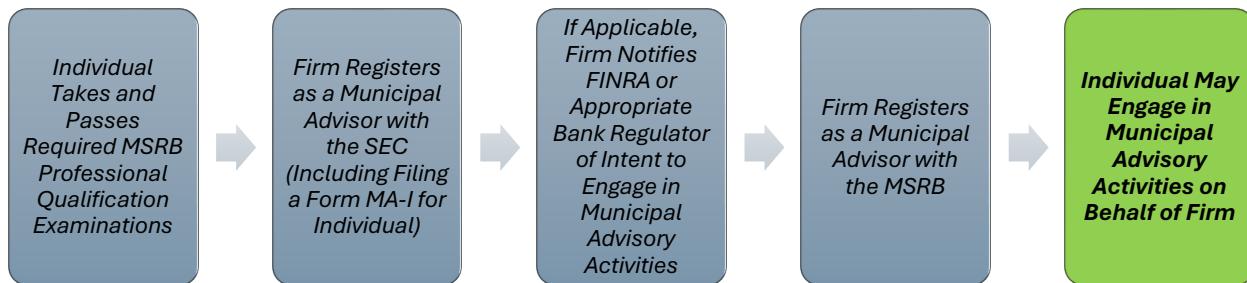


Informational Bulletin: How to Register as a Municipal Advisor

November 19, 2025

The SEC’s Office of Municipal Securitiesⁱ is issuing this Informational Bulletin to help educate those who plan to engage in municipal advisory activities—including sole proprietors—on the steps they must take to apply for registration with the SEC.

Introduction



Before you engage in municipal advisory activitiesⁱⁱ on behalf of your firmⁱⁱⁱ for the first time, four steps must occur, generally in the order listed:

- 1) You—and at least one individual who will become your firm’s municipal advisor principal (if not you)—must pass the required Municipal Securities Rulemaking Board (MSRB) professional qualification examinations;^{iv}
- 2) Your firm (i.e., you, individually, if you are a sole proprietor) must register as a municipal advisor with the SEC^v (prior to registering with the MSRB^{vi});
- 3) If your firm is a FINRA member or a bank dealer, your firm must notify FINRA or the appropriate bank regulator, as applicable, of its intent to engage in municipal advisory activities;^{vii} and
- 4) Your firm must separately register as a municipal advisor with the MSRB.^{viii}

This Informational Bulletin provides an outline of the second step—the initial SEC registration process.^{ix} As an overview, a firm registers as a municipal advisor with the SEC by: (1) obtaining credentials to access the SEC’s EDGAR system, and (2) using EDGAR to electronically complete and file a series of forms which include “MA” in the name. These filings disclose a variety of information which may be of interest to clients or potential clients of the firm, and they are made available to the public for review, free of charge, on the [SEC’s EDGAR website](#). The two main forms in the MA series are:

- **Form MA:** Filed by a firm to apply for registration; and

- **Form MA-I:** Filed by a firm to provide information regarding individuals (employees and independent contractors) who will engage in municipal advisory activities on the firm's behalf.

IMPORTANT REMINDER THAT SOLE PROPRIETORS ARE THE ONLY INDIVIDUALS WHO MUST REGISTER AS MUNICIPAL ADVISORS WITH THE SEC

The SEC's municipal advisor registration requirements apply only to **firms, including sole proprietors**.^x When a firm applies for registration as a municipal advisor with the SEC, the **firm** is required to file a Form MA-I for each individual who will engage in municipal advisory activities on the firm's behalf. If you are an individual, note that:

- You do not need to independently register as a municipal advisor with the SEC if you will engage in municipal advisory activities **solely** on behalf of a firm that is registered as a municipal advisor with the SEC (e.g., you do not plan to engage in municipal advisory activities on the side as a sole proprietor);^{xi} and
- You are not “registered” as a municipal advisor with the SEC just because you are covered in a firm’s Form MA-I filing; rather, the firm—in order to complete its own registration—has identified you as an individual who is associated with the firm and will engage in municipal activities on the firm’s behalf.

**Skip to the fourth step if your firm has an existing CIK number and access to file electronically on EDGAR.*



Specific steps in the initial SEC registration process for the most common scenarios are described in the next section. The attached **Appendix** addresses modifications to the initial registration process that apply in less common scenarios involving firms and individuals outside of U.S. jurisdiction, firms re-registering with the SEC after withdrawing a prior registration as a municipal advisor, and “successor” firms continuing the business of a registered municipal advisor. We have also provided links to some additional resources at the end of this document that may be useful.

This Informational Bulletin is limited to the initial SEC registration process and does not address ongoing steps that firms must take to maintain registration with the SEC, such as filing annual updates to Form MA, promptly filing event-based amendments to Form MA and all Form MA-I's, and filing new Form MA-I's for additional individuals.

Need Help?

SEC staff is available to assist municipal advisor applicants and others with questions regarding the municipal advisor registration requirements:

- For substantive questions, you may call **Office of Municipal Securities staff** at (202) 551-5680, or email us at munis@sec.gov; or
- For technical questions, you may call **EDGAR Filer Technical Support** at (202) 551-8900, Option #3.

Overview of Steps to Apply for Registration with the SEC

***Skip to the fourth step if your firm has an existing CIK number and access to file electronically on EDGAR.**

1) Apply for EDGAR Filing Access on Form ID. All MA series forms (except Form MA-NR) must be electronically completed and filed using EDGAR, and not by PDF. To apply for access to electronically file on EDGAR:

- Create [Login.gov credentials](#) (see [EDGAR “How Do I” guide](#)).
- Complete and submit **Form ID** (see [EDGAR “How Do I” guide](#)):
 - Go to the [EDGAR Filer Management website](#), sign in using Login.gov^{xii} and click “Apply for EDGAR Access.” Then select the appropriate application type based on whether you already have an existing EDGAR account and **Central Index Key (CIK) number** (a unique, publicly available number that identifies your firm and is vital to the SEC registration process).^{xiii} For example:

New SEC Applicant / SEC Registered Investment Adviser with No CIK Number:	If you do not have an existing EDGAR account or CIK number, select “ New EDGAR account ,” and click “Continue.” Select this option if you are applying to register with the SEC for the first time, or if you are registered with the SEC but do not have a CIK number. If you are an SEC registered investment adviser, you would generally select this option.
Registered Broker, Dealer, or Municipal Securities Dealer with a CIK Number but No EDGAR Account:	If you already have a CIK number because your firm is currently registered with the SEC as a broker-dealer (Form BD) or bank municipal securities dealer (Form MSD) but you are seeking access to file electronically on EDGAR for the first time, select “ Existing EDGAR account ,” enter your existing CIK number, select “ Broker-dealer or ‘paper filer’ seeks electronic access for the first time in order to file electronically on EDGAR ,” and click “Continue.”
Lost Electronic Access:	If you already have a CIK number but lost electronic access to your existing EDGAR account and cannot restore access yourself (e.g., by resetting a forgotten CIK Confirmation Code (CCC) as described in the EDGAR “How Do I” guide), select “ Existing EDGAR account ,” enter your existing CIK number, select “ Filer lost electronic access to its existing CIK account ,” and click “Continue.” Select this option if you lost electronic filing access because your Form ID was granted before March 24, 2025, and you did not enroll in EDGAR Next by December 19, 2025.

- Electronically complete Form ID by selecting “**Municipal Advisor**” as the applicant type in Part 1, following the instructions to provide all required information, and ensuring all required fields are complete (certain fields, including applicant type, will be pre-populated if you selected “Existing EDGAR account” earlier).
 - Note, the individual listed as the signatory in Part 5 of Form ID must be an “authorized individual” of the firm.^{xiv}
- Create a signed and notarized **Form ID Authenticating Document**:
 - Save the completed Form ID and download it locally as an .eis file by clicking “Save & Download” on Part 6 of Form ID.
 - Print the completed Form ID by clicking “Review & Print” on Part 6 of Form ID, and then clicking “Print Application for Notarization” at the bottom of the next page.
 - On the printed copy of the completed Form ID, obtain the **notarized signature** of the “authorized individual” listed in Part 5 of Form ID:
 - The printed document should be notarized on the last page, titled “Form ID - Notarized Authentication.” The notary should not be the same individual as an account administrator.
 - Ensure that the notarized document includes: (1) signature of authorized individual; (2) printed name and title of authorized individual who signed the document (should be the same name and title as the person entered in Part 5 of Form ID as signatory); (3) date; and (4) notary name, signature, and seal.
 - Scan the entire notarized document (not just the last page) and save it locally in PDF format (see [EDGAR “How Do I” guide](#)).
- Upload the Form ID Authenticating Document and submit the completed Form ID application:
 - Return to the [EDGAR Filer Management website](#), sign in using Login.gov, click “Apply for EDGAR Access,” click “Resume and submit application from previously saved and downloaded (.eis) file,” and upload the .eis file that you saved to retrieve your Form ID application.
 - Select Part 6 of Form ID to upload the PDF of your Form ID Authenticating Document and attach it to your Form ID application. Click “Validate & Add Document,” and resolve any validation errors to proceed.

- To submit your completed Form ID application and attachment(s), click “Review & Print,” and then click “Submit” at the bottom of the next page.

2) Form ID Application Granted / Receive CIK Number (If Applicable). SEC staff will review your Form ID application and notify you if it is granted. If you applied for a “New EDGAR account” (i.e., you did not have an existing CIK number) your firm will be assigned a CIK number. This review process took an average of 6+ business days in August 2025, but applicants should be aware that the total review time is subject to change.

3) Obtain CIK Confirmation Code (CCC). A **CCC** is used in conjunction with the CIK number to ensure authorization for filings and to retrieve and edit data. When completing your MA series filings, you will be required to enter “Filer CIK” and “Filer CCC” at the beginning of each form under “Filer Information.” To obtain a CCC:

- Once you receive an email indicating that your firm’s application for access to EDGAR has been granted, return to the [EDGAR Filer Management website](#), sign in using Login.gov, click “My Accounts,” and then click the link to your firm’s account under “Filer name.”
- Click “**Manage CCC**,” and follow the prompts to generate or create a custom CCC (see [EDGAR “How Do I” guide](#)).

4) Complete MA Series Forms and Submit Initial Application. To apply for registration as a municipal advisor:

- Go to the [EDGAR Filing website](#), sign in using Login.gov, go to the “Online Forms” section on the EDGAR menu, and click the “File Municipal Advisor Forms” link. Then, in any order:
 - File **Form MA** by selecting “**Initial Filing for Municipal Advisors (MA)**,” providing all required information, and submitting the completed form.
 - File a **Form MA-I** for each associated person of the firm who engages—or plans to engage—in municipal advisory activities on the firm’s behalf by selecting “**Initial Filing for Natural Persons Who Engage in Municipal Advisory Activities (MA-I)**,” providing all required information, and submitting the completed form.
 - If you are a business entity, a separate Form MA-I must be submitted for each associated person of the firm who will engage in municipal advisory activities on the firm’s behalf. A Form MA-I is required for each individual counted in Item 4.B of Form MA.
 - If you are a sole proprietor, submit one Form MA-I for yourself.

IMPORTANT REMINDER ABOUT FORM MA-I

Before submitting a Form MA-I, you must obtain and retain the associated person's **written consent to service of process**, i.e., "written consent from the [individual] 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 Form MA-I.^{xv}

- You will receive a unique **accession number**^{xvi} for each filing upon submitting in EDGAR. It is important to maintain and use this number when reviewing the status of your filing or consulting with SEC staff.

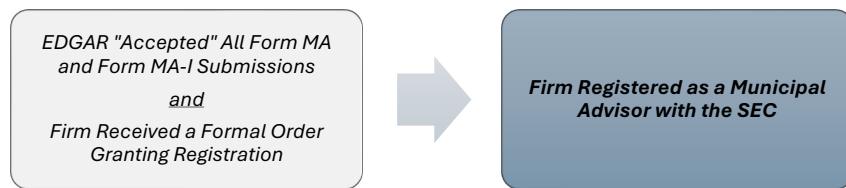
5) Check Filing Status. EDGAR automatically generates and sends filing status messages to the email address(es) that you provide.^{xvii} These messages are sent from the **EDGAR Postmaster** email address (edgar-postmaster@sec.gov). To manually check the status of a particular filing, go to the [EDGAR Filing website](#), select the "Retrieve/Edit Data" option from the "Information Exchange" section of the menu, enter your CIK number and CCC, select the "Retrieve Submission Information" option, and enter the relevant accession number. All municipal advisor applications are manually reviewed by SEC staff and will remain in a "**blocked**" filing status until the manual review concludes.

- Note, a "**suspended**" filing status means that the filing contains errors that you must correct. You can correct the errors and resubmit the filing. A suspended filing will not be disseminated to the public.
 - If you have any questions about a "suspended" message, you may call **Office of Municipal Securities staff** at 202-551-5680, or email us at munis@sec.gov.

6) Registration Granted Within 45 Days. Within 45 days of filing, the SEC must grant registration or, in rare cases, institute proceedings to determine whether registration should be granted or denied.^{xviii} **The 45-day review period does not start until all initial Form MA and Form MA-I filings have been submitted.** The SEC will not consider all initial form MA-I filings to have been submitted until the number of Form MA-I filings matches the number of individuals counted in Item 4.B of Form MA.

- If the SEC determines to grant your registration as a municipal advisor:
 - You will receive an email from EDGAR with an "**accepted**" filing status;
 - Your initial Form MA and Form MA-I filings will become publicly available on the SEC's EDGAR website; and
 - You will receive a separate formal order granting registration through the mail or email. You cannot be sure that you are registered as a municipal advisor with the SEC until you receive a formal order granting registration.

Once EDGAR has “accepted” your Form MA and Form MA-I submissions and you receive a formal order granting registration, then your firm is now registered as a municipal advisor with the SEC:



IMPORTANT REMINDER ABOUT MSRB REQUIREMENTS

The initial SEC registration process outlined in this Informational Bulletin is just one of several steps that must occur before your firm engages in municipal advisory activities for the first time. As noted in the Introduction:

- The individual(s) who will initially engage in municipal advisory activities on your firm’s behalf—and at least one individual who will become your firm’s municipal advisor principal—must pass the required MSRB professional qualification examinations;
- If your firm is a FINRA member or a bank dealer, your firm must notify FINRA or the appropriate bank regulator, as applicable, of its intent to engage in municipal advisory activities; and
- Your firm must separately register as a municipal advisor with the MSRB.

Other MSRB requirements also apply. Readers are encouraged to review the MSRB’s website to understand these additional MSRB requirements (see, e.g., [“Municipal Advisors Professional Qualification”](#) and [“Registering with the MSRB”](#)).

SEC Resources

This Informational Bulletin serves as a basic resource to help understand the initial SEC registration process. Filers may also wish to consult:

- The [General Instructions for Form ID](#);
- The [EDGAR “How Do I” Guides](#), including the guides on [filing status](#) and acceptance/suspense/error/warning [messages](#);
- The [Instructions for the Form MA Series](#), consisting of “General Instructions,” “Specific Instructions” for certain items in Forms MA and MA-I, General Instructions to Form MA-NR, and a “Glossary of Terms” that defines or describes all *italicized* terms in the forms;^{xix}
- The [Registration of Municipal Advisors FAQs](#), which is periodically updated to add new FAQs (see in particular Section 18 on Completion of Form MA, Form MA-I, and Form MA-NR, and Section 17 on Withdrawal from Municipal Advisor Registration);
- The requirements of the [Municipal Advisor Rule](#);
- The [Office of Municipal Securities webpage](#), which collects [resources for municipal advisors](#), allows municipal advisors to sign up for email updates at the bottom of the page, and posts information on municipal advisor-related conferences and outreach programs hosted by the SEC (including recordings of past events);
- The [EDGAR Filer Manual](#) (see Volume I: General Information, “Apply for EDGAR Access,” and Volume II: EDGAR Filing, “File Municipal Advisor Forms” under the chapter titled “Preparing and Transmitting Online Submissions”); and
- The [Municipal Advisor Rule Adopting Release](#).

Appendix: Modifications to the Initial SEC Registration Process for Less Common Types of Applicants

- **Firm or Individual Outside of U.S. Jurisdiction (Non-Residents).** When completing the initial SEC registration process, your firm must also attach certain documents, in PDF format, to the applicable Form MA and Form MA-I submissions in EDGAR if: (1) your firm is a “non-resident,”^{xx} (2) any general partner or managing agent^{xxi} of your firm is a “non-resident” (regardless of whether the firm itself is a non-resident), or (3) any associated person of your firm who engages—or plans to engage—in municipal advisory activities on your firm’s behalf is a “non-resident” (regardless of whether the firm itself is a non-resident).

The next table summarizes the PDF attachments required for non-residents, which may include, as applicable: (1) an **opinion of counsel** that the firm can comply with certain requirements, (2) one or more executed **Form MA-NR**(s) (a registration form that includes a power of attorney to appoint an agent in the United States to receive service of process of legal papers such as pleadings and subpoenas), and (3) any “**Section C Documentation**” to be attached to the Form MA-NR:

If the Firm Itself Is a Non-Resident:	Attach as PDFs to Form MA: <ul style="list-style-type: none">□ An opinion of counsel that the 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;^{xxii} and□ A completed and executed Form MA-NR (manually signed and notarized) for the firm itself, attaching the “Section C Documentation” as applicable:<ul style="list-style-type: none">□ If the Form MA-NR was signed on the firm’s behalf pursuant to a written authorization (e.g., a board resolution or power of attorney), a copy of the authorization; and□ A copy of any written contractual agreement or other document that evidences (a) the firm’s designation and appointment of the U.S. agent for service of process, and/or (b) the U.S. agent’s acceptance of such designation and appointment.
If Any General Partner or Managing Agent of the Firm Is a Non-Resident:	Attach as PDF(s) to Form MA: <ul style="list-style-type: none">□ A completed and executed Form MA-NR (manually signed and notarized) for each general partner or managing agent that is a non-resident, attaching the “Section C Documentation” as applicable:<ul style="list-style-type: none">□ If the Form MA-NR was signed on the general partner or managing agent’s behalf pursuant to a written authorization (e.g., a power of attorney), a copy of the authorization; and□ A copy of any written contractual agreement or other document that evidences (a) the general partner or managing agent’s designation and appointment of the U.S. agent for service of process, and/or (b) the U.S. agent’s acceptance of such designation and appointment.

<p>If Any Associated Person of the Firm Who Engages—or Plans to Engage—in Municipal Advisory Activities on the Firm's Behalf Is a Non-Resident:</p>	<p>Attach as PDF(s) to Form MA-I:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A completed and executed Form MA-NR (manually signed and notarized) for each individual that is a non-resident, attaching the “Section C Documentation” as applicable: <ul style="list-style-type: none"> <input type="checkbox"/> If the Form MA-NR was signed on the individual’s behalf pursuant to a written authorization (e.g., a power of attorney), a copy of the authorization; and <input type="checkbox"/> A copy of any written contractual agreement or other document that evidences (a) the individual’s designation and appointment of the U.S. agent for service of process, and/or (b) the U.S. agent’s acceptance of such designation and appointment.
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- Prepare an **opinion of counsel** for submission (non-resident firms only):
 - Secure a written opinion of counsel stating that the firm “can, as a matter of law, provide the Commission with access to its books and records” and “can, as a matter of law, submit to inspection and examination by the Commission.”
 - Save the opinion locally in PDF format.
- Prepare each **Form MA-NR** for submission, including applicable **Section C Documentation** described earlier:
 - Download a PDF of [Form MA-NR](#) and follow the instructions to provide the requested information.
 - On a printed copy of the form, obtain the **manual, notarized signatures** of both: (a) the non-resident (an authorized signatory in the case of a firm), and (b) the designated U.S. agent for service of process.
 - Scan the notarized form, including applicable Section C Documentation, and save locally in PDF format.
- Upload each PDF file for submission:
 - When completing the applicable Form MA or Form MA-I filing on the [EDGAR Filing website](#), navigate to the “Attach Documents List” screen by selecting “Documents” on the EDGAR menu.
 - Click “Add Document” to upload the relevant PDF.
 - Use the “Type” dropdown to select the relevant exhibit name:
 - For an MA-NR, select “EX-99.31 MA-NR.”
 - For an opinion of counsel, select “EX-99.34 OPIN COUNSL.”
 - Select the checkbox adjacent to the document, click “Validate Document,” and correct any document errors as necessary.

- **Firm Re-Registering After a Prior Withdrawal.** If your firm was previously registered with the Commission as a municipal advisor, voluntarily withdrew its registration on Form MA-W, and now wishes to re-register with the Commission as a municipal advisor, the registration process is generally the same as described earlier. However, note these considerations:
 - Form ID Application: Since a previously registered firm has an existing CIK number,^{xxiii} a new Form ID application generally is not necessary. However, if you lost electronic filing access to EDGAR and cannot restore access yourself (e.g., by resetting a forgotten CCC as described in the [EDGAR “How Do I” guide](#)), you must submit a new Form ID application. In that case, when starting the Form ID application on the [EDGAR Filer Management website](#), click “**Existing EDGAR account**,” enter the existing CIK number, select “**Filer lost electronic access to its existing CIK account**,” and click “Continue.”
 - Form MA Application: When starting the Form MA application on the [EDGAR Filing website](#), select “**Initial Filing for Municipal Advisors (MA)**.” Do **not** select Amended Filing.
 - Form MA-I Filings for Prior Associated Persons: If the firm that you are re-registering previously filed a Form MA-I on behalf of any of the employees or independent contractors that will engage in municipal advisory activities on the firm’s behalf, select “**Amended Filing for Natural Persons Who Engage in Municipal Advisory Activities (MA-I/A)**” (not Initial Filing) and provide the accession number of a previously submitted Form MA-I for that individual when starting the Form MA-I filing on the [EDGAR Filing website](#).

- **Successor Firm Continuing the Business of a Registered Municipal Advisor.** If your firm (i) is not currently registered with the SEC as a municipal advisor and has taken over the business of an SEC-registered municipal advisor, or (ii) was registered with the SEC 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.^{xxiv}

The next table summarizes the registration process your firm must follow, depending on the nature of the succession.^{xxv} As noted in the table, your firm, as a “successor” firm, may rely on special registration provisions in the SEC’s rules that are designed to ease the transition to the successor firm’s registration:^{xxvi}

<p><i>If the Successor Firm Is Not an SEC-Registered Municipal Advisor, and Is Acquiring or Assuming Substantially All of the Assets and Liabilities of the Advisory Business of an SEC-Registered Municipal Advisor:</i></p>	<p>“Succession by Application” Applies:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Within 30 calendar days after the succession, the successor firm must file: (i) a new, initial application for registration on Form MA; and (ii) an initial Form MA-I for each associated person of the successor firm who engages—or plans to engage—in municipal advisory activities on the firm’s behalf. <input type="checkbox"/> If the successor firm does not have an existing CIK number or access to file electronically on EDGAR, it must file a Form ID application. When starting the Form ID application on the EDGAR Filer Management website, select “New EDGAR account.” <input type="checkbox"/> When starting the Form MA application on the EDGAR Filing website, select “Initial Filing for Municipal Advisors (MA).” <ul style="list-style-type: none"> <input type="checkbox"/> On the Form MA application, make sure to check “Yes” to Item 3 (Successions), enter the date of the succession in Item 3, and complete Section 3 of Schedule D (Successions). <input type="checkbox"/> When starting each Form MA-I filing on the EDGAR Filing website, select “Initial Filing for Natural Persons Who Engage in Municipal Advisory Activities (MA-I).” <input type="checkbox"/> Until the SEC declares the new registration effective, the successor firm 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. <input type="checkbox"/> The successor firm will receive a new SEC file number once the new registration is effective. <input type="checkbox"/> Once the new registration is effective, the registration of the acquired municipal advisor must be withdrawn. To do so, access the EDGAR Filing website using the acquired municipal advisor’s credentials and electronically file: <ul style="list-style-type: none"> <input type="checkbox"/> A Form MA-W for the acquired municipal advisor (when starting the filing, select “Withdrawal Filing (MA-W)”); and <input type="checkbox"/> Form MA-I amendments disassociating each associated person of the acquired municipal advisor with a Form MA-I on file (when starting the filing, select “Amended Filing for Natural Persons Who Engage in Municipal Advisory Activities (MA-I/A),” check “Amendment to indicate that the individual is no longer an associated person of the municipal advisory firm or no longer engages in municipal advisory activities on its behalf,” and provide the accession number of a previously submitted Form MA-I for that individual).
<p><i>If the Successor Firm Is a New Municipal Advisor 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 SEC-Registered Municipal Advisor, and There Has Been No Practical</i></p>	<p>“Succession by Amendment” Applies:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Rather than file a new, initial application, the successor firm may file amendments to the Form MA and Form MA-I’s of the predecessor municipal advisor to reflect these changes. The new municipal advisor will keep the same SEC file number, and no Form MA-W or disassociating Form MA-I amendments should be filed. The successor firm must file the amendment within 30 calendar days after the change or reorganization. <input type="checkbox"/> If the successor firm did not receive EDGAR filing access from the predecessor municipal advisor, the successor firm must file a Form ID application. When starting the Form ID application on the

Change in Control or Management:	<p>EDGAR Filer Management website, select “Existing EDGAR account,” enter the predecessor’s existing CIK number, and select “Applicant is the legal successor of the filer named on the existing CIK account but did not receive access from that filer.”</p> <ul style="list-style-type: none"> □ When starting the Form MA amendment on the EDGAR Filing website, select “Amended Filing for Municipal Advisors (MA/A).” <ul style="list-style-type: none"> □ On the Form MA amendment, make sure to check “Yes” to Item 3 (Successions), enter the date of the succession in Item 3, and complete Section 3 of Schedule D (Successions). □ When starting each Form MA-I amendment on the EDGAR Filing website, select “Amended Filing for Natural Persons Who Engage in Municipal Advisory Activities (MA-I/A)” and provide the accession number of a previously submitted Form MA-I for that individual.
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This Informational Bulletin represents the views of the staff of the Office of Municipal Securities. It is not a rule, regulation, or statement of the SEC. The Commission has neither approved nor disapproved its content. This Bulletin, like all staff statements, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

ⁱ The Office of Municipal Securities oversees municipal advisor regulation and administers SEC rules pertaining to municipal advisors.

ⁱⁱ The term “Municipal Advisory Activities” is defined to mean “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.” [Instructions for the Form MA Series](#), Glossary of Terms, at 19. See generally [Registration of Municipal Advisors: A Small Entity Compliance Guide](#) (Nov. 15, 2013).

ⁱⁱⁱ The term “firm,” as used in this Informational Bulletin, should be read to include any organized entity or sole proprietorship. See, e.g., [Instructions for the Form MA Series](#), Glossary of Terms, at 19 (defining “Municipal Advisory Firm” to mean “[a]ny organized entity that is a *municipal advisor*, including sole proprietors”). An individual does not have to register as a municipal advisor with the SEC if he or she: (a) “[i]s an associated person of an advisor that is registered with the Commission pursuant to [15 U.S.C. 78o-4(a)(2)] and the rules and regulations thereunder; and (b) “[e]ngages in municipal advisory activities solely on behalf of a registered municipal advisor.” 17 CFR 240.15Ba1-3.

^{iv} See MSRB Rule G-3 (Professional Qualification Requirements).

^v See generally [Registration of Municipal Advisors: A Small Entity Compliance Guide](#) (Nov. 15, 2013).

^{vi} See [Registration of Municipal Advisors: Frequently Asked Questions](#), at FAQ 20.1 (Jan. 17, 2025); see generally *id.* at Section 18: Completion of Form MA, Form MA-I, and Form MA-NR, and Section 17: Withdrawal from Municipal Advisor Registration.

^{vii} See MSRB Rule A-12 (Registration).

^{viii} See *id.*

^{ix} This Informational Bulletin serves as a basic resource to help understand the initial SEC registration process. It is not a definitive resource or a substitute for the regulatory materials: (i) the [General Instructions for Form ID](#); (ii) the [Instructions for the Form MA Series](#); (iii) specific **instructions found in each MA series form** (see reference copies of [Form MA](#), [Form MA-I](#), [Form MA-NR](#), and [Form MA-W](#)); (iv) the [EDGAR Filer Manual](#); or (v) the [Municipal Advisor Rule](#) adopted in 2013.

^x See, e.g., [Municipal Advisor Rule Adopting Release](#), Release No. 34-70462 (Sept. 20, 2013), 78 FR 67467, 67471 (Nov. 12, 2013) (“In the Proposal, the Commission proposed to require registration of all individuals associated with municipal advisory firms who engage in municipal advisory activities, as contrasted with limiting registration to the municipal advisory firms themselves. For reasons further discussed in Sections III.A.2.a. and III.A.3. of this adopting release, the Commission is limiting the registration requirement to municipal advisory firms and sole proprietors.”).

^{xi} See, e.g., *id.*, 78 FR at 67538 (“Rule 15Ba1-3 . . . exempts from municipal advisor registration natural persons who are associated persons of a registered municipal advisor and who engage in municipal advisory activities solely on behalf of a registered municipal advisor. In practical terms, this exemption means that employees of municipal advisory firms who do not engage in municipal advisory activities independently of their firms (e.g., by engaging in municipal advisory activities on the side as a sole proprietor) will not be required to register as municipal advisors.”).

^{xii} As of March 24, 2025, Login.gov credentials are required to access the EDGAR Filer Management website to file Form ID.

^{xiii} To determine if you have an existing CIK number, or to identify your existing CIK number, see the relevant [EDGAR “How Do I” guide](#).

^{xiv} An “authorized individual” is an individual with the authority to legally bind an entity or individual for purposes of Form ID, or an individual with a power of attorney (POA) from someone with such authority. See [EDGAR Filer Manual Volume I: General Information](#), at “Apply for EDGAR Access” (defining “authorized individual” for purposes of Form ID).

^{xv} [Instructions for the Form MA Series](#), General Instructions, at 6-7, under “12. What other legal designations and representations are made in signing the Execution Page of Form MA and Form MA-I?” (italics omitted).

^{xvi} An accession number is a unique number generated when you submit a filing in EDGAR. It consists of (in sequential order): (1) ten digits, which are the CIK of the firm that logged in to submit the filing; (2) two digits, which define the current year; and (3) a final set of digits, which are assigned sequentially to the login CIK starting with “1” on the first business day of each year. For example, a firm with CIK 000XXXXXXX, filing its first document of 2025 would have an accession number of 000XXXXXXX-25-000001.

^{xvii} In particular, these include the email address(es): (i) listed in the filer’s Company Information page on the [EDGAR Filing website](#) (select the “Retrieve/Edit Data” option from the “Information Exchange” section of the menu, enter the filer’s CIK number and CCC, and then select “Retrieve Filer Information”), and (ii) provided in the “Filer Information” section at the beginning of each MA series filing (under both “Submission Contact Information” and “Notification Information”).

^{xviii} See 15 U.S.C. 78o-4(a)(2); see also *id.* (allowing an extension “within such longer period as to which the applicant consents”).

^{xix} See also the specific instructions found in each MA series form (see reference copies of [Form MA](#), [Form MA-I](#), [Form MA-NR](#), and [Form MA-W](#)).

^{xx} The Instructions for the Form MA Series defines a “Non-Resident” as: “(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.” [Instructions for the Form MA Series](#), Glossary of Terms, at 20.

^{xxi} The Instructions for the Form MA Series defines a “Managing Agent” as: “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.” [Instructions for the Form MA Series](#), Glossary of Terms, at 18.

^{xxii} See [Instructions for the Form MA Series](#), General Instructions, at 7, under “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*.”).

^{xxiii} To identify your existing CIK number, see the relevant [EDGAR “How Do I” guide](#).

^{xxiv} See [Instructions for the Form MA Series](#), Specific Instructions for Certain Items in Form MA, at 11, under “Item 3: Successions.”

^{xxv} See *id.*

^{xxvi} See *id.*; see also 17 CFR 240.15Ba1-7 (Registration of Successor to Municipal Advisor).