

# **FORM MA-T**

## **MUNICIPAL ADVISOR TEMPORARY REGISTRATION FORM**

### **General Instructions**

**Note:** Beginning on October 1, 2010, Section 15B(a)(1)(B) of the Securities Exchange Act of 1934 makes it unlawful for a municipal advisor to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or to undertake a solicitation of a municipal entity or obligated person, unless the municipal advisor is registered with the Securities and Exchange Commission. See *Glossary for definitions of terms used in Form MA-T and in these instructions.*

Read these instructions carefully before filing Form MA-T. Failure to follow these instructions or properly complete the form may result in temporary registration as a municipal advisor being delayed or rejected.

#### **1. What is Form MA-T?**

Form MA-T provides for temporary registration by municipal advisors.

#### **2. Where can I get Form MA-T?**

Form MA-T is available on the SEC's website: [www.sec.gov/](http://www.sec.gov/)\_\_\_\_\_ .

#### **3. When must Form MA-T be used?**

Municipal advisors use Form MA-T to:

- File initial temporary registration as a municipal advisor with the Securities and Exchange Commission
- Amend those temporary registrations
- Withdraw from temporary registration

#### **4. What is the deadline for filing Form MA-T for temporary registration?**

Current municipal advisors must file Form MA-T by October 1, 2010. These municipal advisors should allow enough time to establish an account and obtain access credentials (username and password) and complete the on-line version of the Form by that date. Any person who desires to become a municipal advisor after October 1, 2010 should file Form MA-T before providing advice to a municipal entity or obligated person.

#### **5. When is a municipal advisor required to update its Form MA-T?**

A municipal advisor must amend the Form MA-T promptly if information provided in response to Items 1 or 3 becomes inaccurate in any way. Failure to update Form MA-T, as required by this instruction, is a violation of SEC rule 15Ba2-6T and could lead to revocation of a municipal advisor's temporary registration.

**6. Where and how do I sign Form MA-T?**

Form MA-T must be signed with the typed name of the municipal advisor and of the name and title of the signer on the appropriate lines in Item 4.

**7. Who must sign Form MA-T?**

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

- For a sole proprietorship, the sole proprietor should sign.
- For a partnership, a general partner should sign.
- For a corporation, an authorized principal officer should sign.
- For all others, an authorized individual who participates in managing or directing the municipal advisor's affairs should sign.

**8. How do I file Form MA-T?**

Complete Form MA-T using the Commission's public website (<[www.sec.gov/\[\\_\\_\\_\\_\]](http://www.sec.gov/[____])>). Follow the detailed instructions available on the website.

In order to begin filling out Form MA-T, it will be necessary to establish an account and obtain access credentials (username and password) with the SEC's temporary registration system. A submitter will need to fill out general user information fields such as name, address, phone number, e-mail address, organization name and employer identification number, and user account information (i.e., select a username and password), and to select and answer a security question. Once accepted by the temporary registration system, the submitter will receive an e-mail notification that the account has been established and the submitter will be able to access and complete Form MA-T. The Commission anticipates that submitters will ordinarily obtain access credentials the same day that they are requested. *However, to avoid the possibility of delay, the Commission encourages submitters to file Form MA-T prior to the initial October 1, 2010 submission deadline.*

**9. May I partially complete Form MA-T and save it to finish later?**

**No. Persons who submit Form MA-T must complete the electronic file at one sitting, because partially completed work cannot be saved.** They may print out a paper copy of Form MA-T

from the Commission's website and use it to ensure that they have all information necessary before completing the form on-line.

**10. Are there filing fees?**

No.

**11. Whom may I contact with questions about filing Form MA-T?**

You may call the SEC Division of Trading and Markets' Office of Interpretation and Guidance at (202) 551-5777 or e-mail [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov).

**Federal Information Law and Requirements**

Section 15B(a) the Securities Exchange Act [15 U.S.C. § 78o-4(a)] authorizes the SEC to collect the information required by Form MA-T. The SEC collects the information for regulatory purposes. Filing Form MA-T is mandatory for municipal advisors who are required to register with the SEC. The SEC maintains the information submitted on this form and makes it publicly available. The SEC will not accept forms that do not include 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 authorizes the SEC to collect the information on Form MA-T from applicants. See 15 U.S.C. § 78o-4. Filing the form is mandatory.

The main purpose of this form is to enable the SEC to provide for the temporary registration of municipal advisors. Every applicant for temporary registration with the SEC as a municipal advisor must file the form. See 17 C.F.R. § 240.15Ba2-6T. By accepting Form MA-T, however, the SEC does not make a finding that it has been completed or submitted correctly. The form is filed initially by every municipal advisor, no later than October 1, 2010. It is also filed promptly during the year to reflect changes to the information in Items 1 or 3 and when a municipal advisor wishes to withdraw from temporary registration. See 17 C.F.R. § 240.15Ba2-6T. The SEC maintains the information on the form and makes it publicly available through the SEC's public website.

Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of the form, 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 form 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 facts constitute Federal Criminal  
Violations.**

**See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).**  
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## GLOSSARY OF TERMS

1. **Affiliate:** (1) all officers, partners, or directors (or any person performing similar functions) of a municipal advisor; (2) all persons directly or indirectly controlling or controlled by a municipal advisor; and (3) all of a municipal advisor's current employees (other than employees performing only clerical, administrative, support or similar functions).
2. **Associated municipal advisor professional** includes: (1) any associated person of a municipal advisor primarily engaged in municipal advisory activities; (2) any associated person of a municipal advisor who is engaged in the solicitation of municipal entities or obligated persons (as defined in this Glossary); (3) any associated person of a municipal advisor who is a supervisor of any person described in (1) or (2) above; (4) any associated person of a municipal advisor who is a supervisor of any person described in (3) above up through and including, the Chief Executive Officer or similarly situated official designated as responsible for the day-to-day conduct of the municipal advisor's municipal advisory activities; (5) any associated person of a municipal advisor who is a member of the executive or management committee of the municipal advisor or a similarly situated official, if any; and (6) any associated person of a municipal advisor whose functions are solely clerical or ministerial.
3. **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 a municipal advisor who is engaged in the management, direction, supervision, or performance of any 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; and any person directly or indirectly controlling, controlled by, or under common control with such municipal advisor, or any employee of such municipal advisor.
4. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).
5. **Control:** Control means 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 a 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.
6. **Employee:** This term includes an independent contractor who performs advisory functions on behalf of a municipal advisor.
  7. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order.
  8. **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. The term also includes a general court martial.
  9. **FINRA CRD or CRD:** The Web Central Registration Depository (“CRD”) system operated by FINRA for the registration of broker-dealers and broker-dealer representatives.
  10. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority; (2) 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 investment-related activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above.
  11. **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.
  12. **Guaranteed Investment Contract:** 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.
  13. **IARD:** the Investment Adviser Registration Depository operated by FINRA.
  14. **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).

15. **Investment Strategies:** plans or programs for the investment of the proceeds of municipal securities that are not municipal derivatives, guaranteed investment contracts, and the recommendation of and brokerage of municipal escrow investments.
16. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.
17. **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.)
18. **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. The term also includes a special court martial.
19. **Municipal Advisor:**
  - 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;
  - includes financial advisors, guaranteed investment contract brokers, third-party marketers, placement agents, solicitors, finders, and swap advisors, if such persons are described in any of clauses (i) through (ii) above; and
  - does *not* include a broker, dealer, or municipal securities dealer serving as an underwriter (as defined in section 2(a)(11) of the Securities Act of 1933) (15 U.S.C. 77b(a)(11)), any investment adviser registered under the Investment Advisers Act of 1940, or persons associated with such investment advisers who are providing investment advice, any commodity trading advisor registered under the Commodity Exchange Act or persons associated with a commodity trading advisor who are providing advice related to swaps, attorneys offering legal advice or providing services that are of a traditional legal nature, or engineers providing engineering advice.

20. **Municipal Entity** means any State, political subdivision of a State, or municipal corporate instrumentality of a State, including—
- any agency, authority, or instrumentality of the State, political subdivision, or municipal corporate instrumentality;
  - 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
  - any other issuer of municipal securities;
21. **Municipal Financial Product:** municipal derivatives, guaranteed investment contracts, and investment strategies.
22. **Obligated person:** 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 the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities.”
23. **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.
24. **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization.
25. **Principal Place of Business or Principal Office and Place of Business:** A municipal advisor’s executive office from which its officers, partners, or managers direct, control, and coordinate the activities of the municipal advisor.
26. **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, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).
27. **Related Person:** Any affiliate and any person that is under common control with the municipal advisor.
28. **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, New York Stock Exchange (“NYSE”) and Municipal Securities Rulemaking Board (“MSRB”) are self-regulatory organizations.

29. **Solicitation of a Municipal Entity or Obligated Person:** means 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 (as defined in section 202 of the Investment Advisers Act of 1940) 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.