

**SUPPORTING STATEMENT**  
**for the Paperwork Reduction Act Information Collection Submission for**  
**“Rule 15Ba2-6T and Form MA-T”**

A. Justification

1. Necessity of Information Collection

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Dodd-Frank Act requires municipal advisors to register with the Commission by October 1, 2010. The Commission adopted on September 1, 2010 and subsequently extended interim final temporary Rule 15Ba2-6T under the Securities Exchange Act of 1934 (“Exchange Act”), which establishes a means for municipal advisors to satisfy temporarily the registration requirement by filing Form MA-T with the Commission. As initially adopted, Rule 15Ba2-6T expired on December 31, 2011. On December 20, 2010, the Commission proposed for public comment rules for the permanent registration of municipal advisors. On December 21, 2011, the Commission amended Rule 15Ba2-6T to extend the date on which the rule would sunset from December 31, 2011, to September 30, 2012. On September 21, 2012, the Commission further amended the rule to extend the date on which it would sunset from September 30, 2012, to September 30, 2013. On September 20, 2013, the Commission adopted rules for the permanent registration of municipal advisors. On September 30, 2013, the Commission extended the date on which Rule 15Ba-6T will sunset from September 30, 2013 to December 31, 2014.

2. Purpose and Use of the Information Collection

The information collection requirement of interim final temporary Rule 15Ba2-6T and Form MA-T provides information about municipal advisors to investors and issuers, as well as the Commission.

3. Consideration Given to Information Technology

Municipal advisors file Form MA-T using the Commission’s public website at the following link, [Municipal Advisor Registration - Form MA-T](#).

4. Duplication

In designing Form MA-T, the Commission took steps to minimize the compliance burden on municipal advisors, primarily by permitting municipal advisors, if applicable, to reference disciplinary action if they have previously reported such information in connection with other regulatory filings.

#### 5. Effect on Small Entities

All municipal advisors, regardless of size, are required to disclose the information requested in Form MA-T. As discussed above in response to Item 4, the Commission has taken steps to minimize the compliance burdens on certain municipal advisors.

#### 6. Consequences of Not Conducting Collection

Municipal advisors generally are required to file Form MA-T only once to register and are required to file amendments to Form MA-T when the identifying information or the disciplinary information originally reported in Form MA-T changes or becomes inaccurate, or when they wish to withdraw from registration. Therefore, less frequent collection for Form MA-T information would impair the accuracy of the information available to investors, issuers and the Commission.

#### 7. Special Circumstances

Not applicable. There are no special circumstances. This collection is consistent with the guidelines in 5 CFR 1320.5(d)(2).

#### 8. Consultations Outside the Agency

The required Federal Register notice with a 60-day comment period soliciting comments on this collection of information was published. No public comments were received.

#### 9. Payment or Gift

The respondents receive no payments or gifts.

#### 10. Confidentiality

The information provided on Form MA-T is not confidential, and is available to the public.

#### 11. Sensitive Nature

No information of a sensitive nature is required under the rule. Form MA-T does not collect social security numbers of municipal advisors who are sole proprietors. It does otherwise collect the IRS Employer Identification Number of the municipal advisor. It also collects the SEC file number of SEC-registered investment advisers and broker-dealers, the municipal advisor's CRD number, and the municipal advisor's principal office and place of business. The collection is covered under the Systems of Records Notice (SORN) ([SEC-61 Municipal Advisor Records](#)).

#### 12. Information Collection Burden

Commission staff estimates that approximately 100 new municipal advisors will file Form MA-T during the period January 1, 2014 through December 31, 2014. Commission staff estimates that each of the approximately 100 new municipal advisors will spend an average of 2.5 hours preparing each Form MA-T. Therefore the estimated total reporting burden associated with

completing Form MA-T is 250 hours (100 respondents x 2.5 hours per form). Additionally, Commission staff estimates that approximately 1,150 municipal advisors currently registered with the Commission and the estimated 100 new municipal advisors will amend (or withdraw) their Form MA-T once during the period from January 1, 2014 through December 31, 2014, and that it will take approximately 30 minutes to amend (or withdraw) their form, which means the total burden associated with amending Form MA-T is 625 hours (1,250 respondents x 0.5 hours per amendment). Therefore, the total annual burden associated with completing and amending Form MA-T is 875 hours.<sup>1</sup>

### 13. Costs to Respondents

The Commission believes that some municipal advisors will seek outside counsel to help them comply with the requirements of Rule 15Ba2-6T and Form MA-T. For PRA purposes, the Commission assumes that 100 municipal advisors will consult outside counsel for one hour to help them comply with the requirements. The Commission estimates the total annual cost for these municipal advisors to hire outside counsel to review their compliance with the requirements of Rule 15Ba2-6T and Form MA-T to be approximately \$37,900.<sup>2</sup>

### 14. Costs to Federal Government

Form MA-T is received electronically, via the Commission's public website. While there were some costs associated with system changes to allow the Commission's public website to accept and maintain Form MA-T, those costs were not significant.

### 15. Reason for Change

The burden of information collection has been reduced because Commission staff believes most municipal advisors have already registered using Form MA-T. Approximately 1,150 municipal advisors have already registered and Commission staff estimates that approximately 100 new municipal advisors will file Form MA-T during the period January 1, 2014 through December 31, 2014. Additionally, Commission staff estimates that each of these 1,250 municipal advisors will amend (or withdraw) their Form MA-T once during the period from January 1, 2014 through December 31, 2014.

---

<sup>1</sup> 875 = 250 hours (total estimated burden to complete Form MA-T for all municipal advisors) + 625 hours (total estimated burden to complete amendments to Form MA-T for all municipal advisors)

<sup>2</sup> \$37,900.00 = 100 (estimated number of municipal advisors that hire outside attorney) x 1 hour (estimated time spent by outside attorney to help a municipal advisor to comply with the rule) x \$379 (hourly rate for an attorney). The \$379 per hour figure for an attorney is from the Securities Industry and Financial Markets Association's publication titled Management & Professional Earnings in the Securities Industry 2012 as modified by Commission staff to account for an 1800-hour work year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead.

16. Information Collection Planned for Statistical Purposes

Not applicable. The information collection is not used for statistical purposes.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9.

B. Collections of Information Employing Statistical Methods

This collection does not involve statistical methods.