

Rule A-11: Assessments for Municipal Advisor Professionals

(a) *Annual Municipal Advisor Professional Fee.* Each municipal advisor that is registered with the Commission shall pay to the Board a recurring annual fee [beginning with the Board's fiscal year 2015 (which begins October 1, 2014)], equal to [~~\$300~~] \$500 for each person associated with the municipal advisor who is qualified as a municipal advisor representative in accordance with Rule G-3 and for whom the municipal advisor has on file with the Commission a Form MA-I [filed with the Commission by such municipal advisor] as of January 31 of each year. The annual professional fee shall be due by April 30 each year [and shall be payable] in the manner provided by the MSRB Registration Manual.

(b) *Late Fees.* Any municipal advisor that fails timely to pay in full [a] the total professional fee due under section (a) [or (c)] of this rule shall pay a monthly late fee equal to twenty-five dollars for such failure [for each \$300 assessment not paid in full], and a late fee on the total overdue balance based on the Prime Rate as provided for in the MSRB Registration Manual, until paid.

[(c) *Transitional Municipal Advisor Professional Fee.* Assessments for each municipal advisor registered either temporarily or permanently with the Commission on or before September 30, 2014, shall be due ten business days after the acceptance of its permanent registration by the Commission, and in an amount equal to \$300 for each Form MA-I filed with the Commission by such municipal advisor. The transitional professional fee shall be payable in the manner provided by the MSRB Registration Manual.]