Form MA-I as of January 31 of each year. The annual professional fee shall be due by April 30 each year in the manner provided by the MSRB Registration Manual.

(ii) Annual Professional Fee Due for MSRB Fiscal Year 2020. Notwithstanding subsection (a)(i) above, each municipal advisor that is registered with the Commission in MSRB Fiscal Year 2020 (October 1, 2019 to September 30, 2020) shall pay to the Board an annual fee equal to \$750 for each person associated with the municipal advisor who is qualified as a municipal advisor representative in accordance with Rule G-3 and for whom the municipal advisor has on file with the Commission a Form MA-I as of January 31, 2020. This annual professional fee shall be due by April 30, 2020 in the manner provided by the MSRB Registration Manual.

(b) Late Fees. Any municipal advisor that fails timely to pay in full the total professional fee due under section (a) of this rule shall pay a monthly late fee equal to twenty-five dollars for such failure, and a late fee on the total overdue balance based on the Prime Rate as provided for in the MSRB Registration Manual, until paid.