

## Instructions for the Form MA Series

**Form MA: Application for Municipal Advisor Registration**

**Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities**

**Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents**

**Form MA-W: Notice of Withdrawal from Registration as a Municipal Advisor**

### General Instructions

Read these General Instructions carefully before filing Form MA, Form MA-I, Form MA-NR, or Form MA-W. Specific instructions for certain items in Forms MA and MA-I, and General Instructions to Form MA-NR appear after these General Instructions. Failure to follow instructions or properly complete any of the forms may result in your registration being delayed or your application rejected.

*Italicized* terms are defined or described in the Glossary of Terms appended at the end of these instructions.

#### **1. Where can an applicant obtain more information on Form MA, Form MA-I, Form MA-NR, Form MA-W, and electronic filing of these forms with the SEC?**

The *Commission* provides information about its rules with respect to *municipal advisors* and the Securities Exchange Act of 1934, as well as the submission of these forms, on its website at: <http://www.sec.gov/info/municipal.shtml>. A comprehensive explanation of the requirements in these forms is provided in the release issued by the *Commission* on \_\_\_\_\_, 2013, in adopting the rules relating to *municipal advisor* registration, which can be viewed at <http://www.sec.gov>.

#### **2. Who should file these forms?**

##### **a. Form MA**

A partnership, corporation, trust, limited liability company, limited liability partnership, sole proprietorship, or other organized entity that engages in *municipal advisory activities* (*i.e.*, a *municipal advisory firm*) must register with the *Commission* on Form MA. The same form is also used to amend a previously submitted Form MA, and to file the required *annual update* described in General Instruction 8 below.

##### **b. Form MA-I**

A *municipal advisory firm* must complete and file Form MA-I with respect to each natural person associated with the firm and engaged in *municipal advisory activities* on the firm's behalf, including *employees* of the firm. Independent contractors are included in the definition of "employee" for these purposes. The same form is also used to amend a previously submitted Form MA-I. A natural person doing business as a sole proprietor

must complete and file Form MA-I in addition to Form MA and must amend each form whenever applicable, as described below.

### **c. Form MA-NR**

Every *municipal advisory firm* that is a *non-resident* of the United States must file a completed and executed Form MA-NR together with its initial application for registration on Form MA and submit a new Form MA-NR when required by filing an amendment to Form MA with the new Form MA-NR attached. See “General Instructions to Form MA-NR,” Instruction 4, below. A sole proprietor should file Form MA-NR as an attachment to his or her Form MA.

In addition, a *municipal advisory firm* must file a separately completed and executed Form MA-NR for (i) every general partner and/or *managing agent* of the firm that is a *non-resident*, and (ii) every *non-resident* natural person associated with the firm and engaged in *municipal advisory activities* on the firm’s behalf. Form MA-NR must be completed and executed by these *persons* regardless of whether the firm itself is domiciled in the United States or is a *non-resident* filing a Form MA-NR on its own behalf. Form MA-NR for general partners and/or *managing agents* is filed by the firm together with the firm’s Form MA. Form MA-NR for natural persons associated with the firm and engaged in *municipal advisory activities* on the firm’s behalf is filed by the firm together with the Form MA-I relating to the natural person associated with the firm.

Unlike the other forms in the Form MA series, which are completed online and signed electronically, Form MA-NR must be printed out and signed manually by both the *non-resident* and the *person* designated as agent for service of process. Each of the signatures must be separately notarized, and a scanned copy of the signed and notarized form must then be attached as a PDF file to the Form MA or Form MA-I being submitted. However, it is the obligation of the *municipal advisory firm*, not the obligation of the general partner, *managing agent*, or natural person associated with the firm, to file the executed Form MA-NR with the *Commission* as an attachment to Form MA or Form MA-I, as applicable.

***Failure to attach a signed and notarized Form MA-NR, where required, for a non-resident municipal advisor or for any non-resident general partner or managing agent of a municipal advisory firm or non-resident natural person associated with the municipal advisory firm and engaged in municipal advisory activities on behalf of the firm, may delay SEC consideration of the municipal advisor’s application for registration.***

### **d. Form MA-W**

A business entity (including a sole proprietorship) that is registered as a *municipal advisor* but is no longer required to be registered must file Form MA-W to withdraw its registration. Specific instructions for completing Form MA-W are included on the form. (When a natural person with respect to whom a *municipal advisory firm* filed Form MA-I

is no longer associated with the firm or no longer engaged in *municipal advisory activities* on behalf of the firm, the firm must file an amendment to the Form MA-I to indicate this change.)

### 3. How is Form MA organized?

The main body of Form MA asks a number of questions about the *municipal advisor*, the *municipal advisor's* business practices, the *persons* who own and *control* the *municipal advisor*, and the *persons* who engage in *municipal advisory activities* on behalf of the *municipal advisor*. All items must be completed except where otherwise indicated.

Form MA also contains several supplemental schedules that must be completed where applicable:

- Schedule A asks for information about the *municipal advisor's* direct owners and executive officers.
- Schedule B asks for information about the *municipal advisor's* indirect owners.
- Schedule C is used to amend information on either Schedule A or Schedule B.
- Schedule D asks for additional information on certain items and provides space for explanations.

Form MA also contains Disclosure Reporting Pages (“DRPs”), which require further details about events and *proceedings involving* the *municipal advisor* and/or the *municipal advisor's associated persons* that the applicant was required to report on the main body of the form. These include Criminal Action DRPs, Regulatory Action DRPs, and Civil Judicial Action DRPs.

Form MA also includes an “Execution Page” where the form is signed. More detail on the Execution Page is provided below.

### 4. How is Form MA-I organized?

The main body of Form MA-I asks a number of questions about a sole proprietor and natural person associated with a *municipal advisory firm* and engaged in *municipal advisory activities* on the firm's behalf, including the residential history and employment history, and other businesses in which such *person* is engaged. All items must be completed except where otherwise indicated.

Form MA-I also contains DRPs that require further details of events and *proceedings involving* the sole proprietor and natural person associated with a *municipal advisory firm* and engaged in *municipal advisory activities* on the firm's behalf that the filer was required to report on the main body of the form. These include DRPs for reportable instances of Criminal Action, Regulatory Action, *Investigations*, Terminations,

Judgments/Liens, Civil Judicial Action, and Customer Complaint/Arbitration/Civil Litigation.

## **5. Who must sign Form MA or MA-I?**

The individual who signs the form depends upon the *municipal advisor's* form of organization:

- For a sole proprietorship, the sole proprietor (both forms);
- For a partnership, a general partner;
- For a corporation, an authorized principal officer; or
- For all others, an authorized individual who participates in managing or directing the *municipal advisor's* affairs.

For purposes of these electronic forms, the signature is a typed name.

## **6. Where does an applicant sign Form MA?**

The *municipal advisor* must sign the appropriate Execution Page – either the:

- Domestic Municipal Advisor Execution Page, if the *municipal advisory firm* (including a sole proprietor) is a resident of the United States; or
- Non-Resident Municipal Advisor Execution Page, if the *municipal advisory firm* (including a sole proprietor) is not a resident of the United States. *Non-Resident municipal advisors* must also file Form MA-NR as specified in General Instruction 2.c. above.

## **7. Where does a *municipal advisory firm* sign Form MA-I?**

The *municipal advisory firm* must sign Form MA-I in Item 7 of the form.

## **8. When does Form MA need to be updated or amended?**

Every *municipal advisory firm* must renew Form MA each year by filing an *annual update* within 90 days after the end of its fiscal year (calendar year for sole proprietors).

In addition to the *annual update*, a *municipal advisor* must promptly file an amendment to its Form MA whenever a material event has occurred that changes the information provided in the form.

Each time a firm accesses its Form MA after its initial filing of the form, the information from the firm's most recent previous filing will appear. Only the information that has changed will need to be amended; the applicant will not need to complete the entire form again.

For purposes of Form MA, a material event will be deemed to have occurred if:

- Information provided in response to Item 1 (Identifying Information), Item 2 (Form of Organization), or Item 9 (Disclosure Information) becomes inaccurate in any way; or
- Information provided in response to Item 3 (Successions), Item 7 (Participation or Interest of Applicant or *Associated Persons* of Applicant in *Municipal Advisory Client* or *Solicitee* Transactions), or Item 8 (Owners, Officers, and Other *Control Persons*) becomes materially inaccurate.

Note: If submitting an amendment between *annual updates*, a *municipal advisor* is not required to update the responses to Item 4 (Information About Applicant’s Business), Item 5 (Other Business Activities), Item 6 (Financial Industry and Other Related *Affiliations of Associated Persons*), or Item 10 (Small Businesses) even if the responses to those items have become inaccurate.

A *non-resident municipal advisory firm* must promptly file an amendment to Form MA to attach an updated opinion of counsel – see General Instruction 13 below – after any changes in the legal or regulatory framework or the firm’s physical facilities that would impact the ability of the *municipal advisory firm*, as a matter of law, to provide the *Commission* with access to its books and records or to inspect and examine the *municipal advisory firm*.

***Failure to amend or update Form MA as required by this instruction is a violation of SEC rule 15Ba1-5 and could lead to the revocation of registration. See Securities Exchange Act of 1934 section 15B(c)(2), 15 U.S.C. 78o-4(c)(2).***

## **9. When does Form MA-I need to be updated or amended?**

Form MA-I must promptly be amended whenever any information previously provided on Form MA-I becomes inaccurate.

## **10. How does a *municipal advisor* file a Form MA, MA-I, MA-NR, or MA-W?**

A *municipal advisor* must complete and submit the relevant form, including any required attachments, electronically. Form MA is considered “filed” with the *Commission* upon submission of a completed Form MA, together with all required additional documents, including required filings of Form MA-I, to the *Commission*’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system. See more at General Instruction 14 below.

When a *municipal advisor*’s submitted Form MA is accepted by the *Commission*, the *municipal advisor* will receive an SEC file number with an 867- prefix. As used in the forms, the terms “MA Registration Number” and “*Municipal Advisor* Registration Number” refer to this same SEC file number.

Form MA-NR, which must be printed out, signed, and notarized before being filed, is submitted in PDF format as an attachment to Form MA or Form MA-I, as applicable.

## 11. How does an applicant start the process of filing electronically?

Each form of the Form MA series, to be filed, must be submitted electronically to EDGAR. General information about EDGAR is available at <http://www.sec.gov/info/edgar.shtml>, where the EDGAR Filer Manual can also be accessed. We recommend that applicants read this filer manual before they begin using the system.

**If you are already a filer on the EDGAR system:** You may proceed directly to the *Commission's* primary EDGAR filing website at <https://www.edgarfiling.sec.gov> and navigate the links to the Form MA series. Then, you will be given a choice of which form in the series to access and complete.

**If you are new to EDGAR:** Before you can electronically file with the *SEC* on EDGAR, you must become an EDGAR filer with authorized access codes. To do so, log on to the following website: <https://www.filermanagement.edgarfiling.sec.gov/>. Through this website, you will be able to create a "Form ID" and submit it to the *SEC* for authorization.

Upon accessing the site, you will see a screen with a warning about use of government websites for unauthorized purposes, followed by some brief instructions. At the bottom of the screen, you will see a button that says "Press Here to Begin," through which you can access Form ID. Make sure that you specify *municipal advisors*, where indicated, when accessing the form. Complete the form online and submit it to the *SEC*. When the form is accepted, you will receive, via e-mail, a unique CIK (Central Index Key) number.

After receiving your CIK number, return to the same website (<https://www.filermanagement.edgarfiling.sec.gov/>). Use your CIK and a passphrase to create your EDGAR access codes. Once you have your access codes, you will be able to use EDGAR. Log on to the primary EDGAR filing website at <https://www.edgarfiling.sec.gov/> and navigate the links to the Form MA series. Then, you will be given a choice of which form in the series to access and complete.

## 12. What other legal designations and representations are made in signing the Execution Page of Form MA and Form MA-I?

**Form MA:** By signing the Execution Page of Form MA, if you are an authorized signatory of a domestic *municipal advisory firm* (see General Instruction 5 above), you are appointing on behalf of your firm the Secretary of State or other legally designated officer of the state in which the firm maintains its *principal office and place of business* as the firm's agent to receive service of process. You are also attesting to the truth and correctness of the information provided in the form. In addition, you are declaring on behalf of the firm that the firm's books and records will be preserved and available for

inspection and that any *person* having custody of the books and records is authorized to make them available to federal regulators.

If you are signing Form MA on behalf of a *non-resident municipal advisory firm*, you must use the version of the Execution Page that is specifically required for such firms. (See General Instruction 6.) On this page, you are attesting to the truth and correctness of the information the firm is providing on the form and making the same representations as a U.S. firm regarding books and records. Additionally, the signatory is agreeing on behalf of the firm to provide, at the firm's own expense, current, correct, and complete copies of the firm's books and records to the *SEC* upon request. A *non-resident municipal advisory firm* must designate its agent for service of process, however, on a separate form, Form MA-NR.

**Form MA-I:** If you are an authorized signatory of a domestic *municipal advisory firm* filing Form MA-I with respect to a natural person associated with the firm and engaged in *municipal advisory activities* on behalf of the firm, by signing the Execution Page of Form MA-I, you are attesting to the truth and correctness of the information provided in the form. You are also attesting that the *municipal advisory firm* has obtained and retained written consent from the natural person associated with the firm that service of any civil action brought by, or notice of any *proceeding* before, the *SEC* or any *self-regulatory organization* in connection with the individual's *municipal advisory activities* may be given by registered or certified mail to the individual's address given in Item 1 of the form.

If you are filing Form MA-I as a sole proprietor, by signing the Execution Page of Form MA-I, you are consenting that service of process may be given to you by registered or certified mail to the address you have supplied in Item 1 of the form. You are also attesting to the truth and correctness of the information you have provided in the form.

**13. What is the opinion of counsel that is required to be filed by a *non-resident municipal advisory firm*?**

A *non-resident municipal advisory firm* must attach to the Execution Page of its Form MA an opinion of counsel that the *municipal advisor* can, as a matter of law, provide the *Commission* with access to its books and records and that the *municipal advisor* can, as a matter of law, submit to inspection and examination by the *Commission*.

**14. In what circumstances must additional documents be attached to Form MA or Form MA-I?**

As already noted, an applicant filing a Form MA or a *municipal advisory firm* filing Form MA-I must complete the entire form online, including, where applicable, Schedules A, B, C, and D (in the case of Form MA) and any DRPs that are required. Note that these schedules and the DRPs comprise the form itself, and are not considered attachments. The signatures that are required on Form MA and Form MA-I are executed electronically; thus no paper document must be copied and attached to evidence a signature.

In certain circumstances, however, a filing requires the attachment of a copy (or copies) of an additional document (or documents) when the online Form MA or Form MA-I is submitted. Such copies must be filed in PDF format. Filers will be prompted to attach each such document at the appropriate place in the relevant online form. Filings that require such PDF attachments include:

- Documents relating to criminal actions. The Criminal Action DRPs of Form MA and Form MA-I require that applicable court documents (*e.g.*, criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) and other supporting documentation must be attached to, and filed electronically with, the form in conjunction with the DRPs.
- Manually-signed Form MA-NR (for *non-residents*). Form MA-NR is accessed electronically via links within Form MA and Form MA-I, and the information requested by the form may be entered online. However, the form must be printed out and signed manually – both by the *non-resident* (an authorized signatory in the case of a firm) and by the designated agent for service of process – and each of the signatures must be notarized. After the signatures and notarizations are completed, Form MA-NR must be attached in PDF format to the Form MA or Form MA-I.
- Written authorization to sign a Form MA-NR. When a Form MA-NR is signed on behalf of a *municipal advisory firm* or a natural person (whether a general partner, *managing agent*, or person associated with the firm and engaged in *municipal advisory activities* on the firm’s behalf) pursuant to a written authorization (*e.g.*, a board resolution or power of attorney), a copy of the authorization must be attached in PDF format together with the signed and notarized Form MA-NR.
- Written contractual agreements relating to a Form MA-NR. When a written contractual agreement or other written document exists that evidences (a) the designation and appointment of the U.S. agent for service of process by the *non-resident* for whom a Form MA-NR is being filed, and/or (b) the agent’s acceptance of such designation and appointment, a copy of the document must also be attached in PDF format together with the signed and notarized Form MA-NR.
- Opinion of Counsel for *non-resident municipal advisory firms*. As described in General Instruction 13, a *non-resident municipal advisory firm* must attach to its Form MA an opinion of counsel that the *municipal advisor* can comply with certain requirements. A copy of the opinion must be attached in PDF file format.

**15. What if the deadline for submitting an initial filing, an annual update, or amendment to a form falls on a day on which the *Commission* is not open for business?**

If the deadline for submitting an initial filing, annual update, or amendment to a form occurs on a Saturday, Sunday, or holiday on which the *Commission* is not open for business, then the deadline shall be the next business day.



## **Federal Information Law and Requirements**

Section 15B(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78q-4(a)] authorizes the *SEC* to collect the information required by Forms MA, MA-I, MA-NR, and MA-W. The *SEC* collects the information for regulatory purposes. Filing Form MA and Form MA-I (where applicable) is mandatory for *municipal advisors* who are required to register with the *SEC*. Filing Form MA-W is mandatory for a *municipal advisor* that has a Form MA on file but is no longer required to be registered. Filing Form MA-NR is mandatory for each *non-resident municipal advisor*, *non-resident* general partner or *non-resident managing agent* of a *municipal advisor*, and *non-resident* natural person who is a person *associated* with the *municipal advisor* and engaged in *municipal advisory activities* on its behalf. The *SEC* maintains the information submitted on these forms and, unless otherwise specified, makes it publicly available. The *SEC* will not accept forms that do not include the required information.

### **SEC's Collection of Information**

An agency may not conduct or sponsor, and a *person* is not required to respond to, a collection of information unless it displays a currently valid control number. The Securities Exchange Act of 1934 authorizes the *SEC* to collect the information on Form MA from applicants and on Form MA-I from *municipal advisory firms*. See 15 U.S.C. 78q-4. Filing of the form is mandatory.

The main purpose of Form MA is to enable the *SEC* to register *municipal advisors*. Every applicant for registration with the *SEC* as a *municipal advisor* must file Form MA electronically with the *SEC*. See 17 CFR 240.15Ba1-2(a). The purpose of Form MA-I is to enable the *SEC* to collect information about natural persons associated with a *municipal advisory firm* and engaged in *municipal advisory activities* on behalf of the firm.

When an applicant for registration successfully transmits a Form MA and/or Form MA-I to the *SEC's* electronic systems, the *SEC* does not make a finding that the form has been completed or submitted correctly. Form MA must be updated annually by every *municipal advisory firm*, no later than 90 days after the end of its fiscal year (calendar year for sole proprietors). Form MA also must be amended promptly during the year to reflect changes as described in these instructions. Form MA-I must be filed by every *municipal advisory firm* with respect to each natural person associated with the firm and engaged in *municipal advisory activities* on behalf of the firm. Form MA-I also must be amended promptly whenever any information previously provided becomes inaccurate. The *SEC* maintains the information on the forms and, unless otherwise specified, makes it publicly available through the *SEC* website.

Anyone may send the *SEC* comments on the accuracy of the burden estimate on page 1 of the forms, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. 3507.

The information contained in the forms is part of a system of records subject to the Privacy Act of 1974, as amended. The *SEC* has published in the Federal Register the Privacy Act System of Records Notice for these records.

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**Intentional misstatements or omissions of fact constitute federal criminal violations.**

**See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)**

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## Specific Instructions for Certain Items in Form MA

These instructions provide further detail and explain how to complete certain items in Form MA.

### **1. Item 3: Successions**

If the applicant (i) is not currently registered as a *municipal advisor* and has taken over the business of a registered *municipal advisor* or (ii) was registered as a *municipal advisor* but has changed its structure or legal status (*e.g.*, form of organization, composition of a partnership, or date or state of incorporation), a new organization has been created that has its own registration obligations under the Exchange Act. The applicant in these situations must file in accordance with the instructions below. In addition, the applicant may rely on special registration provisions in the *SEC*'s rules for "successors" to registered *municipal advisors* that are designed to ease the transition to the successor *municipal advisor*'s registration.

In situation (i), follow the instructions below under: "Succession by Application." In situation (ii), follow the instructions below under "Succession by Amendment."

- a. Succession by Application.** If the applicant is not registered with the *SEC* as a *municipal advisor*, and is acquiring or assuming substantially all of the assets and liabilities of the advisory business of a registered *municipal advisor*, file a new initial application for registration on Form MA. The applicant will receive a new *SEC* file number. The applicant must file the new application within 30 calendar days after the succession. On the application, make sure to check "Yes" to Item 3, enter the date of the succession in Item 3, and complete Section 3 of Schedule D.

Until the *SEC* declares the new registration effective, the applicant may rely on the registration of the acquired *municipal advisor*, but only if the acquired *municipal advisor* is no longer engaged in *municipal advisory activities*. Once the new registration is effective, a Form MA-W must be filed with the *SEC* to withdraw the registration of the acquired *municipal advisor*.

- b. Succession by Amendment.** If a new *municipal advisor* is formed solely as a result of a change in form of organization, composition of a partnership, or date or state of incorporation of an existing registered *municipal advisor*, and there has been no practical change in *control* or management, the new *municipal advisor* may file an amendment to the Form MA of the predecessor *municipal advisor* to reflect these changes rather than file a new, initial application. The new *municipal advisor* will keep the same *SEC* file number, and no Form MA-W should be filed. On the amendment, make sure to check "Yes" to Item 3, enter the date of the succession in Item 3, and complete Section 3 of Schedule D. The amendment must be submitted within 30 calendar days after the change or reorganization.

### **2. Item 4: Information About Applicant's Business**

**Guidance for Newly-Formed *Municipal Advisors*:** Several questions in Item 4 that ask about *municipal advisory activities* assume that the *municipal advisor* has been in existence for some time. For newly-formed *municipal advisors*, responses to these questions should reflect the applicant’s current *municipal advisory activities* (i.e., activities at the time of filing of the Form MA), with the following exceptions:

- Applicant should base responses to Item 4-I, J, and K on the types of compensation the applicant expects to accept; and
- Applicant should base responses to Item 4-L on the types of *municipal advisory activities* in which the applicant expects to engage during the next year.

### 3. Additional Information

Complete the final section of Schedule D – “Miscellaneous” – if any response to an item in Form MA requires further explanation or if the applicant wishes to provide additional information.

#### **Specific Instructions for Certain Items in Form MA-I**

These instructions provide further detail and explain how to complete certain items in Form MA-I.

### 1. Item 1: Identifying Information

#### A. The Individual

**CRD Number.** Some individuals may have an assigned number, known as a CRD Number, in the *CRD* system for the registration of broker-dealers and broker-dealer representatives or in the *IARD* system for *investment advisers* and investment adviser representatives. You are not required to provide an individual’s *CRD* number if the individual does not have one.

**Social Security Number.** A social security number is needed for regulatory purposes. However, the version of completed Form MA-I that will be available for viewing by the public will not show a social security number.

#### B. *Municipal Advisory Firms Where the Individual Is Employed*

**Office.** The phrase “office from which the individual is or will be supervised” in subsection (2) of Item 1-B requires you to provide the information requested even if the individual does not work at that location.

### 2. Item 2: Other Names

This item requires you to enter – besides the full legal name you provided in Item 1 – any other name that the individual has used or is using, or by which the individual is known

or has been known, since the age of 18. Be certain to include, for example, nicknames, aliases, and names used before or after marriage.

### **3. Item 3: Residential History**

You must provide all the addresses at which the individual has resided for the past 5 years, leaving no gaps greater than 3 months between addresses. Post office boxes are not acceptable. This information is needed for regulatory purposes. However, the version of completed Form MA-I that will be available for viewing by the public will not show the private residential addresses that you enter.

### **4. Item 4: Employment History**

You must provide the individual's entire employment history for the past 10 years, leaving no gap greater than 3 months between entries. All entries must include beginning and end dates of employment. Account for full-time and part-time employment, self-employment, military service, and homemaking. Unemployment, full-time education, extended travel, and other, similar statuses must also be included, and entered on the line provided for "Name of *Municipal Advisor* or Company."

### **5. Item 5: Other Business**

Provide information regarding any other business in which the individual is currently engaged, whether as a proprietor, partner, officer, director, *employee* (including independent contractor), trustee, agent, or otherwise. If you do not know exactly the number of hours the individual devotes to this business, give a reasonable estimate. If the number of hours per week or month varies, provide an average.

### **6. Item 6: Disclosure Questions**

Note that an affirmative answer to certain disclosure questions may make an individual subject to statutory disqualification as defined in Section 3(a)(39) and Section 15B(c) of the Securities Exchange Act of 1934.

### **7. Item 7: Signature**

Signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature. Submit the signed form electronically with the *Commission*. Note that if the individual is a *non-resident*, you must attach a manually-signed Form MA-NR to the form.

## **General Instructions to Form MA-NR**

### **1. When must a Form MA-NR be filed?**

Form MA-NR must be filed for each *non-resident municipal advisory firm* and each *non-resident* general partner and/or *managing agent* of a *municipal advisor* at the time of the *municipal advisory firm's* initial application for registration on Form MA as an attachment to the form. In addition, a *municipal advisory firm* must file Form MA-NR as an attachment to each Form MA-I filed by the firm for a *non-resident* natural person associated with the firm and engaged in *municipal advisory activities* on the firm's behalf when the firm initially files the Form MA-I.

**2. Must more than one Form MA-NR be filed per *municipal advisory firm*?**

In certain circumstances, yes. When you are filing a Form MA on behalf of a *municipal advisory firm*, and one or more general partners and/or *managing agents* of the firm is a *non-resident*, you must attach a separate Form MA-NR designating an agent for U.S. service of process for each such person, signed by that person and the designated agent. This requirement applies even when the firm itself is a *non-resident* and you are attaching a Form MA-NR on the firm's own behalf. You must attach a Form MA-NR for each such other person even if the person has previously designated an agent for service of process on a Form MA-NR filed by another *municipal advisor*. If you are filing Form MA-I, you must attach a Form MA-NR for every *non-resident* natural person associated with the firm and engaged in *municipal advisory activities* on behalf of the firm.

**3. Must a Form MA-NR be filed at any time other than a *municipal advisor's* initial registration?**

Yes. An SEC-registered *municipal advisory firm* that becomes a *non-resident* after the *municipal advisor firm's* initial application has been submitted must file a Form MA-NR within 30 days of becoming a *non-resident*. The same applies when a general partner or *managing agent* of a *municipal advisory firm* becomes a *non-resident*. A *municipal advisory firm* must also file Form MA-NR within 30 days of the date that a *non-resident* becomes a general partner or *managing agent* of a *municipal advisory firm* if this occurs after the firm initially registers on Form MA. In such cases, the *municipal advisor* must file an amendment to Form MA, with the new Form MA-NR attached.

A *municipal advisory firm* must file a Form MA-NR together with Form MA-I if, after the firm's initial registration, a *non-resident* natural person becomes associated with the firm and engages in *municipal advisory activities* on the firm's behalf. In addition, a *municipal advisory firm* must file a Form MA-NR if a natural person associated with the firm and engaged in *municipal advisory activities* on behalf of the firm becomes a *non-resident* after the firm has filed a Form MA-I relating to that individual. The firm must file the Form MA-NR within 30 days of such individual becoming a *non-resident*.

Note: As discussed elsewhere in these instructions, a *non-resident municipal advisory firm* that is filing a Form MA must also comply with two further requirements. In addition to completing Form MA-NR, the firm must (a) complete the special execution page of Form MA required for *non-residents*, which includes an undertaking regarding books and records (see General Instruction 12); and (b) attach to Form MA an opinion of

counsel that the *municipal advisory firm*, as a matter of law, can provide the *Commission* with access to its books and records and can submit to inspection and examination by the *Commission* (see General Instruction 13).

#### **4. When must a new Form MA-NR be filed?**

A new Form MA-NR must be filed promptly if a previously-filed Form MA-NR becomes invalid or the information in it becomes inaccurate. (This is accomplished by submitting an amendment to Form MA with the new MA-NR attached. No other changes to any information in Form MA need be made in the amendment if not otherwise required.) This includes any change to the name or address of the *non-resident municipal advisory firm*, general partner, *managing agent*, or natural person associated with the firm and engaged in *municipal advisory activities* on the firm's behalf, as well as any change to the name or address of the agent for service of process of the *municipal advisory firm*, general partner, *managing agent*, or natural person associated with the firm. Each *non-resident municipal advisory firm*, general partner, *managing agent*, and natural person associated with the firm and engaged in *municipal advisory activities* on the firm's behalf must promptly appoint a successor agent for service of process and the *municipal advisor* must file a new Form MA-NR if the *non-resident municipal advisor*, general partner, *managing agent*, or natural person associated with the firm discharges its identified agent for service of process or if its agent for service of process becomes unwilling or unable to accept service on behalf of the *non-resident municipal advisor*, general partner, *managing agent*, or natural person associated with the firm.

## GLOSSARY OF TERMS

1. **Affiliate, affiliated, affiliation:** An affiliate of a *person* is (i) all the *person*'s officers, partners, or directors (or any *person* performing similar functions); (ii) all *persons* directly or indirectly *controlling* or *controlled* by the *person*; and (iii) all of the *person*'s current *employees* (other than *employees* performing only clerical, administrative, support or similar functions).
2. **Annual Update:** Within 90 calendar days after a *municipal advisory firm*'s fiscal year end (calendar year for sole proprietors), the *municipal advisory firm* must file an "annual update," which is an amendment to the *municipal advisor firm*'s Form MA that updates the responses to any item for which the information is no longer accurate.
3. **Associated Person or Associated Person of a Municipal Advisor:** Any partner, officer, director, or branch manager of a *municipal advisor* (or any *person* occupying a similar status or performing similar functions); any other *employee* of such *municipal advisor* who is engaged in the management, direction, supervision, or performance of any *municipal advisory activities* relating to the provision of advice to or on behalf of a *municipal entity* or *obligated person* with respect to *municipal financial products* or the issuance of municipal securities (other than *employees* who are performing solely clerical, administrative, support or similar functions); and any *person* directly or indirectly *controlling*, *controlled* by, or under common *control* with such *municipal advisor*.
4. **Charge, charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal criminal charge).
5. **CFTC:** Commodity Futures Trading Commission.
6. **Chief Compliance Officer:** The officer in charge of the *municipal advisor*'s compliance program.
7. **Client or Municipal Advisory Client:** Any of the *municipal advisor*'s clients. This term includes clients from which the *municipal advisor* receives no compensation. If the *municipal advisor* also engages in activities that are not *municipal advisory activities*, this term does not include clients on behalf of whom those activities are conducted.
8. **Contingent Fees:** Any fee or payment for services provided where the fee is payable upon a condition to be satisfied.
9. **Control:** The power, directly or indirectly, to direct the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise.
  - Each of the *municipal advisor*'s officers, partners, or directors exercising executive responsibility (or *persons* having similar status or functions) is presumed to control the *municipal advisor*.



- A *person* is presumed to control a corporation if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation’s voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation’s voting securities.
  - A *person* is presumed to control a partnership if the *person* has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
  - A *person* is presumed to control a limited liability company (“LLC”) if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
  - A *person* is presumed to control a trust if the *person* is a trustee or *managing agent* of the trust.
- 10. CRD:** The Web Central Registration Depository (“CRD”) system operated by *FINRA* for the registration of broker-dealers and broker-dealer representatives.
- 11. Discretionary Authority:** The *municipal advisor* has discretionary authority or manages assets on a discretionary basis if it has the authority to decide which securities to purchase and sell for a *client*. The *municipal advisor* also has discretionary authority if it has the authority to decide which *investment advisers* to retain on behalf of a *client*.
- 12. Employee:** This term includes an independent contractor who engages in *municipal advisory activities* on the *municipal advisor*’s behalf.
- 13. Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining *order*.
- 14. Federal Banking Agency:** This term includes any Federal banking agency as defined in Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)).
- 15. Federal Regulatory Agency:** This term includes any *Federal banking agency* and the National Credit Union Administration.
- 16. Felony:** For jurisdictions that do not differentiate between a felony and a *misdemeanor*, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. This term also includes a general court martial.
- 17. FINRA:** Financial Industry Regulatory Authority.
- 18. Foreign Financial Regulatory Authority:** This term includes (i) a foreign securities regulatory authority; (ii) another governmental body or foreign equivalent of a *self-regulatory organization* empowered by a foreign government to administer or enforce its laws relating to the regulation of *municipal advisor-related* activities; and (iii) a foreign membership organization, a function of which is to regulate the participation of its members in the *municipal advisor-related activities*.

- 19. Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.
- 20. Guaranteed Investment Contract:** This term includes any investment that has specified withdrawal or reinvestment provisions and a specifically negotiated or bid interest rate, and also includes any agreement to supply investments on 2 or more future dates, such as a forward supply contract; provided, however, that the contract relates to investments of proceeds of municipal securities or municipal escrow investments.
- 21. IARD:** The Investment Adviser Registration Depository (“IARD”) system operated by *FINRA* for the registration of *investment advisers* and investment adviser representatives.
- 22. Investigation:** This term includes: (i) grand jury investigations; (ii) *SEC* investigations after the “Wells” notice has been given; (iii) *FINRA* investigations after the “Wells” notice has been given or after a “*person* associated with a member,” as such term is defined by The *FINRA* By-Laws, has been advised by the staff that it intends to recommend formal disciplinary action; (iv) *NYSE Regulation* investigations after the “Wells” notice has been given or after a *person* over whom *NYSE Regulation* has jurisdiction, as defined in the applicable rules, has been advised by *NYSE Regulation* that it intends to recommend formal disciplinary action; (v) formal investigations by other *SROs*; or (vi) actions or procedures designated as investigations by other federal, state, or local jurisdictions. The term investigation does not include subpoenas, preliminary or routine regulatory inquiries or requests for information, deficiency letters, “blue sheet” requests or other trading questionnaires, or examinations.
- 23. Investment Adviser:** As defined in Section 202(a)(11) of the Investment Advisers Act of 1940.
- 24. Investment-Related:** Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an *investment adviser*, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).
- 25. Investment Strategies:** The term includes plans or programs for the investment of proceeds of municipal securities that are not *municipal derivatives* or *guaranteed investment contracts*, and the recommendation of and brokerage of municipal escrow investments.
- 26. Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with, or failing reasonably to supervise another in an act.
- 27. Managing Agent:** Any *person*, including a trustee, who directs or manages, or who participates in directing or managing, the affairs of any unincorporated organization or association other than a partnership.
- 28. Minor Rule Violation:** A violation of a *self-regulatory organization* rule that has been designated as “minor” pursuant to a plan approved by the *SEC*. A rule violation may be

designated as “minor” under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned *person* does not contest the fine. (Check with the appropriate *self-regulatory organization* to determine if a particular rule violation has been designated as “minor” for these purposes.)

- 29. Misdemeanor:** For jurisdictions that do not differentiate between a *felony* and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. This term also includes a special court martial.
- 30. MSRB or Board:** Municipal Securities Rulemaking Board.
- 31. Municipal Advisor:** Absent the availability of an exclusion under 17 CFR 240.15Ba1-1(d)(2) or an exemption under 17 CFR 240.15Ba1-1(d)(3), this term means a *person* (who is not a *municipal entity* or an *employee* of a *municipal entity*) that (i) provides advice to or on behalf of a *municipal entity* or *obligated person* with respect to *municipal financial products* or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (ii) undertakes a *solicitation of a municipal entity or obligated person*.
- 32. Municipal Advisor-Related:** Conduct that pertains to *municipal advisory activities* (including, but not limited to, acting as, or being an *associated person* of, a *municipal advisor*).
- 33. Municipal Advisory Activities:** This term means the following activities that, absent the availability of an exclusion under 17 CFR 240.15Ba1-1(d)(2) or an exemption under 17 CFR 240.15Ba1-1(d)(3) to the definition of *municipal advisor*, would cause a person to be a *municipal advisor*: (i) providing advice to or on behalf of a *municipal entity* or *obligated person* with respect to *municipal financial products* or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (ii) *solicitation of a municipal entity or obligated person* acting in such capacity.
- 34. Municipal Advisory Firm:** Any organized entity that is a *municipal advisor*, including sole proprietors.
- 35. Municipal Derivatives:** Any swap (as defined in Section 1a(47) of the Commodity Exchange Act (7 U.S.C. 1a(47)) and section 3(a)(69) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(69)), including any rules and regulations thereunder) or security-based swap (as defined in Section 3(a)(68) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68), including any rules and regulations thereunder) to which (i) a *municipal entity* is a counterparty; or (ii) an *obligated person*, acting in such capacity, is a counterparty.
- 36. Municipal Entity:** Any State, political subdivision of a State, or municipal corporate instrumentality of a State, including (i) any agency, authority, or instrumentality of the State, political subdivision, or municipal corporate instrumentality; (ii) any plan, program, or pool of assets sponsored or established by the State, political subdivision, or municipal corporate instrumentality or any agency, authority, or instrumentality thereof; and (iii) any other issuer of municipal securities.

- 37. Municipal Financial Products:** *Municipal derivatives, guaranteed investment contracts, and investment strategies.*
- 38. Non-Resident:** (i) In the case of an individual, one who resides in or has his *principal office and place of business* in any place not subject to the jurisdiction of the United States; (ii) in the case of a corporation, one incorporated in or that has its *principal office and place of business* in any place not subject to the jurisdiction of the United States; or (iii) in the case of a partnership or other unincorporated organization or association, one having its *principal office and place of business* in any place not subject to the jurisdiction of the United States.
- 39. NYSE Regulation:** NYSE Regulation, Inc.
- 40. Obligated Persons:** Any *person*, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such *person*, committed by contract or other arrangement to support payment of all or part of the obligations of the municipal securities to be sold in an offering of municipal securities. This term does not include: (i) providers of municipal bond insurance, letters of credit, or other liquidity facilities; (ii) a *person* whose financial information or operating data is not material to a municipal securities offering, without reference to any municipal bond insurance, letter of credit, liquidity facility, or other credit enhancement; or (iii) the federal government.
- 41. Order:** A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an *order*, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity, or other restrictions.
- 42. Person:** An individual, sole proprietorship, or a firm. A firm includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), or other organization.
- 43. Principal Place of Business or Principal Office and Place of Business:** The executive office of the *municipal advisor* from which the officers, partners, or managers of the *municipal advisor* direct, *control*, and coordinate the activities of the *municipal advisor*.
- 44. Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, *self-regulatory organization* or *foreign financial regulatory authority*; a *felony* criminal indictment or information (or equivalent formal *charge*); or a *misdemeanor* criminal information (or equivalent formal *charge*). This term does not include other civil litigation, *investigations*, arrests or similar *charges* effected in the absence of a formal criminal indictment or information (or equivalent formal *charge*).
- 45. Resign:** relates to separation from employment with any employer, is not restricted to *municipal advisor-related* or *investment-related* employments, and would include any termination in which allegations are a proximate cause of separation, even if the individual initiated the separation.
- 46. Self-Regulatory Organization or SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago

Board of Trade (“CBOT”), *FINRA*, *MSRB*, and *NYSE Regulation* are self-regulatory organizations.

- 47. SEC or Commission:** Securities and Exchange Commission.
- 48. Solicitation or Solicitation of a Municipal Entity or Obligated Person:** A direct or indirect communication with a *municipal entity* or *obligated person* made by a *person*, for direct or indirect compensation, on behalf of a broker, dealer, municipal securities dealer, *municipal advisor*, or *investment adviser* that does not *control*, is not *controlled* by, or is not under common *control* with the *person* undertaking such solicitation for the purpose of obtaining or retaining an engagement by a *municipal entity* or *obligated person* of a broker, dealer, municipal securities dealer, or *municipal advisor* for or in connection with *municipal financial products*, the issuance of municipal securities, or of an *investment adviser* to provide investment advisory services to or on behalf of a *municipal entity* or *obligated person*. The term does not include advertising by a broker, dealer, municipal securities dealer, *municipal advisor*, or *investment adviser*, or solicitation of an *obligated person*, if such *obligated person* is not acting in the capacity of an *obligated person* or the solicitation of the obligated person is not in connection with the issuance of municipal securities or with respect to *municipal financial products*.
- 49. Solicitee:** A *person* whom another *person* has *solicited* or intends to *solicit*.
- 50. State Regulatory Agency:** This term includes any State securities commission (or any agency or officer performing like functions); State authority that supervises or examines banks, savings associations, or credit unions; or State insurance commission (or any agency or office performing like functions to the above).
- 51. Supervised Person:** Any of the *municipal advisor*'s officers, partners, directors (or other *persons* occupying a similar status or performing similar functions), or *employees*, or any other *person* who engages in *municipal advisory activities* on the *municipal advisor*'s behalf and is subject to the *municipal advisor*'s supervision or *control*.