

**FORM MA, FORM MA-I, FORM MA-NR, FORM MA-W
APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION
APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION FOR NATURAL
PERSONS
DESIGNATION OF U.S. AGENT FOR SERVICE OF PROCESS
WITHDRAWAL OF MUNICIPAL ADVISOR REGISTRATION**

General Instructions

Read these general instructions carefully before filing Form MA, Form MA-I, Form MA-NR, or Form MA-W. Specific instructions for Forms MA and MA-I are available after these general instructions. Failure to follow instructions or properly complete the form may result in the application being delayed or rejected.

Italicized terms are defined or described in the Glossary of Terms.

1. Where can an applicant obtain more information on Form MA, Form MA-I, Form MA-NR, Form MA-W, and electronic filing?

The *Commission* provides information about its rules with respect to *municipal advisors* and the Exchange Act on its website at: <<http://www.sec.gov/info/municipal.shtml>>.

2. Who should file these forms?

A partnership, corporation, trust, limited liability company, limited liability partnership, sole proprietorship, or other organized entity (other than a natural person) must use Form MA to register with the *Commission* and to amend a previously submitted Form MA.

A natural *person* doing business in his or her own name as a sole proprietor must use both Form MA and Form MA-I to register with the *Commission* and to amend a previously submitted Form MA and Form MA-I.

Every natural *person*, including any *employee* of a *municipal advisor*, who engages in *municipal advisory activities*, must use Form MA-I to register with the *Commission* and to amend a previously submitted Form MA-I.

A person that makes a direct or indirect communication with a *municipal entity* or *obligated person* on behalf of a broker, dealer, municipal securities dealer, *municipal advisor*, or *investment adviser* that *controls*, is *controlled* by, or is under common *control* with the person undertaking such communication, where the communication is 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*, may voluntarily file these forms and apply to register as a *municipal advisor*. By registering as a *municipal advisor*, such persons must

comply with all federal securities laws and rules or regulations promulgated thereunder relating to registered *municipal advisors*, including the obligation to comply with *MSRB* rules (such as *MSRB* pay-to-play rules) that apply to *municipal advisors*.

Every (i) *non-resident municipal advisor*; and (ii) *non-resident* general partner and *non-resident managing agent* of a *municipal advisor*, whether or not the *municipal advisor* is a resident of the United States; must file Form MA-NR in connection with the *municipal advisor*'s initial application for registration. An *SEC*-registered *municipal advisor*, or general partner or *managing agent* of an *SEC*-registered *municipal advisor*, who becomes a *non-resident* after the *municipal advisor*'s initial application has been submitted, must file Form MA-NR within 30 days of becoming a *non-resident*. **Failure to file Form MA-NR promptly may delay *SEC* consideration of the initial application.**

A *municipal advisor* no longer required to register must file Form MA-W to withdraw its registration.

3. How is Form MA organized?

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.

Form MA also contains several supplemental schedules.

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.

Criminal Disclosure Reporting Pages, Regulatory Action Disclosure Reporting Pages, and Civil Judicial Action Disclosure Reporting Pages are schedules that ask for details about disciplinary events *involving* the *municipal advisor* and the *municipal advisor*'s *associated persons*.

4. How is Form MA-I organized?

Form MA-I asks a number of questions about a *natural person municipal advisor* (including a sole proprietor), including the residential history and employment history of the *municipal advisor*, and other business in which the *municipal advisor* is engaged. All items must be completed.

Form MA-I also contains several supplemental schedules with respect to disciplinary events *involving* the *municipal advisor*. These supplemental schedules include Criminal Action Disclosure, Regulatory Action Disclosure, *Investigation* Disclosure, Civil Judicial Action Disclosure, Customer Complaint/Arbitration/Civil Litigation Disclosure, Termination Disclosure, and Judgment/Lien Disclosure.

5. Where does an applicant sign the 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 (a sole proprietor would also need to sign the Form MA-I, as discussed below); 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 Instruction 2 above.

6. Where does an applicant sign the Form MA-I?

The *municipal advisor* must sign Item 7 of the Form MA-I.

7. Who must sign the 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.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For all others, an authorized individual who participates in managing or directing the *municipal advisor's* affairs; or in the case of a natural person, the natural person filing the form on his or her own behalf.

For purposes of this electronic form, the signature is a typed name.

8. When does Form MA (for *municipal advisory firms*, including sole proprietors) need to be updated?

Every *municipal advisor* must amend Form MA each year by filing an *annual update* within 90 days after the end of its fiscal year (calendar year for sole proprietors). Responses to all items must be updated when submitting the *annual update*.

In addition to the *annual update*, a *municipal advisor* must amend Form MA by filing additional amendments (other than *annual updates*) promptly if a material event has occurred that changes

the information provided in Form MA. For purposes of Form MA, a material event will be deemed to have occurred if:

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

A non-resident *municipal advisor* shall file an amendment promptly to Form MA to provide an updated opinion counsel after any changes in the legal or regulatory framework that would impact the ability of the *municipal advisor* to provide the *Commission* with the access to its books and records, as required by law, or would impact the *Commission's* ability to inspect and examine the *municipal advisor* onsite.

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

Failure to update Form MA, as required by this instruction, is a violation of *SEC* rule 15Ba1-4 and could lead to the revocation of registration.

9. When does Form MA-I (for *natural person municipal advisors*) need to be updated?

Every *natural person municipal advisor* (including sole proprietors) must promptly amend Form MA-I whenever any information previously provided on Form MA-I becomes inaccurate.

10. How does an applicant file these forms?

An applicant must complete and file the forms electronically.

11. How does an applicant get started filing electronically?

[Instructions to come on how to file electronically]

12. How does an applicant make the required self-certification?

Municipal advisors applying for registration on both Form MA and Form MA-I must certify as to their training, experience, and competence and their ability to comply with federal securities laws. *Municipal advisors* filing on Form MA must complete the self-certification included on the execution page to Form MA. *Municipal advisors* filing on Form MA-I must complete the self-certification included in Item 7.

13. When must an applicant make the required self-certification?

All *municipal advisors* must complete the required certification at the time of filing an initial application for registration as a *municipal advisor*, and annually thereafter. *Municipal advisory firms* must complete their annual certification at the time of their annual amendment as described in Instruction 8 above. *Natural person municipal advisors* must check the appropriate box on Form MA-I to indicate filing of an annual self-certification and complete the certification included in Item 7 of Form MA-I within 90 days after the end of the calendar year.

14. How does a non-resident municipal advisor file its opinion of counsel?

A *non-resident municipal advisor* must attach as Exhibit A to its execution page an opinion of counsel that the *municipal advisor* can, as a matter of law, provide the *Commission* with access to the books and records of such *municipal advisor*, as required by law, and that the *municipal advisor* can, as a matter of law, submit to onsite inspection and examination by the *Commission*.

Federal Information Law and Requirements

Section 15B(a) of the Securities Exchange Act [15 U.S.C. § 78o-4(a)] authorizes the *SEC* to collect the information required by Form MA and Form MA-I. The *SEC* collects the information for regulatory purposes. Filing Form MA and/or Form MA-I is mandatory for *municipal advisors* who are required to register with the *SEC*. 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 Exchange Act authorizes the *SEC* to collect the information on Form MA and Form MA-I from applicants. See 15 U.S.C. § 78o-4. Filing of the form is mandatory.

The main purpose of these forms is to enable the *SEC* to register *municipal advisors*. Every applicant for registration with the *SEC* as a *municipal advisor* must file the applicable form. See 17 C.F.R. § 240.15Ba1-2. By accepting Form MA and/or Form MA-I, however, the *SEC* does not make a finding that it has been completed or submitted correctly. Form MA must be filed 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 filed promptly during the year to reflect changes as described in these instructions. Form MA-I must be filed by every *natural person municipal advisor* (including sole proprietors). Form MA-I also must be filed 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.

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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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FORM MA

APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION

These instructions explain how to complete certain items in Form MA.

1. Item 3: Successions

Succession of a Registered *Municipal Advisor*. If the applicant has (i) taken over the business of another *municipal advisor* or (ii) changed its structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under the Exchange Act. There are different ways to fulfill these obligations. The *municipal advisor* may rely on the registration provisions discussed in the General Instructions, or may be able to rely on special registration provisions for "successors" to registered *municipal advisors*, which may ease the transition to the successor *municipal advisor*'s registration.

If the *municipal advisor* has taken over another *municipal advisor*, follow the instructions below under: "Succession by Application." If the *municipal advisor* has changed its structure or legal status, follow the instruction 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 application for registration on Form MA. The applicant will receive new registration numbers. 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 *municipal advisor* 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, a reorganization, or a change in the composition of a partnership, and there has been no practical change in *control* or management, the applicant may amend the registration of the registered *municipal advisor* to reflect these changes rather than file a new application. The applicant will keep the same registration number, and should not file a Form MA-W. 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

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. Responses to these questions should reflect the applicant’s current *municipal advisory activities* (i.e., at the time of filing of the Form MA or MA-I), with the following exceptions:

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

3. Additional Information

Complete Schedule D if any response to an item in Form MA requires further explanation or if the applicant wishes to provide additional information.

FORM MA-I

APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION FOR NATURAL PERSONS

These instructions explain how to complete certain items in Form MA-I.

1. Item 1: Identifying Information

If the applicant has an assigned *CRD* number, enter it.

Enter the applicant's social security number.

Enter the address of every office at which the applicant will be physically located, and from which the applicant will be supervised.

2. Item 2: Other Names

Enter all other names that the applicant has used or is using, or by which the applicant is known or has been known, other than the legal name, since the age of 18. For example, include nicknames, aliases, and names used before or after marriage.

3. Item 3: Residential History

Provide residential addresses for the past 5 years. Leave no gaps greater than 3 months between addresses. Post office boxes are not acceptable.

4. Item 4: Employment History

Provide employment history for the past 10 years. Leave no gaps 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. Include unemployment, full-time education, extended travel, and other similar statuses.

5. Item 5: Other Business

Provide information regarding any other business in which the applicant is currently engaged, including:

Name and address of the other business.

Nature of the other business, including whether it is *municipal advisor-related*.

Position, title, or relationship with the other business, including duties.

The start date of the relationship with the other business.

The approximate number of hours per month devoted to the other business.

6. Item 6: Disclosure Questions

Note that an affirmative answer to certain disclosure questions may make an individual subject to a 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*.

GLOSSARY OF TERMS

1. **Annual Update:** Within 90 calendar days after the *municipal advisor's* fiscal year end (calendar year for sole proprietors), the *municipal advisor* must file an “*annual update*,” which is an amendment to the *municipal advisor's* Form MA that updates the responses to any item for which the information is no longer accurate.
2. **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 solely clerical or administrative); and any *person* directly or indirectly *controlling, controlled* by, or under common *control* with such *municipal advisor*.
3. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal *charge*).
4. **CFTC:** Commodity Futures Trading Commission.
5. **Chief Compliance Officer:** The officer in charge of the *municipal advisor's* compliance issues.
6. **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 such *clients*.
7. **Contingent Fees:** Any fee or payment for services provided where the fee is payable upon a condition to be satisfied.
8. **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.
9. **CRD:** The Web Central Registration Depository (“*CRD*”) system operated by *FINRA* for the registration of broker-dealers and broker-dealer representatives.
10. **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*.
11. **Employee:** This term includes an independent contractor who engages in *municipal advisory activities* on the *municipal advisor*’s behalf.
12. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining *order*.
13. **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)).
14. **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.
15. **FINRA:** Financial Industry Regulatory Authority.
16. **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 activities listed above.
17. **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.

- 18. 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.
- 19. IARD:** The Investment Adviser Registration Depository (“IARD”) system operated by *FINRA* for the registration of *investment advisers* and investment adviser representatives.
- 20. Investigation:** This term includes: (a) grand jury investigations; (b) *SEC* investigations after the "Wells" notice has been given; (c) *FINRA* investigations after the "Wells" notice has been given or after a *person* associated with a member, as defined by The *FINRA* By-Laws, has been advised by the staff that it intends to recommend formal disciplinary action; (d) *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; (e) formal investigations by other *SROs*; or (f) 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.
- 21. Investment Adviser:** As defined in Section 202(a)(11) of the Investment Advisers Act of 1940.
- 22. 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).
- 23. Investment Strategies:** The term includes plans, programs, or pools of assets that invest funds held by or on behalf of a *municipal entity*.
- 24. Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with, or failing reasonably to supervise another in an act.
- 25. 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.
- 26. 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.)

27. 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.

28. MSRB or Board: Municipal Securities Rulemaking Board.

29. Municipal Advisor: 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*. This term does not include:

A broker, dealer, or municipal securities dealer serving as an underwriter (as that term is defined in Section 2(a)(11) of the Securities Act of 1933) on behalf of a *municipal entity* or *obligated person*, unless the broker, dealer or municipal securities dealer engages in *municipal advisory activities* while acting in a capacity other than as an underwriter on behalf of a *municipal entity* or *obligated person*;

An *investment adviser* registered under the Investment Advisers Act of 1940 or a *person* associated with such registered *investment adviser* unless the registered *investment adviser* or a *person* associated with the *investment adviser* engages in *municipal advisory activities* other than providing investment advice that would subject such adviser or *person* associated with such adviser to the Investment Advisers Act of 1940;

Any commodity trading advisor registered under the Commodity Exchange Act or *persons* associated with a commodity trading advisor, unless the registered commodity trading advisor or *persons* associated with the registered commodity trading advisor engages in *municipal advisory activities* other than advice related to swaps;

Any attorney, unless the attorney engages in *municipal advisory activities* other than the offer of legal advice or the provision of services that are of a traditional legal nature;

Any engineer, unless the engineer engages in *municipal advisory activities* other than providing engineering advice; and

Any accountant, unless the accountant engages in *municipal advisory activities* other than preparing financial statements, auditing financial statements, or issuing letters for underwriters for, or on behalf of, a *municipal entity* or *obligated person*.

30. 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*).

31. Municipal Advisory Activities: 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 *solicitation of a municipal entity or obligated person*.

- 32. Municipal Advisory Firm:** Any organized entity that is a *municipal advisor*, including sole proprietors. A sole proprietor that is a *municipal advisor* is also a *natural person municipal advisor*.
- 33. Municipal Derivatives:** Any swap (as defined in Section 1a(47) of the Commodity Exchange Act (7 U.S.C. 1a(47)), 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 a *municipal entity or obligated person* is a counterparty.
- 34. 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.
- 35. Municipal Financial Products:** *Municipal derivatives, guaranteed investment contracts, and investment strategies*.
- 36. Natural Person Municipal Advisor:** Any natural person that is a *municipal advisor*, including sole proprietors. A sole proprietor that is a *municipal advisor*, is also a *municipal advisory firm*.
- 37. 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 in 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 in the United States; and (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 in the United States.
- 38. NYSE:** New York Stock Exchange.
- 39. 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 providers of municipal bond insurance, letters of credit, or other liquidity facilities.
- 40. 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.

- 41. 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.
- 42. 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*.
- 43. 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*).
- 44. Resign:** relates to separation from employment with any employer, is not restricted to *municipal advisory-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.
- 45. 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* are *self-regulatory organizations*.
- 46. SEC or Commission:** Securities and Exchange Commission.
- 47. 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* (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* or *obligated person*.
- 48. 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*.