



U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
Rules 15Ba1-1 to 15Ba1-8 - Registration of Municipal Advisors and
Forms MA, MA-I, MA-W, and MA-NR
OMB Control Number 3235-0681

The U.S. Securities and Exchange Commission ("Commission" or "SEC") submits this information collection request ("ICR") pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. Section 3501 et seq. ("PRA"), with the following justification.

1. Necessity of Information Collection

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") amended Section 15B of the Securities Exchange Act of 1934 ("Exchange Act") to require a new class of regulated persons, "municipal advisors," to register with the Commission.¹ Section 15B(a)(1)(B) of the Exchange Act, as added by the Dodd-Frank Act, 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 certain solicitations of a municipal entity or obligated person, unless the municipal advisor is registered with the Commission.²

On September 20, 2013, the Commission adopted Rules 15Ba1-1 through 15Ba1-8³ and Rule 15Bc4-1⁴ under the Exchange Act to establish the rules by which a municipal advisor must obtain, maintain, and terminate its registration with the Commission.⁵ The rules, among other things: (i) require municipal advisors to file Forms MA, MA-I, MA-W, and MA-NR with the Commission to obtain, maintain, or terminate their registration with the Commission,⁶ (ii) require municipal advisors to maintain certain books and records in accordance with the Exchange Act, (iii) interpret the definition of the term

¹ See 15 U.S.C. 78o-4; Dodd-Frank Act, Pub. L. 111-203, title IX, section 975, July 21, 2010, 124 Stat. 1915-1923, available at <https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>.

² See 15 U.S.C. 78o-4(a)(1)(B).

³ See 17 CFR 240.15Ba1-1 to 17 CFR 240.15Ba1-8.

⁴ See 17 CFR 240.15Bc4-1.

⁵ See Registration of Municipal Advisors, Exchange Act Release No. 70462 (Sept. 20, 2013), 78 FR 67468 (Nov. 12, 2013) ("Final MA Rule Adopting Release"). The Office of Management and Budget ("OMB") control number is 3235-0681.

⁶ See 17 CFR 249.1300 (Form MA), 17 CFR 249.1310 (Form MA-I), 17 CFR 249.1320 (Form MA-W), and 17 CFR 249.1330 (Form MA-NR). Reference copies of the forms and instructions are available at <https://www.sec.gov/files/formma.pdf> (Form MA), <https://www.sec.gov/files/formma-i.pdf> (Form MA-I), <https://www.sec.gov/files/formma-w.pdf> (Form MA-W), <https://www.sec.gov/files/formma-nr.pdf> (Form MA-NR), and <https://www.sec.gov/files/formmadata.pdf> (Instructions for the Form MA Series).

“municipal advisor,” (iv) interpret the statutory exclusions from that definition, and (v) provide certain additional regulatory exemptions.⁷ The rules became effective on January 13, 2014; however, on January 13, 2014, the Commission temporarily stayed such rules until July 1, 2014.⁸ Amendments to Form MA and Form MA-I designed to eliminate aspects of the forms that request filers to provide certain forms of personally identifiable information (“PII”) of natural persons, including Social Security numbers (“SSNs”), dates of birth, and foreign identity numbers became effective on May 14, 2018.⁹

Rule 15Ba1-2 requires each person applying for registration with the Commission as a municipal advisor to file electronically with the Commission Form MA and, with respect to each natural person associated with the municipal advisory firm who engages in municipal advisory activities on its behalf, Form MA-I.¹⁰

Rule 15Ba1-4 requires that notice of withdrawal from registration as a municipal advisor be filed electronically with the Commission on Form MA-W.¹¹

Rule 15Ba1-5 and the Instructions for the Form MA Series require municipal advisors to amend Form MA annually; amend Form MA whenever certain information previously provided therein becomes inaccurate or materially inaccurate; amend Form MA-I whenever the information previously provided therein becomes inaccurate for any reason; and amend Form MA-I to indicate that an individual is no longer an associated person of the municipal advisory firm filing the form or no longer engaged in municipal advisory activities on its behalf.¹²

Rule 15Ba1-6 provides that each non-resident municipal advisor shall, at the time of its application, furnish to the Commission for itself and for each non-resident general partner, non-resident managing agent, and non-resident natural person associated with the municipal advisor who engages in municipal advisory activities on behalf of the municipal advisor Form MA-NR, which appoints an agent in the United States for the service of process, as well as an opinion of counsel on Form MA stating that the municipal advisor can, as a matter of law, provide the Commission with access to its books and records as required by law and submit to inspection and examination by the Commission.¹³

Rule 15Ba1-7 requires municipal advisors to report succession of registration on Form MA.¹⁴

⁷ See Final MA Rule Adopting Release, 78 FR 67468.

⁸ See Registration of Municipal Advisors: Temporary Stay of Final Rule, Exchange Act Release No. 71288 (Jan. 13, 2014), 79 FR 2777 (Jan. 16, 2014).

⁹ See Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information, Exchange Act Release No. 83097 (Apr. 24, 2018), 83 FR 22190 (May 14, 2018).

¹⁰ See 17 CFR 240.15Ba1-2. The terms “municipal advisor” and “municipal advisory firm” are used interchangeably herein. Both terms include sole proprietors. See Instructions for the Form MA Series, at 19, available at <https://www.sec.gov/files/formmadata.pdf>.

¹¹ See 17 CFR 240.15Ba1-4.

¹² See 17 CFR 240.15Ba1-5; Instructions for the Form MA Series, at 2-3 & 4-5, available at <https://www.sec.gov/files/formmadata.pdf>.

¹³ See 17 CFR 240.15Ba1-6.

¹⁴ See 17 CFR 240.15Ba1-7.

Rule 15Ba1-8 and Form MA-I require each municipal advisory firm to obtain and retain, for not less than five years, a written consent from each natural person associated with the municipal advisor who engages in municipal advisory activities on its behalf that service of any civil action brought by, or notice of any proceeding before, the SEC or any self-regulatory organization (“SRO”) 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.¹⁵

Rule 15Ba1-8 requires all registered municipal advisors to maintain, for not less than five years, true, accurate, and current books and records relating to their municipal advisory activities.¹⁶

Rule 15Ba1-1(d)(3)(vi) exempts from the definition of “municipal advisor” any person engaging in municipal advisory activities in a circumstance in which a municipal entity or obligated person is otherwise represented by an independent registered municipal advisor with respect to the same aspects of a municipal financial product or an issuance of municipal securities, provided that certain written requirements are satisfied.¹⁷

Section 15B of the Exchange Act provides in pertinent part that, unless registered with the Commission, a municipal advisor may not provide advice to or on behalf of a municipal entity or obligated person with respect to “municipal financial products,” a term that is defined to include “investment strategies” such as: (i) the recommendation of and brokerage of “municipal escrow investments,” and (ii) plans or programs for the investment of the “proceeds of municipal securities.”¹⁸

Rule 15Ba1-1(h)(2) provides that in determining whether or not funds to be invested or reinvested constitute “municipal escrow investments,” a person may rely on representations in writing made by a knowledgeable official of the municipal entity or obligated person whose funds are to be invested or reinvested regarding the nature of such investments, provided that the person seeking to rely on such representations has a reasonable basis for such reliance.¹⁹

Rule 15Ba1-1(m)(3) provides that in determining whether or not funds to be invested constitute “proceeds of municipal securities,” a person may rely on representations in writing made by a knowledgeable official of the municipal entity or obligated person whose funds are to be invested regarding the nature of such funds, provided that the person seeking to rely on such representations has a reasonable basis for such reliance.²⁰

¹⁵ See 17 CFR 240.15Ba1-8(a)(8); Form MA-I, Item 7, available at <https://www.sec.gov/files/formma-i.pdf>.

¹⁶ See 17 CFR 240.15Ba1-8.

¹⁷ See 17 CFR 240.15Ba1-1(d)(3)(vi).

¹⁸ See 15 U.S.C. 78o-4(a)(1)(B), (e)(3), (e)(5).

¹⁹ See 17 CFR 240.15Ba1-1(h)(2).

²⁰ See 17 CFR 240.15Ba1-1(m)(3).

2. Purpose and Use of Information Collection

Form MA and Form MA-I help ensure that the Commission can make information about municipal advisors transparent and easily accessible to the investing public, including municipal entities and obligated persons who engage municipal advisors; investors who may purchase securities from offerings in which municipal advisors participated; and other regulators. Further, the information provided on Form MA and Form MA-I expands the amount of publicly available information about municipal advisors and their associated persons, including conflicts of interest and disciplinary history. Although much of the information required by Form MA is already publicly available with respect to municipal advisors that are already registered with the Commission as investment advisers or broker-dealers, many municipal advisors that are not currently registered with the Commission in another capacity will make this information available for the first time. Consequently, the rules and forms allow municipal entities and obligated persons, as well as others, to become more fully informed about municipal advisors in a more efficient manner.

In addition, the requirement that each municipal advisory firm register with the Commission on Form MA and complete Form MA-I with respect to each natural person who is a person associated with the municipal advisor and engages in municipal advisory activities on its behalf will help ensure that the Commission has information to oversee respondents and their activities in the municipal securities market effectively. In particular, the information provided in Form MA will be used to determine whether to grant a municipal advisor's application for registration or to institute proceedings to determine whether registration should be denied. The information will also be used to focus examinations and aid in risk-based examinations. Moreover, Form MA and Form MA-I will enable the Commission to obtain an accurate estimate of the number of municipal advisors, by size and by municipal advisory activity; analyze data regarding the various types of municipal advisory activities; and evaluate the disciplinary history of all municipal advisors and associated persons, including regulatory, civil, and criminal proceedings.

The requirement that a municipal advisor file amendments to Form MA and Form MA-I will help ensure the availability of up-to-date information about municipal advisors and their associated persons. In addition, the requirement that a municipal advisor file Form MA-W to withdraw from registration will inform the Commission that a municipal advisor is no longer engaging in municipal advisory activities.

The requirement that a municipal advisor make and keep books and records, including written communications and records of associated persons, will help to ensure that records of the respondent's primary municipal advisory activities, as well as the activities of its associated persons, exist. The Commission and other regulators could potentially request books and records during an examination to evaluate the municipal advisor's compliance with the Exchange Act, the rules thereunder, and Municipal Securities Rulemaking Board ("MSRB") rules, as well as for other regulatory purposes.

The requirement that a non-resident municipal advisor complete Form MA-NR, and furnish Form MA-NR for its non-resident general partners, non-resident managing agents, and associated persons engaged in municipal advisory activities, will help minimize legal or logistical obstacles that the Commission may encounter when attempting to effect service, conserve Commission resources, and avoid potential conflicts of law. The requirement that a non-resident municipal advisor provide an opinion of counsel on Form MA will help ensure that such non-resident municipal advisor can provide access to its books and records and submit to inspection and examination by the Commission.

Similarly, the requirement that a municipal advisor obtain and retain a consent to service of process from certain associated persons will help minimize legal or logistical obstacles that the Commission and SROs may encounter when attempting to effect service, conserve Commission and SRO resources, and avoid potential conflicts of law. The associated recordkeeping requirement will help ensure that such natural persons have indeed executed consents to service of process and will allow Commission staff to examine such consents to service of process.

The requirement that certain written representations and disclosures be made in order for a person to be exempt from the definition of municipal advisor (where a municipal entity or obligated person is represented by an independent registered municipal advisor with respect to the same aspects of a municipal financial product or an issuance of municipal securities) will allow the Commission staff to determine whether a person engaging in municipal advisory activities has failed to register with the Commission. Further, the information will allow municipal entities and obligated persons to understand whether a person is acting as a municipal advisor. Similarly, the exceptions from the definitions of municipal escrow investments and proceeds of municipal securities for reasonable reliance will allow the Commission staff to determine whether a person engaging in municipal advisory activities has failed to register with the Commission.

3. Use and Consideration of Information Technology

The rules require applicants and registered municipal advisors to electronically file Forms MA, MA-I, MA-NR, and MA-W through EDGAR. By requiring submission of information through EDGAR, Commission staff is able to efficiently retrieve and analyze the data it needs, which enhances the Commission's ability to effectively carry out its mission with respect to municipal advisory activities. Municipal entities, obligated persons, the general public, and others are also able to access information about municipal advisors electronically through the Commission's EDGAR system and easily cross-reference information submitted through the Investment Adviser Registration Depository ("IARD") and Central Registration Depository ("CRD") systems operated by the Financial Industry Regulatory Authority ("FINRA"). Information submitted on Form MA and Form MA-I will also be tagged in XML format, which may improve the Commission staff's ability to retrieve and analyze data and could allow municipal entities and obligated persons to perform better research into municipal advisors.

The rules also require municipal advisors to make and keep books and records relating to its municipal advisory activities. Rule 15Ba1-8(d) permits municipal advisors to maintain and preserve the required records on electronic storage media.

4. Identifying and Minimizing Duplication

The Commission recognizes that some of the information that respondents would collect under the relevant registration forms and recordkeeping rules would overlap with information previously collected under other registration regimes or recordkeeping rules. In adopting these rules, the Commission sought to design a registration process that is similar to other registration processes administered by the Commission. The rules are based on rules applicable to broker-dealers and investment advisers; similarly, Form MA is based on the Commission's Form ADV and Form BD, and Form MA-I is based on FINRA's Form U4. To the extent market participants are familiar with these existing registration processes, the Commission believes that using similar processes to register municipal advisors will create efficiencies for market participants. In addition, the rules permit municipal advisors, to the extent that the disclosures required on Form MA have been disclosed on Form

ADV or Form BD, to incorporate such information by reference, which should reduce duplication and costs for some municipal advisors.

The Commission considered but decided not to create a separate registration program for entities that are already registered with the Commission in another capacity. The Commission does not believe that such an approach would achieve the goal of creating a registration system specific to municipal advisors. Form MA, while modeled primarily on Form ADV and Form BD, is designed to capture information regarding the activities of municipal advisors and the markets that they serve that would not otherwise be captured in other forms. This information will permit the Commission to decide whether to grant or deny an application for registration; to manage the Commission's regulatory and examination programs; and to make such information available to the MSRB to better inform its regulation of municipal advisors. In addition, having information about municipal advisors in a single location could improve the municipal advisor selection process.

Further, the Commission believes that, based on the expertise and experience of its enforcement and examinations staff, for purposes of regulation, it is appropriate to collect information regarding the financial industry and other activities of associated persons involved in the municipal securities market, including swap dealers, major swap participants, and engineers and engineering firms. The Commission believes that to allow investment advisers to register as municipal advisors using Form ADV would not provide comparable information about certain associated persons of municipal advisors.

In addition, requiring municipal advisors to file a registration form specifically tailored to their municipal advisory activities is consistent with the broader public interest to make available to the public information about municipal advisors. Absent a form specific to municipal advisors, a municipal entity or obligated person seeking information about a municipal advisor may not realize that the data was available on Form BD or Form ADV. The Commission believes that persons seeking to compile, compare, and analyze data pertaining to the entire universe of registered municipal advisors, and regulators overseeing compliance with the rules and regulations applicable to municipal advisors, should be able to access relevant information easily within one system.

With respect to the recordkeeping requirements, the Commission has reduced duplication by adopting recordkeeping requirements that are consistent with other regulations under the securities laws. The Commission determined not to create a unique recordkeeping requirement for municipal advisors because it expects that many entities already registered with the Commission in another capacity, such as investment advisers and broker-dealers, would likely incur higher, and in many ways redundant, costs to comply with this type of regime. If the Commission established a unique recordkeeping requirement for municipal advisors, the Commission believes that many municipal advisors would incur higher costs due to the inability to leverage experience, systems, and practices developed to comply with the similar recordkeeping practices under federal securities law.

5. Effect on Small Entities

The Commission's rules do not define "small business" or "small organization" for purposes of municipal advisors.²¹ At the time the Commission adopted the rules and forms, the Small Business Administration ("SBA") defined a "small business concern," for purposes of entities that provide

²¹ For example, Exchange Act Rule 0-10 defines which regulated entities qualify as small entities for purposes of the Regulatory Flexibility Act ("RFA"), but that rule does not speak to municipal advisors. See 17 CFR 240.0-10.

financial investments and related activities, as a business that had annual receipts of less than \$7 million during the preceding fiscal year and is not affiliated with any person that is not a small business or small organization.²² The Commission incorporated the SBA’s definition in Item 10 of Form MA and is using that definition to define municipal advisors that are small entities for purposes of the RFA.²³ The Commission estimates that there are approximately 320 municipal advisors currently registered with the Commission that are small entities, and expects that approximately 35 of the 45 municipal advisors that would be required to register with the Commission during the next three years would be small entities subject to the final rules and forms.²⁴ The table below summarizes the Commission’s estimates of the total number of respondents for each information collection that will be small entities annually in each of the next three years:

Information Collections (ICs)	Estimated Number of Respondents That Will Be Small Entities Annually in Each of the Next Three Years
Form MA: Application for Municipal Advisor Registration	305 ²⁵
Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities	305 ²⁶
Form MA-W: Notice of Withdrawal from Registration as a Municipal Advisor	14 ²⁷
Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents	3 ²⁸

²² See Final MA Rule Adopting Release, 78 FR at 67627 (citing 13 CFR 121.201). Under Section 601(3) of the RFA, the term “small business” is defined as having “the same meaning as the term ‘small business concern’ under section 3 of the Small Business Act, unless an agency, after consultation with the Office of Advocacy of the Small Business Administration and after opportunity for public comment, establishes one or more definitions of such term which are appropriate to the activities of the agency and publishes such definition(s) in the Federal Register.” 5 U.S.C. 601(3).

²³ See Final MA Rule Adopting Release, 78 FR at 67557.

²⁴ 11.67 (estimated average number of new Form MA filers that were small entities over the last three years $((10 (2023) + 14 (2024) + 11 (2025)) \div 3) \div 15$ (estimated average number of new Form MA filers over the last three years (see infra Section 12.a.)) = 77.8% (estimated percentage of new Form MA filers that are small entities). 0.778×45 (estimated number of new Form MA filers over three years (see infra Section 12.a.)) = 35.01.

²⁵ 320 (estimated number of municipal advisors currently registered with the Commission that are small entities) $\div 419$ (estimated number of municipal advisors registered with the Commission as of December 31, 2025 (see infra Section 12.a.)) = 76.37% (estimated percentage of municipal advisors that are small entities). 0.7637×399 (estimated average number of municipal advisors in each of the next three years (see infra Section 12.a.)) = 304.72.

²⁶ See supra note 25.

²⁷ 13.67 (estimated average number of Form MA-W filers that were small entities over the last three years $((13 (2023) + 15 (2024) + 13 (2025)) \div 3) \div 21$ (estimated average number of Form MA-W filers over the last three years (see infra Section 12.c.)) = 65.1% (estimated percentage of Form MA-W filers that are small entities). 0.651×21 (estimated number of Form MA-W filers in each of the next three years (see infra Section 12.c.)) = 13.67.

²⁸ 2.67 (estimated average number of Form MA-NR filers that were small entities over the last three years $((3 (2023) + 1 (2024) + 4 (2025)) \div 3) \div 4$ (estimated average number of Form MA-NR respondents over the last three years (see infra

Consent to Service of Process from Certain Associated Persons	305 ²⁹
Rule 15Ba1-8: Books and Records to Be Made and Maintained by Municipal Advisors	305 ³⁰
Rule 15Ba1-1(d)(3)(vi): Exemption When a Municipal Entity or Obligated Person Is Represented by an Independent Registered Municipal Advisor	61 ³¹
Rule 15Ba1-1(h)(2): Exception to Definition of Municipal Escrow Investments	478 ³²
Rule 15Ba1-1(m)(3): Exception to Definition of Proceeds of Municipal Securities	509 ³³

The Commission notes that municipal advisors are required by statute to register with the Commission. As such, the final rules and forms affect municipal advisors required to register with the Commission, including small entities. The Commission does not believe differing compliance or reporting requirements or an exemption from coverage of the final rules and forms, or any part thereof, for small entities would be appropriate or consistent with investor protection or with the Commission's understanding of Congress's intent to have the Commission register municipal advisors and oversee their activities. Because the Commission believes that the protections of Section 15B of the Exchange Act, as amended by Section 975 of the Dodd-Frank Act, are intended to apply equally to clients of both large and small municipal advisory firms, the Commission believes it would be inconsistent with the purposes of the Exchange Act to specify different requirements for municipal advisors that qualify as small entities under the rules. Thus, the rules are designed to impose only those burdens necessary to accomplish the objectives of the Dodd-Frank Act and minimize any significant adverse impact on small entities.

Finally, the staff of the SEC's Office of Municipal Securities ("OMS") makes efforts to minimize burdens on small entities through ongoing educational initiatives and market outreach on the

Section 12.d.)) = 66.75% (estimated percentage of Form MA-NR respondents that are small entities). 0.6675×4 (estimated number of Form MA-NR respondents in each of the next three years) (see *infra* Section 12.d.)) = 2.67.

²⁹ See *supra* note 25.

³⁰ *Id.*

³¹ 38.73% (estimated percentage of respondents seeking to rely on the independent registered municipal advisor exemption that are small entities) (based on Form BD data)) $\times 157$ (estimated number of respondents seeking to rely on the independent registered municipal advisor exemption in each of the next three years) (see *infra* Section 12.g.)) = 60.8.

³² 78.2% (estimated percentage of respondents seeking to rely on the exception to the definition of municipal escrow investments that are small entities) (based on Form ADV data)) $\times 611$ (estimated number of respondents seeking to rely on the exception to the definition of municipal escrow investments in each of the next three years) (see *infra* Section 12.h.)) = 477.8.

³³ 76% (estimated percentage of respondents seeking to rely on the exception to the definition of proceeds of municipal securities that are small entities) (based on Form ADV data)) $\times 669$ (estimated number of respondents seeking to rely on the exception to the definition of municipal escrow investments in each of the next three years) (see *infra* Section 12.i.)) = 508.4, rounded up.

topic of municipal advisor registration. For example: (i) in September 2013, OMS published a small entity compliance guide on the registration of municipal advisors;³⁴ (ii) in January 2014, and in a series of ongoing releases from 2014 to the present, OMS has answered frequently asked questions (“FAQs”) on the registration of municipal advisors;³⁵ and (iii) in November 2025, OMS published an informational bulletin on how to register as a municipal advisor (compiling and summarizing preexisting resources related to the initial SEC registration process for municipal advisors).³⁶ OMS maintains a webpage where such resources are collected.³⁷ In addition, OMS maintains and publicizes a hotline number (202-551-5680) and email address (munis@sec.gov) whereby any member of the public may inquire about the municipal advisor registration process and the final rules and forms.

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

The collection of information under the rules and forms is designed to establish a permanent registration regime and establish certain recordkeeping requirements for municipal advisors, as provided in Section 975 of the Dodd-Frank Act. The registration regime will allow the Commission to retrieve and analyze the data it needs more efficiently, which should enhance the Commission’s ability to carry out its mission with respect to municipal advisory activities effectively. In addition, the registration regime could improve the process through which municipal entities and obligated persons select municipal advisors and incentivize municipal advisors not to engage in misconduct. Absent the collection of information, municipal advisors would not have a mechanism through which to satisfy the requirement in Section 15B of the Exchange Act that they register with the Commission. In addition, less frequent collection of this information would not allow the Commission and other regulators; municipal entities and obligated persons; or investors to access up-to-date information about municipal advisors.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

5 CFR 1320.5(d)(2)(i): Since Rule 15Ba1-5 requires registered municipal advisors to file amendments to Forms MA and MA-I if certain information contained in the forms becomes inaccurate, it is possible for a registered municipal advisor to report information to the Commission more often than quarterly. However, this collection of information is necessary to ensure that the Commission, municipal entities, obligated persons, and the public have access to current information regarding municipal advisors registered with the Commission.

5 CFR 1320.5(d)(2)(iv): Rule 15Ba1-8 requires registered municipal advisors to maintain and preserve books and records for a period of not less than five years, the first two in an easily accessible place. This rule is modeled on Exchange Act Rules 17a-3 and 17a-4, and Rule 204-2 under the

³⁴ See Registration of Municipal Advisors: A Small Entity Compliance Guide (Nov. 15, 2013), <https://www.sec.gov/resources-small-businesses/small-business-compliance-guides/registration-municipal-advisors>.

³⁵ See Registration of Municipal Advisors: Frequently Asked Questions (Jan. 10, 2014; additional FAQs issued in 2014, 2017, 2023, 2025, and 2026), <https://www.sec.gov/about/divisions-offices/office-municipal-securities/registration-municipal-advisors>.

³⁶ See Informational Bulletin: How to Register as a Municipal Advisor (Nov. 19, 2025), <https://www.sec.gov/newsroom/whats-new/informational-bulletin-how-register-municipal-advisor>.

³⁷ See Office of Municipal Securities, Municipal Advisors, <https://www.sec.gov/about/divisions-offices/office-municipal-securities/municipal-advisors>.

Investment Advisers Act of 1940, and OMB has previously approved that collection with the same five-year retention period. This collection of information would help to ensure that records exist of the respondent's municipal advisory activities and of its associated persons, and that the records could be provided to the Commission and other regulators during an examination to evaluate the municipal advisor's compliance with the Exchange Act, the rules thereunder, and MSRB rules, as well as for other regulatory purposes.

8. Public Comment and Consultations Outside the Agency

The Commission and OMS staff participate in an ongoing dialogue with representatives of the municipal advisor industry through public conferences, meetings, and informal exchanges. These various forums provide the Commission and staff with a means of ascertaining and acting upon paperwork burdens confronting the industry.

The required Federal Register notice with a 60-day comment period soliciting comments on this collection of information was published.³⁸ The Commission received two comment letters in response to this comment solicitation.³⁹ In addition to the standard requests for comment ("RFCs") that must appear in PRA extension notices, the Commission solicited comments on 12 specific topics that were designed to help the Commission better understand the real-world costs and burdens of municipal advisor regulation, identify opportunities to reduce unnecessary regulatory friction, clarify areas of interpretive uncertainty through FAQ updates or other staff statements, improve the functionality and user experience of the EDGAR filing system, improve the public accessibility of filed forms and data, and determine whether any aspects of the current rules, forms, or instructions should be amended or eliminated because they impose requirements without a corresponding regulatory benefit – all with the broader goal of ensuring that the municipal advisor registration framework operates as efficiently and transparently as possible for municipal entities and obligated persons, investors, registrants, regulators, and other stakeholders.⁴⁰ Both commenters responded to these RFCs,⁴¹ as detailed below. One commenter expressed appreciation that the Commission invited written comments on the RFCs,⁴² and that the Commission is taking this opportunity to study whether to update municipal advisor registration rules to modernize associated filing requirements, consistent with its statutory obligations under the PRA.⁴³

³⁸ See Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rules 15Ba1-1 to 15Ba1-8-Registration of Municipal Advisors and Forms MA, MA-I, MA-W, and MA-NR, 91 FR 40622 (July 2, 2026) ("60-Day Notice"), available at <https://www.govinfo.gov/content/pkg/FR-2026-07-02/pdf/2026-13358.pdf>.

³⁹ Letter from Susan Gaffney, Executive Director, National Association of Municipal Advisors ("NAMA Letter"), August 31, 2026; Letter from Leslie M. Norwood, Managing Director and Associate General Counsel, and Gerald O'Hara, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association ("SIFMA Letter"), August 31, 2026. In addition, Commission staff discussed the 60-Day Notice, among other things, during three video conferences with a representative of NAMA. See OMS Memoranda dated July 16, 2026 and August 26, 2026.

⁴⁰ See 60-Day Notice, 91 FR at 40629.

⁴¹ NAMA Letter, at 1-6; SIFMA Letter, at 4-12.

⁴² SIFMA Letter, at 1.

⁴³ SIFMA Letter, at 2.

As discussed more fully below, it is the view of Commission staff that most of the comments received either: (i) addressed the information collection burden generally but did not provide any quantified alternative estimate or specific supporting data related to the burden that would allow the Commission to determine what revised burden estimate would be appropriate for each rule, form, and filing type; or (ii) recommended changes to the rules, forms, and related processes that would likely need to be effected pursuant to a Commission rulemaking, or a rulemaking by other entities, and are therefore beyond the scope of the PRA analysis.

Nonetheless, as discussed more fully below, the Commission is amenable to increasing its estimated time burdens, cost equivalents, and additional cost burdens to better reflect the actual, average burdens borne by respondents, as appropriate. Should the commenters respond to the 30-Day Notice by providing quantified alternative estimates and specific supporting data for each burden estimate that it asserts is too low, the Commission would take such additional comments under advisement and consider revising its burden estimates this PRA extension cycle. In addition, as discussed more fully below, Commission staff has determined to take concrete steps to further develop, study, and/or act upon nearly all comments received, including comments suggesting that the Commission should: (i) define which municipal advisors constitute “small entities” for purposes of the Regulatory Flexibility Act (“RFA”) or municipal advisor regulation more broadly; (ii) undertake a retrospective rule review of the rules and forms; (iii) make enhancements to the current EDGAR filing system, EDGAR Filer Manual, and EDGAR filer support line; (iv) make enhancements to SEC.gov, including the EDGAR website, to improve the public accessibility of registrant information; (v) provide clarification on certain aspects of the rules and forms through public statements by Commission staff; and (vi) coordinate with the MSRB, FINRA, and other financial regulators to identify and eliminate potential regulatory duplication related to the municipal advisor registration process.⁴⁴

a. Estimated Time Burdens, Cost Equivalents, and Additional Cost Burdens

One commenter stated that the Commission “vastly underestimates” the burden imposed by the information municipal advisors are required to submit to the Commission pursuant to relevant municipal advisor rules and forms,⁴⁵ that municipal advisors have incurred “significant costs” associated with completing the forms,⁴⁶ and that the Commission’s estimates “have not accurately captured all of these costs.”⁴⁷ In particular, the commenter stated the Commission should consider incorporating in its estimates for initial registrations “start-up costs and purchases of services (e.g., paying outside consultants, contractors, legal advisors, or subscription-based services for activities required by the rules and forms) as well as maintenance costs.”⁴⁸ The commenter also noted that its members “typically handle the annual review and updating of the forms completely in-house after the initial registration,”⁴⁹ and further stated that the internal time burdens of ongoing compliance and supervisory obligations “are

⁴⁴ Commission staff does not commit to take any course of action beyond the steps outlined below.

⁴⁵ SIFMA Letter, at 2.

⁴⁶ SIFMA Letter, at 4.

⁴⁷ SIFMA Letter, at 4.

⁴⁸ SIFMA Letter, at 4.

⁴⁹ SIFMA Letter, at 4.

not inconsequential” and “should not be excluded” from burden considerations.⁵⁰

The other commenter similarly stated that the Commission’s estimates for completion of the forms, internal time burdens for rule compliance, and external services are “too low” and should be “revisited.”⁵¹ In particular, the commenter stated that the estimated time burdens to complete the forms should be “increased,” especially for Form MA-I, due to “difficulties navigating through the EDGAR system.”⁵² The commenter also stated that the estimated rate for internal costs of compliance should be “reviewed” because, in the independent municipal advisor community, “nearly 80% of compliance work is done by registered MAs, with a substantive number of those being CEO/senior leadership rather than administrative staff.”⁵³ The commenter further stated that there are “significant costs” associated with ongoing compliance and the forms that the Commission should account for, or consider, in its estimates,⁵⁴ including that: (1) “some” municipal advisors utilize external counsel and compliance consultants to complete the forms (e.g., “many” firms seek advice from outside counsel or consultants to understand the parameters of questions on the forms, such as outside business activity on Form MA-I);⁵⁵ (2) “[m]any” firms procure “various systems” to store and monitor their communications and documentation, “paying anywhere from \$1,500 - \$100,000+ a year for these additional systems;”⁵⁶ and (3) firms incur both internal and external costs associated with rule compliance burdens that have “grown over time,” including “communications recordkeeping requirements that lack adequate SEC guidance,” “documenting recommendations and other MA activity,” and “improving firm records following public comments made by the Commission and OMS staff, SEC enforcement actions, and findings during the Exams process.”⁵⁷

After consideration, the Commission has not made any changes to its burden estimates based on these comments. The Commission is amenable to increasing its estimated time burdens, cost equivalents, and additional cost burdens to better reflect the actual, average burdens borne by respondents, as appropriate. Commission staff notes, however, that the commenters generally did not provide any quantified alternative estimates or specific data to support their assertions that the Commission’s various burden estimates are too low.⁵⁸ Commission staff emphasizes that the present

⁵⁰ SIFMA Letter, at 4.

⁵¹ NAMA Letter, at 1.

⁵² NAMA Letter, at 1.

⁵³ NAMA Letter, at 2; see also id. (“Recent discussion of compliance costs in the MSRB Notice SR 2026-04, page 24 (<https://www.sec.gov/files/rules/sro/msrb/2026/34-106014.pdf>), should also be reviewed.”).

⁵⁴ NAMA Letter, at 1-2.

⁵⁵ NAMA Letter, at 1.

⁵⁶ NAMA Letter, at 2.

⁵⁷ NAMA Letter, at 2.

⁵⁸ With respect to estimated time burdens, for instance, the only quantified alternative estimate provided was one commenter stating that “completing a filing can take up to an hour,” but that commenter did not specify which form or filing type it was referring to, and did not provide any specific supporting data for this purported burden, such as how many of its members were surveyed, how its members arrived at this estimate, or why this estimate is representative of the hours burden for the full population of municipal advisor registrants. See SIFMA Letter, at 8. Likewise, with respect to additional cost burdens, the only quantified estimate provided was one commenter stating that many firms pay “anywhere from \$1,500 - \$100,000+ a year” for various systems to store and monitor communications and documentation, but that commenter did not provide any specific supporting data for this purported burden, such as how many of its members were surveyed, how its members arrived at this estimated range, what the average burden was for

PRA extension process, including the notice and comment process provided by the 60-Day Notice and 30-Day Notice, is the process through which the Commission revisits, reviews, and revises its current burden estimates, and that certain data necessary to evaluate potential revisions to the current burden estimates is available only from market participants based on their own experience with the information collection. Should the commenters respond to the 30-Day Notice by providing quantified alternative estimates and specific supporting data for each burden estimate that it asserts is too low, the Commission would take such additional comments under advisement and consider revising its burden estimates this PRA extension cycle. Alternatively, the commenters may meet with OMS staff, as always, to discuss potential revisions for the next PRA extension cycle in approximately three years.

In addition, with respect to the Commission's estimated rates for internal costs of compliance, Commission staff acknowledges that executives, senior leadership, or owners of smaller, independent municipal advisory firms may often be the individuals performing the relevant compliance work, but Commission staff determined it would be more appropriate to base these estimated cost equivalents on the type of work being performed, rather than merely using the job title or primary role of the person performing that work which may overestimate the market value of the work being performed. Commission staff further notes that the cost equivalents are intended to estimate the average burden across all types of municipal advisory firms.

Finally, Commission staff notes that the estimates set forth in the 60-Day Notice do account for certain additional cost burdens, including all new municipal advisory firms consulting with outside counsel or outside compliance consultants for one hour, at an average rate of \$575/hour, and all Form MA-NR filers hiring outside counsel for three hours as part of providing an opinion of counsel, at an average rate of \$528/hour. Commission staff further notes that the additional cost burdens are intended to estimate the average burden across all types of municipal advisory firms.⁵⁹

b. Small Entity Estimates

Although the Commission has historically estimated that no small entities rely on the independent registered municipal advisor exemption under Rule 15Ba1-1(d)(3)(vi), both commenters stated that small entities rely,⁶⁰ or "likely" rely,⁶¹ on that exemption. One commenter stated that it does not have any suggestions as to how the Commission should estimate how many small entities rely on the exemption.⁶² The other commenter stated that the Commission should "reconsider the approach" it uses to estimate and define the types of firms that rely on the exemption, and should "review and solicit additional input" on its estimates for the number of respondents that utilize this exemption and the time

the relatively wide numerical range presented, or why this estimate is representative of the hours burden for the full population of municipal advisor registrants. See NAMA Letter, at 2. In addition, neither commenter indicated how many registered municipal advisory firms are currently members of their organizations, i.e., what proportion of the municipal advisor registrant population is represented in the comments provided.

⁵⁹ See, e.g., SIFMA Letter, at 4 (noting its members "typically handle the annual review and updating of the forms completely in-house after the initial registration").

⁶⁰ SIFMA Letter, at 4-5.

⁶¹ NAMA Letter, at 2.

⁶² SIFMA Letter, at 5.

and costs associated with the requirements.⁶³

After consideration, the Commission agrees with the commenters, has revised its approach, and is now estimating that 61 small entities will rely on the independent registered municipal advisor exemption in each of the next three years.⁶⁴ Commission staff would welcome any additional input that the commenters wish to provide.

c. Small Entity Definition

Both commenters stated that the Commission should consider defining which municipal advisors constitute “small entities” for purposes of the RFA or municipal advisor regulation more broadly.⁶⁵ One commenter stated that the Commission should conduct “extensive discussions” on how to define “small entities” for purposes of municipal advisor regulation, including what a small entity designation means in relation to the SEC’s municipal advisor rules.⁶⁶ That commenter also stated the SEC and MSRB should coordinate efforts on defining small entities to avoid having two separate standards.⁶⁷

As for what metric the Commission should use to determine small entity status, one commenter stated that it does not have any suggestions at this time,⁶⁸ but noted that using the SBA’s definitions to define a small municipal advisor is an “ill-advised methodology, particularly given the breadth of current proposals.”⁶⁹ The other commenter similarly noted that “it is difficult to determine what metric is most useful,” how to approach the topic should be a “specific initiative,” and a consideration is that, “if utilizing SBA thresholds, all MA firms may be considered small within the scope of all financial entities,” as the relevant threshold increased from \$7 million to \$47 million in 2014, and the SBA’s current proposals, if finalized, would increase the relevant threshold to \$1.011 billion.⁷⁰ Both commenters identified FINRA’s “Small Firm” category of 1-150 registered persons as an alternative regulatory definition that currently exists.⁷¹

After consideration, the Commission has not made any changes to its burden estimates based on these comments. Commission staff notes that any definition of which municipal advisors constitute “small entities” for purposes of the RFA or municipal advisor regulation more broadly would need to be

⁶³ NAMA Letter, at 2.

⁶⁴ See infra Section 5.

⁶⁵ NAMA Letter, at 5; SIFMA Letter, at 12.

⁶⁶ NAMA Letter, at 5.

⁶⁷ NAMA Letter, at 5.

⁶⁸ SIFMA Letter, at 12.

⁶⁹ SIFMA Letter, at 5 note 7 (citing <https://legacy.sba.gov/article/2026/08/20/sba-proposes-overhaul-simplify-small-business-classification-expand-access-federal-programs>).

⁷⁰ NAMA Letter, at 5.

⁷¹ See SIFMA Letter, at 5 note 7 (“FINRA Bylaws do define ‘Small Firm’ to mean any broker or dealer admitted to FINRA membership that has at least 1 and no more than 150 registered persons.”); NAMA Letter, at 5 (“Considerations for this conversation include . . . whether approaches used to define small entities by other regulators (e.g., FINRA’s small firm category of 1-150 registered persons) could work for MA regulations.”).

effected pursuant to a Commission rulemaking and are beyond the scope of the PRA analysis. Nonetheless, staff agrees with the commenters that the Commission should consider defining which municipal advisors constitute “small entities” for purposes of the RFA or municipal advisor regulation more broadly, and that the SEC and MSRB should coordinate any effort to define small entities. To that end, staff intends to hold discussions with market participants, the MSRB, FINRA, and other stakeholders to inform a potential recommendation that the Commission engage in rulemaking related to this topic.

d. Enhancements to the Rules, Forms, and Registration Process

Amendments to the Rules and Forms: One commenter recommended that the Commission conduct “a complete retrospective rule review of Rules 15Ba1-1 to 15Ba1-8, and associated forms, as the municipal advisor registration regime is unnecessarily complex and burdensome, and should be streamlined to appropriately balance these burdens with the benefits of the rules.”⁷²

The other commenter stated that the Instructions for the Form MA Series could use a “major review” to ensure that it clearly explains the forms and the process to complete the forms,⁷³ and recommended that it would be helpful for the Commission to further clarify three provisions of the books and records requirements: (1) Rule 15Ba1-8(a)(1), including the phrase “relating to” municipal advisor activity; (2) Rule 15Ba1-8(a)(4), including the phrase “document created by the municipal advisor that was material to making a recommendation;” and (3) Rule 15Ba1-8(a)(5), including the phrase “otherwise relating to the business of such municipal advisor as such.”⁷⁴ That commenter stated, however, that “[a]dditional discussions should occur to determine if clarifications to MA Forms (in order to ease their use) as well as various segments of the MA Rule (to aid compliance), could be met with FAQs and guidance or if changes to the MA Rule are needed.”⁷⁵

In addition, the first commenter identified “excessive duplication in the filing requirements” as one aspect of the rules and forms that impose a requirement with no corresponding regulatory benefit.⁷⁶ The other commenter identified “the length of the work history needed for younger individuals”⁷⁷ (i.e., “[r]equirements to list 10 years’ experience”⁷⁸) as an example of such an aspect.

After consideration, the Commission has not made any changes to its burden estimates based on these comments. Commission staff notes that any amendments to the rules and forms would need to be

⁷² SIFMA Letter, at 2; see also SIFMA Letter, at 2, 4, 5, 11, 12 (stating, for example, that “SIFMA urges the Commission to undertake a retrospective review of Rules 15Ba1-1 to 15Ba1-8, and associated forms, and revise these rules and forms to account for the current municipal securities market, and technological advances, and more appropriately balance reporting burdens with the disclosures necessary for the Commission to carry out its statutory obligations with respect to municipal securities.”).

⁷³ NAMA Letter, at 4.

⁷⁴ NAMA Letter, at 4.

⁷⁵ NAMA Letter, at 4.

⁷⁶ SIFMA Letter, at 11.

⁷⁷ NAMA Letter, at 4.

⁷⁸ NAMA Letter, at 6.

effected pursuant to a Commission rulemaking and are beyond the scope of the PRA analysis. Nonetheless, staff agrees with the commenters that the Commission should engage in a retrospective review of the rules, forms, and instructions. To that end, staff intends to hold discussions with market participants, the MSRB, FINRA, and other stakeholders to inform the nature and scope of that review, and to better understand which aspects of the rules, forms, and instructions are viewed as being more appropriate for amendment rather than clarification in staff statements or interpretative guidance.

Enhancements to the EDGAR Filing System: Both commenters recommended that the Commission consider making enhancements to the current EDGAR filing system to improve the user experience of electronically completing Forms MA, MA-I, and MA-W.⁷⁹

The recommended enhancements include: (1) improving the accessibility of historical filings accepted by EDGAR;⁸⁰ (2) addressing character limitations and limits on the number of entries that can be made for certain Items;⁸¹ (3) adding a “Delete” button besides the current “Edit” button for certain Items;⁸² (4) for each Regulatory Action Disclosure Reporting Page, adding the “Disclosure Occurrence No.” as “an additional data point;”⁸³ (5) adding pop-up boxes to key areas of the forms that explain the information sought,⁸⁴ such as the definitions of italicized words or phrases;⁸⁵ (6) making the forms “more linear,” so that the preparer can enter the information following the question rather than jump around;⁸⁶ (7) for Form MA-I amendments, allowing users to search for the covered individual directly rather than using a prior accession number, and for disassociating amendments, adding a separate Form MA-I “termination workflow or dedicated link;”⁸⁷ (8) making the field entry rules consistent so, for example, there are no longer varying capitalization requirements;⁸⁸ (9) improving the EDGAR login process;⁸⁹ (10) improving the speed at which the EDGAR system performs;⁹⁰ (11) improving the process of saving information in EDGAR;⁹¹ (12) adding the ability to input overlapping dates in areas such as

⁷⁹ SIFMA Letter, at 6-10; NAMA Letter at 3, 6.

⁸⁰ SIFMA Letter, at 6-7.

⁸¹ SIFMA Letter, at 7.

⁸² SIFMA Letter, at 7.

⁸³ SIFMA Letter, at 7.

⁸⁴ NAMA Letter, at 4.

⁸⁵ SIFMA Letter, at 7.

⁸⁶ SIFMA Letter, at 7.

⁸⁷ SIFMA Letter, at 8.

⁸⁸ SIFMA Letter, at 8; NAMA Letter, at 6.

⁸⁹ NAMA Letter, at 3; see also NAMA Letter, at 6 (“Log in process to use EDGAR can take an undue amount of time due to its quirks.”).

⁹⁰ SIFMA Letter, at 8.

⁹¹ NAMA Letter, at 3; see also NAMA Letter, at 6 (“There are problems with being able to save form information and be able to return to same place and finish completing the form. This causes more time to reenter all of the information.”).

prior work history;⁹² (13) adding the ability to make a business address change in a more uniform manner rather than one by one on Form MA-Is;⁹³ (14) providing notice of which web browsers work when updating forms;⁹⁴ (15) pre-populating certain information within EDGAR;⁹⁵ (16) improving the process of inputting residential address changes;⁹⁶ (17) clarifying that “all possible titles” must be listed in Schedule A-2 of Form MA or the form will be rejected;⁹⁷ and (18) making accession numbers more readily accessible.⁹⁸

Both commenters also recommended improvements to the EDGAR validation and acceptance/rejection process for submitted forms.⁹⁹ One commenter stated that the process should be “streamlined,” as there are varied experiences and wait times between firms.¹⁰⁰ The other commenter stated that there should be a “pre-submission validation feature,” rather than a firm waiting to receive a response from the Commission that the filing was accepted or rejected, and recommended that a reason be provided if a filing is not accepted.¹⁰¹

One commenter further recommended directly integrating the SEC’s EDGAR system with the FINRA Gateway system, including pre-populating information from FINRA Gateway and synchronizing FINRA Form U4 with SEC Form MA-I.¹⁰² Under this recommendation, municipal advisory firms that are also FINRA members would not have to duplicate information reported in an individual’s initial Form MA-I filing with information reported to open a Series 50 exam, and information filed on Form BD with information reported in a Form MA, including in amendments,¹⁰³ and that any changes to Form MA-I should automatically update Form U4, and vice versa.¹⁰⁴ This commenter also recommended that portions of Form MA-I should be able to be routed directly to the representative for completion, and to have questions added to the Form U4 that would auto-route to the

⁹² NAMA Letter, at 3; see also NAMA Letter, at 6 (“Dates at times are not accepted even though input correctly.”); NAMA Letter, at 6 (“Doesn’t allow for overlapping work experiences for the same person.”); NAMA Letter, at 6 (“[O]rdering of work and living experience, inability to overlap months means work history makes the information submitted inaccurate.”).

⁹³ NAMA Letter, at 3.

⁹⁴ NAMA Letter, at 6.

⁹⁵ NAMA Letter, at 6 (“Frustrating that on the initial page that not all fields (CCC) prepopulate when you login.”).

⁹⁶ NAMA Letters, at 6 (“Residential address changes. There is a need to be careful to not override the current address with the new address without maintaining the old address in the list.”).

⁹⁷ NAMA Letter, at 6.

⁹⁸ NAMA Letter, at 6.

⁹⁹ SIFMA Letter, at 8; NAMA Letter, at 6.

¹⁰⁰ NAMA Letter, at 6.

¹⁰¹ SIFMA Letter, at 8.

¹⁰² SIFMA Letter, at 7-8.

¹⁰³ SIFMA Letter, at 7.

¹⁰⁴ SIFMA Letter, at 8.

MSRB instead of needing to separately complete MSRB Form A-12.¹⁰⁵ This commenter further recommended that FINRA Form U5 should be used to auto-fill disassociating Form MA-I amendments.¹⁰⁶

Finally, one commenter recommended that OMS consider working with a group of municipal advisors to walk through the forms step-by-step to better understand areas that are “confusing” or “problematic” to complete.¹⁰⁷

After consideration, the Commission has not made any changes to its burden estimates based on these recommendations. Commission staff notes that any changes to the EDGAR filing system are beyond the scope of the PRA analysis as they would involve internal, administrative processes which may need to be effected pursuant to a Commission rulemaking. Nonetheless, staff agrees with the commenters that many aspects of the EDGAR filing system could be enhanced to improve the user experience of electronically completing the forms, including for multi-registered municipal advisors, and that it would be beneficial for staff to walk through the forms with market participants to better understand areas that are confusing or problematic to complete. To that end, staff intends to hold discussions with market participants, the MSRB, FINRA, and other stakeholders to further develop the enhancements recommended by the commenters, to identify additional enhancements, and to determine the feasibility of integrating EDGAR and FINRA Gateway. Staff also intends to coordinate with the Commission’s EDGAR Business Office (“EBO”) to begin implementing certain recommended enhancements.

Redesign of EDGAR and the Registration Process: One commenter stated that the EDGAR system could benefit from “being updated, if not overhauled,” to improve user experiences.¹⁰⁸ The other commenter stated that the Commission could consider a more holistic review of the various registration and membership materials broker-dealers are required to complete across the regulatory spectrum, and recommended that the Commission undertake a “complete redesign” of EDGAR and the registration process.¹⁰⁹ To that end, the commenter purported to summarize the various forms that a broker-dealer operating a municipal securities business must submit to the SEC, FINRA, the MSRB, and/or the banking regulators, and recommended the creation of a centralized registration portal or regulatory registration “super app” that would enable a broker-dealer to initiate and update its registrations with various regulators in one central location.¹¹⁰

After consideration, the Commission has not made any changes to its burden estimates based on these recommendations. Commission staff notes that certain recommendations would need to be effected pursuant to a Commission rulemaking and are beyond the scope of the PRA analysis. Nonetheless, staff agrees that the Commission should consider the costs and benefits of potentially redesigning EDGAR and the registration process in a more holistic manner, including the potential

¹⁰⁵ SIFMA Letter, at 8.

¹⁰⁶ SIFMA Letter, at 10.

¹⁰⁷ NAMA Letter, at 3.

¹⁰⁸ NAMA Letter, at 3.

¹⁰⁹ SIFMA Letter, at 8.

¹¹⁰ SIFMA Letter, at 8-10.

development of a centralized registration portal or regulatory registration “super app” for multi-registered firms in the municipal securities industry. To that end, staff intends to hold discussions with market participants, the MSRB, FINRA, the federal banking regulators, and other stakeholders to further develop the recommendations offered by the commenters, and to determine the feasibility of those recommendations.

Reducing Regulatory Duplication Between SEC, MSRB, FINRA, and Other Financial

Regulators: In addition to the recommendations above, one commenter recommended that “the Commission work with other federal financial regulators, such as the MSRB and FINRA (both of which are subject to the Commission’s jurisdiction), to identify and eliminate potential regulatory duplication.”¹¹¹ This commenter stated, for example, that the MSRB’s separate registration requirement under MSRB Rule A-12 creates unnecessary duplication.¹¹² This commenter recommended “eliminating A-12,” and “merely requiring an annual certification for any technical, data billing, regulatory, or compliance contact information the MSRB may need, similar to FINRA’s process.”¹¹³ The other commenter stated that “[t]here is no doubt that the information collected in Form MA and Form A-12 are redundant” and recommended that the SEC and MSRB “engage in determining the differences in the forms and what could be done to ease the dual registration requirements.”¹¹⁴

With respect to recordkeeping, the other commenter similarly recommended that there should be a “discussion and initiative” to address the SEC and MSRB’s two separate municipal advisor recordkeeping frameworks to “determine where/how there could be a roadmap to especially assist newer and smaller firms,” and to find ways to also aid “Broker-Dealer/MA Firms with their numerous recordkeeping requirements across regulators.”¹¹⁵

After consideration, the Commission has not made any changes to its burden estimates based on these recommendations. Commission staff notes that certain recommendations would need to be effected pursuant to a Commission and/or MSRB rulemaking and are beyond the scope of the PRA analysis. Nonetheless, staff agrees with the commenters that the Commission should work with other federal financial regulators to identify and eliminate potential regulatory duplication, that the MSRB’s separate registration requirement under MSRB Rule A-12 likely creates unnecessary duplication, and that it would be beneficial to discuss ways that the Commission can help newer, smaller, and multi-registered municipal advisors navigate the current recordkeeping frameworks. To that end, staff intends to hold discussions with market participants, the MSRB, FINRA, the federal banking regulators, and other stakeholders to address these comments and/or further develop the actions recommended by the commenters.

¹¹¹ SIFMA Letter, at 11; see also SIFMA Letter, at 2 (“SIFMA also recommends that the Commission work with other federal financial regulators to identify and eliminate potential regulatory duplication, consistent with the Commission’s recent initiatives to harmonize regulatory approaches across the federal government. Therefore, we encourage the Commission to consider the benefits of reviewing and harmonizing potentially duplicative regulatory requirements that exist across the rule sets of the Commission, the MSRB, FINRA, and the federal banking regulators.”).

¹¹² SIFMA Letter, at 11.

¹¹³ SIFMA Letter, at 11.

¹¹⁴ NAMA Letter, at 4.

¹¹⁵ NAMA Letter, at 6.

Amendments to the EDGAR Filer Manual: One commenter stated that making EDGAR filings is “often an arduous process” and the “[EDGAR] Filer Manual may be technically correct but is not a very user-friendly document.”¹¹⁶

After consideration, the Commission has not made any changes to its burden estimates based on this comment. Commission staff notes that any amendments to the EDGAR Filer Manual would need to be effected pursuant to a Commission rulemaking and are beyond the scope of the PRA analysis. Nonetheless, staff agrees with the commenter that aspects of the EDGAR Filer Manual could be enhanced to improve user experience. To that end, staff intends to hold discussions to determine the feasibility of those enhancements.

Enhancements to the EDGAR Filer Support Line: One commenter stated that “MA Firms have called the assistance line when experiencing problems making a filing, with mixed results and typically taking more time than should be expected.”¹¹⁷

After consideration, the Commission has not made any changes to its burden estimates based on this comment. Commission staff notes that any changes to the EDGAR filer support line would involve internal, administrative processes and are beyond the scope of the PRA analysis. Nonetheless, staff agrees that the EDGAR filer support line should aim to provide consistent, accurate, and timely information to all municipal advisors that call in. To that end, staff intends to hold discussions with market participants to identify potential enhancements that could improve the user experience of callers. Staff also intends to coordinate with EBO to determine the feasibility of those enhancements, and to potentially implement those enhancements.

e. Enhancements to the Public Accessibility of Registrant Information

Enhancements to SEC.gov, Including the EDGAR Website: One commenter stated that the information filed in EDGAR is not presented in a manner that is easy to access, particularly for “infrequent users” of EDGAR, and those who may access the system to confirm that a firm or professional is registered and understand pertinent information that may be included in Form MA or MA-I (e.g., a disciplinary action).¹¹⁸ This commenter stated that “[f]inding ways to improve the user experience would be helpful for a variety of market participants.”¹¹⁹

One commenter stated that the list of registered entities and qualified municipal advisor professionals that appear on MSRB.org is “much more user-friendly” than the list of SEC-registered municipal advisors that appears on SEC.gov, including because no file needs to be downloaded, and because the MSRB’s list include hyperlinks to EDGAR.¹²⁰ The other commenter agreed that “the MSRB has a list of MA and BD firms and individual practitioners that is presented in a straightforward

¹¹⁶ NAMA Letter, at 4.

¹¹⁷ NAMA Letter, at 4.

¹¹⁸ NAMA Letter, at 3.

¹¹⁹ NAMA Letter, at 3.

¹²⁰ See SIFMA Letter, at 10 (citing MSRB, Registered Firms and Qualified Municipal Advisor Professionals, <https://www.msrb.org/Municipal-Advisors>; SEC, Information About Registered Municipal Advisors, <https://www.sec.gov/data-research/sec-markets-data/information-about-registered-municipal-advisors>).

manner, and that should be maintained.”¹²¹

With respect to the “Statistics and Data Visualizations” page on SEC.gov related to SEC-registered municipal advisors,¹²² one commenter stated that “[t]he only additional statistics and data visualizations that might be helpful include further information regarding solicitor municipal advisors, such as whether they are multi-registered or municipal advisor-only firms, and their respective firm size.”¹²³

After consideration, the Commission has not made any changes to its burden estimates based on these comments. Nonetheless, staff agrees with the commenters that aspects of SEC.gov, including the EDGAR website and the Commission’s list of SEC-registered municipal advisors, could be enhanced to improve the user experience of accessing registrant information. Staff is also coordinating with EBO to begin implementing certain enhancements to the EDGAR website, and is coordinating with the Commission’s Division of Economic and Risk Analysis (“DERA”) to include further information regarding SEC-registered solicitor municipal advisors on the “Statistics and Data Visualizations” page on SEC.gov.

Enhancements to MSRB.org: One commenter stated that the coordination between EDGAR and the MSRB is “suboptimal,” that there are “frequent disconnects” with information submitted to EDGAR not making it to the MSRB website, and that firms often need to contact the MSRB to correct data that originated in EDGAR (e.g., “when a registrant takes the Series 50 before the Series 52”).¹²⁴

After consideration, the Commission has not made any changes to its burden estimates based on this comment. Commission staff notes that this comment appears to concern issues with the presentation of information on MSRB.org, which is maintained by the MSRB, rather than data quality issues involving information that originated in EDGAR. Nonetheless, staff agrees that any EDGAR data the MSRB presents on its website should be timely and accurate. To that end, staff intends to hold discussions with market participants to better understand this comment, and to coordinate with the MSRB on addressing this comment.

f. Stakeholder Engagement and Public Statements by Commission Staff

Consultations Outside the Agency: One commenter stated that, over the years, engagement with OMS has been “accessible and helpful,” including staff participation at industry conferences, formal meetings, and through informal exchanges.¹²⁵ As for what additional steps the Commission and OMS staff should take to ascertain and act upon burdens confronting the municipal advisor industry on an ongoing basis, this commenter stated that, in recent years, OMS has become “more active” in speaking about market

¹²¹ NAMA Letter, at 4.

¹²² SEC, Statistics & Data Visualizations: Municipal Advisors, <https://www.sec.gov/data-research/statistics-data-visualizations/municipal-a-advisors>.

¹²³ SIFMA Letter, at 11

¹²⁴ SIFMA Letter, at 10.

¹²⁵ NAMA Letter, at 2.

practices, “which, at times, has created challenges for MAs to understand how best to address these matters in their practice and within their compliance program.”¹²⁶ That commenter recommended that OMS “continue its outreach to market participants especially related to how OMS statements impact market participants, any formal outputs produced by OMS (including MA FAQs), and continue engagement as OMS staff develops materials for MAs and the broader municipal securities sector.”¹²⁷

The other commenter stated that the Commission should be “more transparent about pending projects” and recommended that the Commission “engage in more interactive conversations with market participants, as opposed to one-way interactions.”¹²⁸ As an example, this commenter stated that OMS staff’s “recently revised Municipal Advisor FAQs . . . were a surprise to most in the market and were not subject to comment or industry feedback.”¹²⁹ That commenter further stated that, “while we always welcome dialogue, true and durable reforms to reduce burdens confronting the municipal advisor industry, and the municipal securities industry more broadly, can only come from Commission rulemaking.”¹³⁰

After consideration, the Commission has not made any changes to its burden estimates based on these comments. Commission staff appreciates this feedback, and intends to hold discussions with market participants to address these comments. The comments concerning the Municipal Advisor FAQs are further addressed below.

Clarifications in Public Statements by Commission Staff: One commenter recommended that Commission staff consider clarifying a number of areas related to the registration of municipal advisors via public statements, such as in speeches or in updates to the Registration of Municipal Advisors FAQs.¹³¹ This commenter stated that “[o]ne of the best ways the SEC can help smaller firms, if not all firms, with their compliance duties would be to revise and develop straightforward – in plain English – FAQs and guidance related to the MA Rule.”¹³² This commenter’s recommendations include: (1) making the FAQs “better organized and clearer” so that the audience can “readily have take-aways without consulting counsel,”¹³³ (2) issuing “further FAQs on MA activity and recordkeeping guidance (including

¹²⁶ NAMA Letter, at 2.

¹²⁷ NAMA Letter, at 2.

¹²⁸ SIFMA Letter, at 3.

¹²⁹ SIFMA Letter, at 5; see also SIFMA Letter, at 5 (“The recent Municipal Advisor FAQs include the usual caveat that the Commission considers them to be a statement of Commission staff and that they ‘have no legal force or effect, they do not alter or amend applicable law, and they create no new or additional obligations for any person.’ In practice, however, market participants review, interpret, and attempt to implement Commission FAQs into their supervisory and compliance processes and procedures. In some instances, staff FAQs may raise additional interpretive questions, which creates compliance risk. Even though the Commission disclaims that FAQs have no legal force or effect, in practice, SEC and FINRA examiners rely on and reference staff FAQs in conducting reviews and helping to inform their own views of industry best practices.”).

¹³⁰ SIFMA Letter, at 5.

¹³¹ NAMA Letter, at 3, 6.

¹³² NAMA Letter, at 5.

¹³³ NAMA Letter, at 3.

for communications and making recommendations);”¹³⁴ (3) engaging in “[f]urther discussion on the SEC’s MA statutory fiduciary duty in conjunction with MSRB Rule G-42 . . . to create the appropriate parameters of a firm’s MA work and corresponding compliance mandates;”¹³⁵ (4) clarifying “whether an independent contractor is an employee” for purposes of Item 4 of Form MA;¹³⁶ (5) clarifying when a firm must amend Item 4 of Form MA where the instructions permit certain “approximate” answers;¹³⁷ (6) clarifying electronic recordkeeping requirements, including questions related to the maintenance of books and records using cloud-based services,¹³⁸ and whether it could be sufficient to “create and produce on request” with respect to electronic records;¹³⁹ (7) clarifying books and records requirements related to written consents to service of process;¹⁴⁰ (8) clarifying whether a municipal advisor’s registration with the Commission is terminated on the date the Form MA-W is submitted to EDGAR, or the date when the Form MA-W is posted on EDGAR;¹⁴¹ and (9) discussing the independent registered municipal advisor exemption and how it is and can be utilized.¹⁴²

The other commenter stated that “clarifying or changing existing regulations via public statements and speeches is inadequate and an unfair process for regulated entities,”¹⁴³ and recommended that any “major clarifications” to municipal advisor registration, or any other regulation, undergo “a full formal rulemaking” and be “appropriately communicated.”¹⁴⁴ As an example, this commenter stated that the Commission recently updated the Registration of Municipal Advisors FAQs “without asking for comment or industry input,” which, according to the commenter, has resulted in market participants raising certain “interpretative questions” about new FAQs 2.3, 18.9, and 21.1.¹⁴⁵ As for potential areas

¹³⁴ NAMA Letter, at 3.

¹³⁵ NAMA Letter, at 3.

¹³⁶ NAMA Letter, at 6.

¹³⁷ NAMA Letter, at 6 (“Item 4 on Form MA calls for firms to ‘approximately’ list the number of MAs in their firm. However, that can change by one or two throughout the year, and it is unclear if there is a requirement to amend the Form when this happens. While we have relied on the term ‘approximately’ to accommodate minor changes, we were questioned during an exam why our Form said X, and later in the year we had Y (off by one), and were noted for a deficiency.”).

¹³⁸ NAMA Letter, at 6 (“The maintenance of books and records has changed since the Rule was finalized. Instead of books and records being printed and kept at a physical location, many firms utilize multiple cloud-based services to maintain their books and records. Thus, a review of these questions related to location where books and records are kept should be reviewed.”).

¹³⁹ NAMA Letter, at 6.

¹⁴⁰ NAMA Letter, at 6 (noting that Exchange Act Rule 15Ba1-8(a)(8) (17 CFR 240.15Ba1-8(a)(8)) “does not address the exemptions for maintenance, and the documentation related to this section is confusing”).

¹⁴¹ NAMA Letter, at 6.

¹⁴² NAMA Letter, at 6.

¹⁴³ SIFMA Letter, at 6.

¹⁴⁴ SIFMA Letter, at 6.

¹⁴⁵ SIFMA Letter, at 6; see also SIFMA Letter, at 6 (“For example, following the FAQs, further ambiguities exist as to which ‘office’ an associated person should be assigned to on Form MA-I, if they regularly conduct business in that office, but it isn’t one of the top five offices listed on the firm’s Form MA. Further, there are now industry questions regarding new Registration of Municipal Advisors FAQ Question 2.3: Public-Private Partnerships – Considerations

for clarification, this commenter stated that “[t]here remains a lack of clarity as to what constitutes a solicitor municipal advisor, and we believe some firms may be registering as such merely out of an abundance of caution and not because they are intentionally engaging in solicitor municipal advisor activity.”¹⁴⁶

After consideration, the Commission has not made any changes to its burden estimates based on these comments. Nonetheless, staff agrees with many of the recommended areas for clarification. To that end, staff intends to hold discussions with market participants to further develop the recommendations, and to identify additional recommendations. Staff also intends to make public statements clarifying certain areas that were the subject of these comments. With respect to the comments concerning the Municipal Advisor FAQs, Commission staff emphasizes that staff statements such as the Municipal Advisor FAQs and speeches by OMS staff are never intended to change existing regulations, but rather are intended to share the staff’s current thinking on certain topics under the rules as they currently exist. As always, OMS staff is open to discussing aspects of complying with the municipal advisor registration rules that may be difficult for market participants, and would consider updating staff statements such as the Municipal Advisor FAQs or providing further clarity should market participants provide input post-publication.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

No assurances of confidentiality are provided, except with respect to certain private residential addresses reported in Form MA and Form MA-I. Form MA and Form MA-I require applicants and registered municipal advisors to report various addresses, which may include private residential addresses. However, where the forms request an address, the applicant or registrant is asked to indicate whether the address provided is a private residence and is advised that, if so, the private residential address will not be included in publicly available versions of the form. To the extent the Commission receives private residential addresses pursuant to submissions on Form MA and Form MA-I, and they are indicated as such, such information would be kept confidential, subject to the provisions of applicable law (e.g., Freedom of Information Act, 5 U.S.C. 552). Form MA and Form MA-I no longer request applicants to submit SSNs, dates of birth, or foreign identity numbers effective May 14, 2018.¹⁴⁷

The information collection collects elements of PII that are covered by the EDGAR Privacy Impact Assessment (“PIA”).¹⁴⁸ Additionally, the agency has determined that the information collection does not constitute a system of records for purposes of the Privacy Act. Information is not retrieved by a personal identifier.

Related to Responding to Requests and a new recordkeeping requirement created by Question 21.1: Recordkeeping Requirement for Municipal Advisory Activities Relating to New Issue Pricing.”); SIFMA Letter, at 6 note 9 (“New FAQ Question 2.3 does not mention the independent registered municipal advisor exemption, which has created industry confusion.”).

¹⁴⁶ SIFMA Letter, at 11.

¹⁴⁷ See supra note 9 and accompanying text.

¹⁴⁸ See EDGAR PIA (March 6, 2025), available at <https://www.sec.gov/about/privacy/pia/pia-edgar.pdf>. The PIA has been included in the PRA submission to OMB.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and Its Cost Equivalent

a. Form MA: Application for Municipal Advisor Registration

The initial application for municipal advisor registration under Form MA is a one-time reporting burden. The Commission estimates that this collection of information would apply to approximately 15 new municipal advisory firms that will submit new Form MA applications in each of the next three years.¹⁴⁹ This estimate is based on registration data for calendar years 2023, 2024, and 2025. Over the three years of the information collection, the total estimated number of Form MA applicants would be 45, or 15 per year.¹⁵⁰ The Commission further estimates that the average amount of time for a municipal advisory firm to complete Form MA would be approximately 3.5 hours. This figure is based on the estimated average amount of time for a municipal advisory firm to complete Form MA and the estimated average amount of time for an investment adviser to complete Part 1A of Form ADV. Thus, the Commission estimates that the aggregate annual reporting burden placed on Form MA applicants will be approximately 53 hours.¹⁵¹

In addition to filing initial Form MA applications, the rules require municipal advisory firms to amend Form MA once annually (Form MA-A) and after the occurrence of any enumerated material event (Form MA/E). The requirement to amend Form MA is an ongoing annual reporting burden that applies to all registered municipal advisory firms. As of December 31, 2025, there were approximately 419 municipal advisors registered with the Commission and, as noted above, the Commission anticipates receiving 15 new Form MA submissions annually in each of the next three years; however, the Commission also estimates that it will receive an average of 21 withdrawals on Form MA-W annually in each of the next three years,¹⁵² and the Commission further estimates that it will enter orders cancelling or revoking the registration of 4 municipal advisors on average in each of the next three years,¹⁵³ for a net decrease of 10 municipal advisors annually in each of the next three years.¹⁵⁴ Therefore, the Commission expects that the rules' requirement to amend Form MA will apply to approximately 409 municipal advisors in year one, approximately 399 municipal advisors in year two, and approximately 389 municipal advisors in year three, or 399 respondents on average.¹⁵⁵ The Commission estimates that the average amount of time for a municipal advisor to prepare an annual amendment to Form MA would be approximately 1.5 hours. The Commission further

¹⁴⁹ The estimate is derived by averaging the number of Form MA filings over the last three years. There were 11 Form MA submissions in 2023, 20 Form MA submissions in 2024, and 13 Form MA submissions in 2025.

¹⁵⁰ $15 \text{ (estimated number of Form MA applicants, year one)} + 15 \text{ (estimated number of Form MA applicants, year two)} + 15 \text{ (estimated number of Form MA applicants, year three)} = 45.$

¹⁵¹ $15 \text{ (estimated number of Form MA applicants per year)} \times 3.5 \text{ hours (average time required to submit a completed Form MA)} = 52.5 \text{ hours.}$

¹⁵² See *infra* Section 12.c.

¹⁵³ The estimate is derived by averaging the number of CANCELLATION-MA and REVOCATION-MA filings over the last three years. There were 8 CANCELLATION-MA filings in 2023, 1 CANCELLATION-MA filing in 2024, and 1 CANCELLATION-MA filing in 2025. There were 0 REVOCATION-MA filings in 2023, 0 REVOCATION-MA filings in 2024, and 0 REVOCATION-MA filings in 2025. $((8 + 0) + (1 + 0) + (1 + 0)) \div 3 = 3.33$, rounded up to 4.

¹⁵⁴ $15 - (21 + 4) = -10.$

¹⁵⁵ $(409 \text{ (year one)} + 399 \text{ (year two)} + 389 \text{ (year three)}) \div 3 = 399.$

estimates that the average amount of time necessary to prepare any interim updating amendment to Form MA other than the required annual amendment would be approximately 0.5 hours. This figure is based on the burden estimates for an interim updating amendment for Form ADV. The Commission estimates that each municipal advisor would likely submit two Form MA amendments annually in each of the next three years – one annual amendment and one interim updating amendment. Thus, the Commission estimates that the total annual reporting burden to amend Form MA would be approximately 818 hours in year one,¹⁵⁶ 798 hours in year two,¹⁵⁷ and 778 hours in year three,¹⁵⁸ or approximately 2,394 hours over a three-year period. The annual reporting burden per respondent to amend Form MA per year is 2.0 hours.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate)¹⁵⁹ associated with the completion, amendment, and submission of Form MA is approximately \$271.¹⁶⁰

¹⁵⁶ $((409 \text{ (number of municipal advisors required to submit an annual amendment to Form MA in year one)} \times 1.5 \text{ hours (average estimated time to prepare an annual amendment to Form MA)}) \times 1.0 \text{ (number of annual amendments per year)}) + ((409 \text{ (number of municipal advisors required to submit an interim updating amendment to Form MA in year one)} \times 0.5 \text{ hours (average estimated time to prepare an interim updating amendment to Form MA)}) \times 1.0 \text{ (number of interim updating amendments per year)}) = 818 \text{ hours.}$

¹⁵⁷ $((399 \text{ (number of municipal advisors required to submit an annual amendment to Form MA in year two)} \times 1.5 \text{ hours (average estimated time to prepare an annual amendment to Form MA)}) \times 1.0 \text{ (number of annual amendments per year)}) + ((399 \text{ (number of municipal advisors required to submit an interim updating amendment to Form MA in year two)} \times 0.5 \text{ hours (average estimated time to prepare an interim updating amendment to Form MA)}) \times 1.0 \text{ (number of interim updating amendments per year)}) = 798 \text{ hours.}$

¹⁵⁸ $((389 \text{ (number of municipal advisors required to submit an annual amendment to Form MA in year three)} \times 1.5 \text{ hours (average estimated time to prepare an annual amendment to Form MA)}) \times 1.0 \text{ (number of annual amendments per year)}) + ((389 \text{ (number of municipal advisors required to submit an interim updating amendment to Form MA in year three)} \times 0.5 \text{ hours (average estimated time to prepare an interim updating amendment to Form MA)}) \times 1.0 \text{ (number of interim updating amendments per year)}) = 778 \text{ hours.}$

¹⁵⁹ To calculate the occupational hourly rates used in this Supporting Statement, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (“OEWS”) program of the Bureau of Labor Statistics (“BLS”) for “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” (NAICS 523). See “Occupational Employment and Wage Statistics,” BLS, <https://www.bls.gov/oes>; see also “Standard Occupational Classification,” BLS, <https://www.bls.gov/soc> (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See “Employment Cost Index,” BLS, <https://www.bls.gov/eci>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis’s annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. See “Gross Output by Industry,” U.S. Bureau of Economic Analysis, <https://www.bea.gov/data/industries/gross-output-by-industry>; “Occupational Employment and Wage Statistics,” BLS, <https://www.bls.gov/oes>. The final product is the occupational hourly rate. See generally “Updated Methodology for Calculating Occupational Hourly Rates” (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

¹⁶⁰ This estimate uses a blended rate for Financial Examiners (SOC Code 13-2061) (\$375/hour), and Bookkeeping, Accounting, and Auditing Clerks (SOC Code 43-3031) (\$167/hour). $(\$375/\text{hour} + \$167/\text{hour}) \div 2 = \$271/\text{hour}$. See generally BLS, OEWS, “13-2061 Financial Examiners,” <https://www.bls.gov/oes/2023/may/oes132061.htm> (“Enforce or ensure compliance with laws and regulations governing financial and securities institutions and financial and real estate transactions. May examine, verify, or authenticate records.”); BLS, OEWS, “43-3031 Bookkeeping, Accounting, and Auditing Clerks,” <https://www.bls.gov/oes/2019/may/oes433031.htm> (“Compute, classify, and record numerical

In summary, the Commission estimates that, over a three-year period, the total reporting burden for the completion, amendment, and submission of Form MA would be 2,552 hours (\$691,592 cost equivalent),¹⁶¹ or 851 hours (\$230,621) per year when annualized over three years. The average reporting burden per respondent would be approximately 6.40 hours (\$1,734 cost equivalent),¹⁶² or approximately 2.13 hours (\$577) per year when annualized over three years.

b. Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities

The initial completion of Form MA-I for each natural person who is a person associated with a municipal advisor is a one-time reporting burden. The Commission estimates that municipal advisors would need to submit a new Form MA-I for approximately 370 individuals annually in each of the next three years.¹⁶³ This estimate is based on existing MA-I submission data. Over the three years of the information collection, the total estimated number of Form MA-I submissions would be approximately 1,110.¹⁶⁴ The Commission further estimates that the average amount of time for a municipal advisory firm to complete each Form MA-I would be approximately three hours. Accordingly, the Commission estimates that respondents will spend approximately 3,330 hours completing Form MA-I over the three-year period. The estimated average annual reporting burden per respondent to submit new Form MA-Is is approximately 2.89 hours.¹⁶⁵

In addition, municipal advisory firms will need to complete amendments to Form MA-I (Form MA-I/A) whenever the information previously provided therein becomes inaccurate, or to indicate that the individual is no longer an associated person of the municipal advisor or no longer engages in municipal advisory activities on its behalf. As discussed above, as of December 31, 2025, there were approximately 419 municipal advisors registered with the Commission, and the Commission estimates that approximately 45 firms will submit Form MA applications over the next three years.¹⁶⁶ These firms would need to prepare

data to keep financial records complete. Perform any combination of routine calculating, posting, and verifying duties to obtain primary financial data for use in maintaining accounting records. May also check the accuracy of figures, calculations, and postings pertaining to business transactions recorded by other workers. Excludes 'Payroll and Timekeeping Clerks' (43-3051)."). The estimated additional cost burden to hire outside counsel and outside compliance consultants to complete Form MA is reflected below in Section 13.a.

¹⁶¹ $(45 \text{ (municipal advisory firms required to file Form MA, over three years)} \times 3.5 \text{ hours (average estimated time to complete Form MA)}) + 2,394 \text{ (total reporting burden to amend Form MA, over three years)} = 2,551.5 \text{ hours.}$

¹⁶² $2,552 \text{ (estimated average total burden to complete and amend Form MA, annually)} \div 399 \text{ (estimated average number of respondents annually)} = 6.40 \text{ hours.}$

¹⁶³ The estimate is derived by averaging the number of Form MA-I submissions over the last three years and rounding up. There were 344 Form MA-I submissions in 2023, 385 Form MA-I submissions in 2024, and 379 Form MA-I submissions in 2025. $(344 \text{ (2023)} + 385 \text{ (2024)} + 379 \text{ (2025)}) \div 3 = 369.33.$

¹⁶⁴ $370 \text{ (estimated number of Form MA-I submissions, year one)} + 370 \text{ (estimated number of Form MA-I submissions, year two)} + 370 \text{ (estimated number of Form MA-I submissions, year three)} = 1,110.$

¹⁶⁵ $((1,110 \text{ (estimated total burden to complete Form MA-I, year one)} \div 370 \text{ (estimated number of respondents, year one)}) + (1,110 \text{ (estimated total burden to complete Form MA-I, year two)} \div 385 \text{ (estimated number of respondents, year two)}) + (1,110 \text{ (estimated total burden to complete Form MA-I, year three)} \div 400 \text{ (estimated number of respondents, year three)})) \div 3 = 2.89 \text{ hours.}$

¹⁶⁶ See supra Section 12.a.

amendments to Form MA-I for approximately 3,573 associated persons in year one,¹⁶⁷ 3,943 associated persons in year two,¹⁶⁸ and 4,313 associated persons in year three.¹⁶⁹ During calendar years 2023, 2024, and 2025, municipal advisors submitted approximately 0.39 Form MA-I amendments for each Form MA-I on file or, approximately, 1,232 Form MA-I amendments per year.¹⁷⁰ The Commission, however, expects that firms will file an increasing number of Form MA-I amendments as the municipal advisor registration regime continues to mature. As a result, the Commission estimates that a Form MA-I respondent would submit an average of 2.91 amendments annually in each of the next three years,¹⁷¹ and that each such amendment would take approximately 0.5 hours to complete. Thus, the Commission estimates that the total annual burden municipal advisors will incur to prepare amendments to Form MA-I would be approximately 5,199 hours in year one,¹⁷² 5,737 hours in year two,¹⁷³ and 6,275 hours in year three,¹⁷⁴ or approximately 17,211 hours over a three-year period. This results in an estimated average annual reporting burden of 14.41 hours per respondent.¹⁷⁵

¹⁶⁷ 3,203 (estimated number of active Form MA-I submissions on file with the Commission as of December 31, 2025) + 370 (estimated number of Form MA-I submissions, year one) = 3,573. The estimated number of active Form MA-I filings is derived by taking the total number of Form MA-I submissions filed with the Commission from the inception of the rules to December 31, 2025, and subtracting the total number of Form MA-I/A withdrawals filed with the Commission from the inception of the rules to December 31, 2025. 9,596 (Form MA-I submissions) – 6,393 (Form MA-I/A withdrawals) = 3,203 active Form MA-IIs on file.

¹⁶⁸ 3,573 (estimated number of active MA-I submissions on file with the Commission after year one) + 370 (estimated number of MA-I submissions, year two) = 3,943.

¹⁶⁹ 3,943 (estimated number of active Form MA-I submissions on file with the Commission after year two) + 370 (estimated number of MA-I submissions, year three) = 4,313.

¹⁷⁰ $(1,234 (\text{number of MA-I/As filed in 2023}) + 1,043 (\text{number of MA-I/As filed in 2024}) + 1,419 (\text{number of MA-I/As filed in 2025})) \div 9,596 (\text{estimated total number of MA-IIs on file with the Commission as of December 31, 2025}) = 0.39$. $(1,234 (\text{number of MA-I/As filed in 2023}) + 1,043 (\text{number of MA-I/As filed in 2024}) + 1,419 (\text{number of MA-I/As filed in 2025})) \div 3 = 1,232$.

¹⁷¹ The estimate is derived by averaging the number of amendments submitted by respondents over the last three years. In 2023, the average number was $1,234 \text{ Form MA-I/As} \div 428 \text{ municipal advisors} = 2.88$. In 2024, the average number was $1,043 \text{ Form MA-I/As} \div 425 \text{ municipal advisors} = 2.45$. In 2025, the average number was $1,419 \text{ Form MA-I/As} \div 419 \text{ municipal advisors} = 3.39$. Averaging the average number of amendments for the last three years: $(2.88 (2023) + 2.45 (2024) + 3.39 (2025)) \div 3 = 2.91$ amendments per year.

¹⁷² $(3,573 (\text{estimated number of associated persons for whom amendments to Form MA-I would need to be filed, year one}) \times 2.91 (\text{average number of amendments per year})) \times (0.50 \text{ hours (average estimated time to prepare an amendment to Form MA-I)}) = 5,198.72 \text{ hours per year}$.

¹⁷³ $(3,943 (\text{estimated number of associated persons for whom amendments to Form MA-I would need to be filed, year two}) \times 2.91 (\text{average number of amendments per year})) \times (0.50 \text{ hours (average estimated time to prepare an amendment to Form MA-I)}) = 5,737.07 \text{ hours per year}$.

¹⁷⁴ $(4,313 (\text{estimated number of associated persons for whom amendments to Form MA-I would need to be filed, year three}) \times 2.91 (\text{average number of amendments per year})) \times (0.50 \text{ hours (average estimated time to prepare an amendment to Form MA-I)}) = 6,275.42 \text{ hours per year}$.

¹⁷⁵ $((5,199 \text{ hours (estimated total annual reporting burden for Form MA-I amendments, year one)} \div 409 (\text{estimated number of respondents required to amend Form MA-I, year one})) + (5,737 (\text{estimated total annual reporting burden for Form MA-I amendments, year two}) \div 399 (\text{estimated number of respondents required to amend Form MA-I, year two})) + (6,275 (\text{estimated total annual reporting burden for Form MA-I amendments, year three}) \div 389 (\text{estimated number of respondents required to amend Form MA-I, year three}))) \div 3 = 14.41 \text{ hours}$.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the completion, amendment, and submission of Form MA-I is approximately \$271.¹⁷⁶

In summary, the Commission estimates that, over a three-year period, the total reporting burden for the completion, amendment, and submission of Form MA-I would be 20,541 hours (\$5.6 million cost equivalent),¹⁷⁷ or 6,847 hours (\$1.9 million) per year when annualized over three years. The average reporting burden per respondent would be approximately 51.48 hours (\$13,951 cost equivalent),¹⁷⁸ or approximately 17.16 hours (\$4,650) per year when annualized over three years.

c. Form MA-W: Notice of Withdrawal from Registration as a Municipal Advisor

Withdrawal from municipal advisor registration is a one-time reporting burden. The Commission estimates that there would be approximately 21 withdrawals from Form MA registration annually in each of the next three years.¹⁷⁹ Over the three years of the information collection, the total estimated number of Form MA-W submissions would be 63.¹⁸⁰

The Commission further estimates that the average amount of time for a municipal advisor to complete each Form MA-W submission would be approximately 0.5 hours.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the completion of Form MA-W is approximately \$271.¹⁸¹

In summary, the Commission estimates that, over a three-year period, the total one-time reporting burden for the completion of Form MA-W would be 31.5 hours (\$8,537 cost equivalent),¹⁸² or approximately 10.5 hours (\$2,846) per year when annualized over three years. The one-time reporting burden would be 0.5 hours (\$136) per respondent.¹⁸³

¹⁷⁶ See *supra* notes 160-161.

¹⁷⁷ 3,330 (estimated total burden to complete and file Form MA-I during three-year period) + 17,211 (estimated total burden to complete and file Form MA-I amendments during three-year period) = 20,541 hours.

¹⁷⁸ 20,541 hours (average annual total burden to complete and amend Form MA-I, over three years) ÷ 399 (average number of respondents, over three years) = 51.48 hours.

¹⁷⁹ The estimate of 21 Form MA-W submissions is derived by averaging the number of Form MA-W submissions over the last three years and rounding up. There were 21 Form MA-W submissions in 2023, 22 Form MA-W submissions in 2024, and 18 Form MA-W submissions in 2025.

¹⁸⁰ 21 (estimated number of Form MA-W submissions, year one) + 21 (estimated number of Form MA-W submissions, year two) + 21 (estimated number of Form MA-W submissions, year three) = 63.

¹⁸¹ See *supra* notes 160-161.

¹⁸² 63 (estimated number of Form MA-W submissions, over three years) × 0.5 hours (average estimated time to complete Form MA-W) = 31.5 hours.

¹⁸³ 31.5 hours (total burden to complete Form MA-W, over three years) ÷ 63 (total number of MA-W submissions, over three years) = 0.5 hours.

d. Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents

The designation of a U.S. agent for service of process is a one-time reporting burden. The Commission estimates that approximately four municipal advisors will have a non-resident general partner, non-resident managing agent, or non-resident associated person¹⁸⁴ and such advisors will submit a total of approximately seven Form MA-NRs annually in each of the next three years.¹⁸⁵ These estimates are based on existing municipal advisor registration data. Over three years, the four non-resident municipal advisor respondents would file approximately 21 Form MA-NRs.¹⁸⁶

The Commission further estimates that the average amount of time to complete each Form MA-NR would be approximately one hour. This figure is based on the burden estimates for completing Form ADV-NR. Thus, the Commission estimates that the total annual burden to complete Form MA-NR would be approximately 28 hours,¹⁸⁷ or approximately 7 hours per respondent annually.¹⁸⁸

In addition, each respondent that submits a Form MA-NR must also provide an opinion of counsel on Form MA stating that the municipal advisor can, as a matter of law, provide the Commission with access to its books and records as required by law and submit to inspection and examination by the Commission. The Commission estimates that such an opinion of counsel would take three hours to complete. Thus, the Commission estimates that the total annual burden to provide the opinions of counsel would be approximately 12 hours, or 36 hours over the three-year period.¹⁸⁹

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the completion of Form MA-NR is approximately \$271.¹⁹⁰

In summary, the Commission estimates that, over a three-year period, the total reporting burden for the completion of Form MA-NR would be approximately 64 hours (\$17,344 cost equivalent),¹⁹¹ or approximately 21.3 hours (\$5,772) per year when annualized over three years. The

¹⁸⁴ The estimate is derived by averaging the number of Form MA-NR respondents over the last three years and rounding up. There were three Form MA-NR respondents in 2023, two Form MA-NR respondent in 2024, and six Form MA-NR respondents in 2025.

¹⁸⁵ The estimate is derived by averaging the number of Form MA-NR submissions over the last three years and rounding up. There were six Form MA-NR submissions in 2023, six Form MA-NR submissions in 2024, and eight Form MA-NR submissions in 2025.

¹⁸⁶ $7 \text{ (estimated number of Form MA-NR submissions, year one)} + 7 \text{ (estimated number of Form MA-NR submissions, year two)} + 7 \text{ (estimated number of Form MA-NR submissions, year three)} = 21$.

¹⁸⁷ $(7 \text{ (estimated Form MA-NR submissions each year)} \times 4 \text{ (estimated number of respondents each year)}) \times 1 \text{ hour (average estimated time to complete Form MA-NR)} = 28 \text{ hours}$.

¹⁸⁸ $28 \text{ hours (estimated total annual burden to complete and file Form MA-NRs)} \div 4 \text{ (estimated number of respondents, annually)} = 7 \text{ hours}$.

¹⁸⁹ $4 \text{ (non-resident municipal advisory firms expected to provide opinion of counsel, annually)} \times 3.0 \text{ hours (average estimated time to provide an opinion of counsel)} = 12 \text{ hours}$.

¹⁹⁰ See *supra* notes 160-161. The estimated additional cost burden to hire outside counsel as part of providing an opinion of counsel is reflected below in Section 13.d.

¹⁹¹ $28 \text{ hours (total burden to complete Form MA-NR)} + 36 \text{ hours (total burden to provide opinions of counsel)} = 64 \text{ hours}$.

reporting burden per respondent would be approximately 16 hours (\$4,336 cost equivalent),¹⁹² or approximately 5.3 hours (\$1,436) per year when annualized over three years.

e. Consent to Service of Process from Certain Associated Persons

The consent to service of process from certain associated persons is a one-time recordkeeping burden. Over three years, the Commission estimates that all 45 new municipal advisory firms expected to register with the Commission over the next three years will need to complete a written consent to service of process from each natural person engaged in municipal advisory activities on their behalf.¹⁹³ The Commission further estimates that each municipal advisory firm would spend approximately one hour to draft a template document to use in obtaining the written consents to service of process, amounting to an initial, one-time burden of approximately 45 hours over three years,¹⁹⁴ or 15 hours per year.

In addition to the one-time burden borne by new municipal advisory firms that register with the Commission during the three-year period, the Commission estimates that existing municipal advisory firms would need to obtain 370 consents to service of process from natural persons that begin engaging in municipal advisory activities on their behalf in each of the next three years. The Commission further estimates that, after the written consents are drafted, it will take municipal advisory firms approximately 0.10 hours to obtain each consent. Thus, the Commission estimates that municipal advisory firms would spend approximately 111 hours over the three-year period obtaining written consents from their associated persons,¹⁹⁵ or 37 hours per year. Based on existing registration data, the Commission estimates that approximately 35 of the 111 hours municipal advisory firms will spend obtaining written consents will be borne by newly registered firms, while approximately 76 of such hours will be borne by municipal advisory firms currently registered with the Commission.¹⁹⁶

¹⁹² 64 hours (estimated total burden to complete Form MA-NR and opinion of counsel, over three years) ÷ 4 (estimated number of non-resident municipal advisory firms) = 16 hours.

¹⁹³ Rule 15Ba1-8(a)(8) requires each municipal advisory firm to retain written consents to service of process from each natural person who is a person associated with the municipal advisor and engages in municipal advisory activities solely on behalf of such registered municipal advisor.

¹⁹⁴ 45 (estimated number of applicants for municipal advisor registration over the three-year period) × 1.0 hour (estimated time required to draft a template to use in obtaining the written consents to service of process) = 45 hours.

¹⁹⁵ (370 (estimated number of Form MA-I submissions, year one) + 370 (estimated number of Form MA-I submissions, year two) + 370 (estimated number of Form MA-I submissions, year three)) × 0.10 hours (estimated time required to obtain the written consents to service of process) = 111 hours.

¹⁹⁶ Current registration data indicate that the average number of associated persons per municipal advisory firm is approximately 7.64 (3,203 (estimated number of active Form MA-I submissions on file with the Commission as of December 31, 2025) ÷ 419 (estimated number of municipal advisors registered with the Commission as of December 31, 2025) = 7.64). Accordingly, based on the Commission's assumption that it will receive 15 new Form MA applications per year over the three-year period, those new applicants will also submit approximately 115 new Form MA-I submissions per year over the three-year period (15 new Form MA applications, annually) × 7.64 (average number of associated persons per municipal advisory firm) = 114.6.

(115 (estimated number of Form MA-I submissions by new registrants, year 1) + 115 (estimated number of Form MA-I submission by new registrants, year 2) + 115 (estimated number of Form MA-I submissions by new registrants, year 3)) × 0.10 hours (estimated time required to obtain the written consents to service of process) = 34.5 hours.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with obtaining written consents to service of process is approximately \$271.¹⁹⁷

In summary, the Commission estimates that, over a three-year period, the total recordkeeping burden for all municipal advisory firms to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf would be 156 hours (\$42,276 cost equivalent),¹⁹⁸ or 52 hours (\$14,092) per year when annualized over three years. The recordkeeping burden per respondent would be approximately 0.39 hours (\$106 cost equivalent),¹⁹⁹ or approximately 0.13 hours (\$35) per year when annualized over three years.

f. Rule 15Ba1-8: Books and Records to Be Made and Maintained by Municipal Advisors

The maintenance of books and records is an ongoing annual recordkeeping burden. The Commission estimates that this collection of information currently applies to approximately 419 municipal advisory firms, and further estimates that it will apply to approximately 409, 399, and 389 municipal advisors annually in each of the next three years, respectively.²⁰⁰

The Commission further estimates that the average annual burden for a municipal advisory firm to comply with the recordkeeping requirements would be approximately 182 hours. Thus, the Commission estimates that the total ongoing recordkeeping burden for the three-year period would be 217,854 hours.²⁰¹ The estimated annual recordkeeping burden over the three-year period would be 74,438 hours in year one;²⁰² 72,618 hours in year two;²⁰³ and 70,798 in year three.²⁰⁴

¹⁹⁷ See *supra* notes 160-161.

¹⁹⁸ Total estimated annual burden: 15 hours (one-time burden to draft template document) + 37 hours (ongoing burden to obtain consent) = 52 hours. 52 hours (estimated burden for all municipal advisory firms to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, year one) + 52 hours (estimated burden to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, year two) + 52 hours (estimated burden to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, year three) = 156 hours.

¹⁹⁹ 156 hours (total estimated annual burden for all municipal advisory firms to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, during the three-year period) ÷ 399 (estimated average number of registered municipal advisory firms, during the three-year period) = 0.391 hours.

²⁰⁰ See *supra* Section 12.a.

²⁰¹ (409 (estimated number of municipal advisors after year one) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement)) + 399 (estimated number of municipal advisors after year two) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with books and records requirement)) + 389 (estimated number of municipal advisors after year three) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with books and records requirement)) = 217,854 hours.

²⁰² (409 (estimated number of municipal advisors after year one) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement)) = 74,438 hours.

²⁰³ (399 (estimated number of municipal advisors after year two) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement)) = 72,618 hours.

²⁰⁴ (389 (estimated number of municipal advisors after year three) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement)) = 70,798 hours.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with this recordkeeping burden is approximately \$271.²⁰⁵

In summary, the Commission estimates that, over a three-year period, the total recordkeeping burden would be 217,854 hours (\$59 million cost equivalent),²⁰⁶ or 72,618 hours (\$19.7 million) when annualized over three years. The estimated annual recordkeeping burden per respondent would be 182 hours (\$49,322).

g. Rule 15Ba1-1(d)(3)(vi): Exemption When a Municipal Entity or Obligated Person Is Represented by an Independent Registered Municipal Advisor

The written representations required pursuant to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor is a one-time third-party disclosure burden. The Commission estimates that this collection of information would apply to approximately 157 respondents annually in each of the next three years.²⁰⁷ The Commission further estimates that each respondent seeking to rely on this exemption would need approximately one hour to draft a template document to use in obtaining the written representation, amounting to an initial, one-time burden of approximately 157 hours.²⁰⁸

The Commission also recognizes that respondents will be subject to a recurring burden each time they seek to rely on this exemption. The Commission estimates that respondents may seek the exemption on approximately 12,381 transactions annually in each of the next three years.²⁰⁹ The Commission further estimates that a person seeking to rely on this exemption would need approximately 0.25 hours to obtain a written representation from a municipal entity or obligated person, amounting to an annual ongoing burden of approximately 3,095.25 hours,²¹⁰ or 9,286 hours over the three-year period.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) related to the exemption when a municipal entity or obligated person is represented by an

²⁰⁵ See supra notes 160-161.

²⁰⁶ See supra note 202 and accompanying text.

²⁰⁷ Estimate based on information obtained from Mergent Municipal Bond Securities Database. The estimate is derived by averaging the number of underwriters that participated in negotiated transactions from 2023 to 2025. There were 158 underwriters that participated in negotiated transactions in 2023, 160 underwriters that participated in negotiated transactions in 2024, and 153 underwriters that participated in negotiated transactions in 2025.

²⁰⁸ 157 (estimated number of respondents that will seek to rely on the exemption) $\times$ 1.0 hours (estimated time required to draft the written representation) = 157 hours. The Commission believes that once these disclosures have been drafted, such language would become part of the standard municipal advice documentation and, accordingly, there would be no further ongoing associated burden.

²⁰⁹ Estimate based on information obtained from Mergent Municipal Bond Securities Database. The estimate is derived by averaging the number of negotiated deals using an underwriter each year from 2023 to 2025 and rounding up. There were 11,825 negotiated deals using an underwriter in 2023, 12,545 negotiated deals using an underwriter in 2024, and 12,771 negotiated deals using an underwriter in 2025.

²¹⁰ $12,381$ (estimated average number of negotiated deals per year) $\times$ 0.25 hours (estimated time required to obtain the written representation) = $3,095.25$ hours.

independent registered municipal advisor is approximately \$271.²¹¹

In summary, the Commission estimates that, over a three-year period, the total one-time third-party disclosure burden related to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor would be 9,443 hours (\$2.6 million cost equivalent),²¹² or 3,148 hours (\$853,108) per year when annualized over three years. The third-party disclosure burden per respondent would be approximately 60.15 hours (\$16,300 cost equivalent),²¹³ or 20.05 hours (\$5,434) per year when annualized over three years.

h. Rule 15Ba1-1(h)(2): Exception to Definition of Municipal Escrow Investments

The written representations required to qualify for the exception for reasonable reliance on representations related to municipal escrow investments is a one-time third-party disclosure burden. The Commission believes that state-registered investment advisers with municipal entity clients are the persons most likely to rely on this exception. The Commission estimates that approximately 611 persons may seek to rely on this exception.²¹⁴

The Commission further estimates that each person seeking to rely on this exception would need approximately one hour to draft a template document to use in obtaining the written representation, amounting to an initial, one-time burden of approximately 611 hours.²¹⁵ In addition, the Commission estimates that, once drafted, a person seeking to rely on this exception would need approximately 0.25 hours to obtain a written representation from its client each time they seek to rely on the exception. Based on responses to Form ADV, the Commission estimates that persons that would seek to rely on this exception have approximately 1,855 clients that are municipal entities.²¹⁶ Thus, the Commission estimates that the burden to obtain the written representation would be 471 hours.²¹⁷

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the exception for reasonable reliance on representations related to municipal

²¹¹ See supra notes 160-161.

²¹² (157 hours (estimated time to draft a template document to use in obtaining the written representation, year one) + 9,286 hours (estimated time to obtain a written representation from a municipal entity or obligated person, three-year period)) = 9,443 hours.

²¹³ 9,443 hours (total burden related to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor, over three years) ÷ 157 (estimated number of persons who will seek to rely on the exemption) = 60.15 hours.

²¹⁴ The Commission estimates in this section are based on information reported directly by state-registered-only investment advisers (i.e., not dual registrants) in Item 5.D.(i)(1) within Form ADV, as of December 31, 2025. The number of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(i)(1) within Form ADV = 611.

²¹⁵ 611 (estimated number of persons who will seek to rely on the exception) × 1.0 hours (estimated time required to draft the written representation) = 611 hours.

²¹⁶ The number of state or municipal government entity clients reported by state-registered investment advisers in Item 5.D.(i)(1) within Form ADV = 1,885.

²¹⁷ 1,885 (estimated number of clients from which written representation will be obtained) × 0.25 hours (estimated time required to obtain the written representation) = 471.25 hours.

escrow investments is approximately \$271.²¹⁸

In summary, the Commission estimates that, over a three-year period, the one-time total third-party disclosure burden for all persons to rely on the exception for reasonable reliance on representations related to municipal escrow investments would be 1,082 hours (\$293,222 cost equivalent),²¹⁹ or 361 hours (\$97,831) per year when annualized over three years. The one-time third-party disclosure burden per respondent would be approximately 1.77 hours (\$480 cost equivalent),²²⁰ or approximately 0.59 hours (\$160) per year when annualized over three years.

i. Rule 15Ba1-1(m)(3): Exception to Definition of Proceeds of Municipal Securities

The written representations required to qualify for the exception for reasonable reliance on representations related to proceeds of municipal securities is a one-time third-party disclosure burden. The Commission believes the persons most likely to rely on this exception are state-registered investment advisers with clients that are: (i) state or municipal government entities, or (ii) certain pooled investment vehicles in which municipal entities invest. Based on responses to Form ADV, the Commission estimates that approximately 669 persons may seek to rely on this exception.²²¹

The Commission further estimates that each person seeking to rely on this exception would need approximately one hour to draft a template document to use in obtaining the written representation, amounting to an initial, one-time burden of approximately 669 hours.²²² In addition, the Commission estimates that, once drafted, a person seeking to rely on this exception would need approximately 0.25 hours to obtain a written representation from its client each time they seek to rely on the exception. Based on responses to Form ADV, the Commission estimates that persons that would seek to rely on this exception have approximately 3,326 clients that are state or municipal government entities or that are pooled investment vehicles (other than registered investment companies and business development companies) with municipal entity investors.²²³ Thus, the Commission estimates that the burden to

²¹⁸ See *supra* notes 160-161.

²¹⁹ 611 hours (estimated time to draft a template document to use in obtaining the written representation, over three years) + 471 hours (estimated time required to obtain the written representations from clients, over three years) = 1,082 hours.

²²⁰ 1,082 hours (total burden related to the exception for reasonable reliance on representations related to municipal escrow investments, during the three-year period) ÷ 611 (estimated number of persons who will seek to rely on the exception, during the three-year period) = 1.77 hours.

²²¹ The Commission estimates in this section are based on information reported directly by state-registered-only investment advisers (*i.e.*, not dual registrants) in Items 5.D.(i)(1) and 5.D.(f)(1) within Form ADV, as of December 31, 2025. The number of state-registered investment advisers that reported pooled investment vehicle clients (other than investment company and business development company clients) in Item 5.D.(f)(1) within Form ADV = 480. The percentage of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(f)(1) within Form ADV, out of the total number of state-registered investment advisers = 12%. (480 x .12) = approximately 58 state-registered investment advisers with clients that are pooled investment vehicles (other than registered investment companies and business development companies) in which municipal entities invest. The number of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(i)(1) within Form ADV = 611. (58 + 611) = 669 respondents.

²²² 669 (estimated number of respondents that will seek to rely on the exception) × 1.0 hours (estimated time required to draft the written representation) = 669 hours.

²²³ The number of state or municipal government entity clients reported by state-registered investment advisers in Item 5.D.(i)(1) within Form ADV = 1,885 clients. The number of pooled investment vehicle clients (other than investment

obtain the written representation would be 832 hours.²²⁴

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the exception for reasonable reliance on representations related to proceeds of municipal securities is approximately \$271.²²⁵

In summary, the Commission estimates that, over a three-year period, the total one-time third-party disclosure burden for all persons to rely on the exception for reasonable reliance on representations related to proceeds of municipal securities would be 1,501 hours (\$406,771 cost equivalent),²²⁶ or 500.33 hours (\$135,589) per year when annualized over three years. The one-time third-party disclosure burden per respondent would be approximately 2.24 hours (\$607),²²⁷ or approximately 0.75 hours (\$203) per year when annualized over three years.

j. Summary of Hourly Burdens

The table below summarizes the Commission's estimates of the total hourly burdens for all respondents under the rules and forms.²²⁸

Information Collections (ICs)	Requirement Type	Number of Respondents	Total Annual Time Burden (Hours)	Total Annual Cost Burden Equivalent (\$)
Form MA: Application for Municipal Advisor Registration	Reporting	399	<u>851</u>	<u>\$230,621</u>
Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities	Reporting	399	<u>6,847</u>	<u>\$1.9 million</u>
Form MA-W: Notice of Withdrawal from Registration as a Municipal Advisor	Reporting	21	<u>10.5</u>	<u>\$2,846</u>
Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents	Reporting	4	<u>21.3</u>	<u>\$5,772</u>
Consent to Service of Process from Certain Associated Persons	Recordkeeping	399	<u>52</u>	<u>\$14,092</u>
Rule 15Ba1-8: Books and Records to Be Made and Maintained by Municipal Advisors	Recordkeeping	399	<u>72,618</u>	<u>\$19.7 million</u>

company and business development company clients) reported by state-registered investment advisers in Item 5.D.(f)(1) within Form ADV = 1,441 clients. (1,885 + 1,441) = 3,326 clients.

²²⁴ 3,326 (estimated number of clients from which written representation will be obtained) × 0.25 hours (estimated time required to obtain the written representation) = approximately 832 hours.

²²⁵ See *supra* notes 160-161.

²²⁶ 669 hours (estimated time to draft a template document to use in obtaining the written representation, during the three-year period) + 832 hours (estimated time required to obtain the written representations from clients, during the three-year period) = 1,501 hours.

²²⁷ 1,501 hours (total burden related to the exception for reasonable reliance on representations related to proceeds of municipal securities, over three years) ÷ 669 (estimated number of persons who will seek to rely on the exception, over three years) = 2.24 hours.

²²⁸ Numbers may not foot due to rounding.

Rule 15Ba1-1(d)(3)(vi): Exemption When a Municipal Entity or Obligated Person Is Represented by an Independent Registered Municipal Advisor	Third-Party Disclosure	157	<u>3,148</u>	<u>\$853,108</u>
Rule 15Ba1-1(h)(2): Exception to Definition of Municipal Escrow Investments	Third-Party Disclosure	611	<u>361</u>	<u>\$97,831</u>
Rule 15Ba1-1(m)(3): Exception to Definition of Proceeds of Municipal Securities	Third-Party Disclosure	669	<u>500.33</u>	<u>\$135,589</u>
TOTAL ICs: 9		ICR TOTAL:	<u>84,409 Hours</u>	<u>\$22.9 million</u>

13. Estimated Additional Cost Burden

a. Form MA: Application for Municipal Advisor Registration

The Commission believes that some municipal advisory firms would seek outside counsel or outside compliance consultants to help them comply with the requirements of the final rules and to complete Form MA. For PRA purposes, the Commission assumes that all 45 municipal advisory firms registering on Form MA during the three-year period would, on average, consult with outside counsel or outside compliance consultants for one hour, and would cost \$25,875 for all municipal advisory firms.²²⁹

In summary, the Commission estimates that, over a three-year period, the total additional cost burden for all municipal advisory firms to hire outside counsel and outside compliance consultants to complete Form MA would be approximately \$25,875,²³⁰ or \$8,625 per year when annualized over three years. The total additional cost burden per respondent would be approximately \$575,²³¹ or approximately \$191.67 when annualized over three years.

b. Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities

Not applicable. The Commission does not anticipate that respondents will incur any costs in completing Form MA-I other than the internal compliance costs identified above in Section 12.

c. Form MA-W: Notice of Withdrawal from Registration as a Municipal Advisor

Not applicable. The Commission does not anticipate that respondents will incur any costs in completing Form MA-W other than the internal compliance costs identified above in Section 12.

²²⁹ 45 (estimated number of municipal advisory firms that would hire outside counsel or outside compliance consultants, over three years) × 1 hour (average estimated time spent by outside counsel to help a municipal advisory firm comply with the rule) × \$575 (estimated blended average hourly rate for an outside attorney and outside compliance consultant) = \$25,875. The hourly cost estimate of \$575 uses a blended rate for Lawyers (SOC Code 23-1011) (\$774/hour), and Financial Examiners (SOC Code 13-2061) (\$375/hour). (\$774/hour + \$375/hour) ÷ 2 = \$574.5/hour, rounded up. See generally supra note 160.

²³⁰ See id.

²³¹ \$25,875 (total additional cost burden to hire outside counsel and outside compliance consultants, over three years) ÷ 45 (estimated number of municipal advisory firms that would hire outside counsel, over three years) = \$575.

d. Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents

The Commission believes that non-resident municipal advisors would seek outside counsel to comply with the opinion of counsel requirements of Form MA-NR. The Commission estimates that this would add \$1,584 in outside legal costs per respondent.²³² Thus, the Commission estimates that the total annual cost for all non-resident municipal advisory firms to hire outside counsel as part of providing an opinion of counsel would be \$6,336,²³³ or \$19,008 over the three-year period.

In summary, the Commission estimates that, over a three-year period, the total cost for all non-resident municipal advisory firms to hire outside counsel as part of providing an opinion of counsel would be approximately \$19,008,²³⁴ or \$6,336 per year when annualized over three years. The total additional cost burden per respondent would be \$4,752,²³⁵ or \$1,584 per year when annualized over three years.

e. Consent to Service of Process from Certain Associated Persons

Not applicable. The Commission does not anticipate that respondents will incur any costs to comply with this requirement other than the internal compliance costs identified above in Section 12.

f. Rule 15Ba1-8: Books and Records to Be Made and Maintained by Municipal Advisors

Not applicable. The Commission does not anticipate that respondents will incur any costs to comply with this requirement other than the internal compliance costs identified above in Section 12.

g. Rule 15Ba1-1(d)(3)(vi): Exemption When a Municipal Entity or Obligated Person Is Represented by an Independent Registered Municipal Advisor

Not applicable. The Commission does not anticipate that respondents will incur any costs to utilize this exemption other than the internal compliance costs identified above in Section 12.

h. Rule 15Ba1-1(h)(2): Exception to Definition of Municipal Escrow Investments

Not applicable. The Commission does not anticipate that respondents will incur any costs to

²³² The \$1,584 figure is based on an hourly cost estimate of \$528 on average for outside counsel and three hours of work. Based on previous burden estimates, the Commission estimated that outside counsel will take, on average, three hours to assist in preparation of the opinion of counsel, for an average cost of \$1,584 per respondent. The hourly cost estimate of \$528 uses a blended rate for Lawyers (SOC Code 23-1011) (\$774/hour), and Paralegals and Legal Assistants (SOC Code 23-2011) (\$281/hour). $(\$774/\text{hour} + \$281/\text{hour}) \div 2 = \$527.5/\text{hour}$, rounded up. See generally supra note 160.

²³³ $4 \text{ (non-resident municipal advisory firms expected to provide opinion of counsel, annually)} \times \$1,584 \text{ (average estimated cost to hire outside counsel to provide an opinion of counsel)} = \$6,336$.

²³⁴ $\$6,336 \text{ (estimated total annual cost for respondents to provide opinions of counsel)} \times 3 \text{ (number of years)} = \$19,008$.

²³⁵ $\$19,008 \text{ (total additional cost burden to hire outside counsel as part of providing an opinion of counsel, during the three-year period)} \div 4 \text{ (total number of non-resident municipal advisory firms providing an opinion of counsel, during the three-year period)} = \$4,752$.

qualify for this exception other than the internal compliance costs identified above in Section 12.

i. Rule 15Ba1-1(m)(3): Exception to Definition of Proceeds of Municipal Securities

Not applicable. The Commission does not anticipate that respondents will incur any costs to qualify for this exception other than the internal compliance costs identified above in Section 12.

j. Summary of Cost Burdens

The table below summarizes the Commission’s estimates of the additional cost burdens for respondents under the rules and forms.

Additional Information Collections (ICs)	Related Supporting Statement Question 12 IC	Requirement Type	Total Annual Additional Cost Burden (\$)
Form MA - Additional Cost Burdens	Form MA: Application for Municipal Advisor Registration	Reporting	<u>\$8,625</u>
Form MA-NR - Additional Cost Burdens	Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents	Reporting	<u>\$6,336</u>
TOTAL ICs: 2		ICR TOTAL:	<u>\$14,961</u>

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reasons for Changes in Burden Estimates

The table below summarizes the Commission’s reasons for any program changes or adjustments reported on the burden worksheet. As summarized below, adjustments in estimates are based on recent three year averages of collection activities. In addition, cost equivalent estimates were added to each information collection to reflect internal costs of compliance; cost equivalent estimates and additional cost burdens were calculated using the Commission’s Updated Methodology for Calculating Occupational Hourly Rates (“Updated Methodology”), <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>, published December 19, 2025; the cost burdens to complete Form MA-NR now reflect the estimated cost equivalent rather than the estimated additional cost burdens; and a new information collection estimating the additional cost burdens to complete Form MA-NR was added.

Information Collections (ICs)	Area of Change	Reason for Change in Burden Estimates
Form MA: Application for Municipal Advisor Registration	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 388 to 399 based upon data obtained since the prior PRA renewal process in 2023.

Information Collections (ICs)	Area of Change	Reason for Change in Burden Estimates
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 829 to 851 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$230,621 after considering internal costs of compliance under the Commission’s Updated Methodology.
Form MA - Additional Cost Burdens	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Increased from \$7,770 to \$8,625 under the Commission’s Updated Methodology.
Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 388 to 399 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 5,667 to 6,847 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$1,855,537 after considering internal costs of compliance under the Commission’s Updated Methodology.
Form MA-W: Notice of Withdrawal from Registration as a Municipal Advisor	No. of Responses	Change Due to Adjustment in Agency Estimate – Decreased from 35 to 21 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Decreased from 18 to 11 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$2,846 after considering internal costs of compliance under the Commission’s Updated Methodology.
Form MA-NR: Designation of U.S. Agent for Service of Process for Non-Residents	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 9 to 21 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 14 ²³⁶ to 21 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Changed cost burden for this information collection to reflect cost equivalent rather than additional cost burdens. Increased from \$4,662 to \$5,772 under the Commission’s Updated Methodology.

²³⁶ The previously approved estimate of 14 hours appears to have been based on an erroneous calculation that led to more hours being requested than necessary.

Information Collections (ICs)	Area of Change	Reason for Change in Burden Estimates
Form MA-NR - Additional Cost Burdens	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – New information collection reflecting additional cost burdens. Estimated \$6,336 under the Commission’s Updated Methodology.
Consent to Service of Process from Certain Associated Persons	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 388 to 399 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 48 to 52 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$14,092 after considering internal costs of compliance under the Commission’s Updated Methodology.
Rule 15Ba1-8: Books and Records to Be Made and Maintained by Municipal Advisors	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 388 to 399 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 70,616 to 72,618 based upon data obtained since the prior PRA renewal process in 2023..
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$19,679,478 after considering internal costs of compliance under the Commission’s Updated Methodology.
Rule 15Ba1-1(d)(3)(vi): Exemption When a Municipal Entity or Obligated Person Is Represented by an Independent Registered Municipal Advisor	No. of Responses	Change Due to Adjustment in Agency Estimate – Decreased from 188 to 157 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 3,106 to 3,148 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$853,108 after considering internal costs of compliance under the Commission’s Updated Methodology.
Rule 15Ba1-1(h)(2): Exception to Definition of Municipal Escrow Investments	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 432 to 611 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 257 to 361 based upon data obtained since the prior PRA renewal process in 2023.

Information Collections (ICs)	Area of Change	Reason for Change in Burden Estimates
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$97,831 after considering internal costs of compliance under the Commission’s Updated Methodology.
Rule 15Ba 1-1(m)(3): Exception to Definition of Proceeds of Municipal Securities	No. of Responses	Change Due to Adjustment in Agency Estimate – Increased from 479 to 669 based upon data obtained since the prior PRA renewal process in 2023.
	Time Burden (Hours)	Change Due to Adjustment in Agency Estimate – Increased from 409 to 500 based upon data obtained since the prior PRA renewal process in 2023.
	Cost Burden (\$)	Change Due to Adjustment in Agency Estimate – Added cost equivalent estimate for this information collection. Increased from \$0 to \$135,589 after considering internal costs of compliance under the Commission’s Updated Methodology.

16. Plans for Publishing Results

The results of this information collection are published on the Commission’s EDGAR system and on SEC.gov. For example: (i) since 2014, copies of filed forms and related data have been made available, on an ongoing basis, on the Commission’s EDGAR system;²³⁷ (ii) since March 2015, a list of registered municipal advisors has been published, and updated on a monthly basis, on an “Information About Registered Municipal Advisors” webpage on SEC.gov;²³⁸ and (iii) since August 2025, statistics related to municipal advisors registered with the Commission have been published, and updated on a quarterly basis, on a “Statistics & Data Visualizations” webpage on SEC.gov.²³⁹

17. Approval to Omit Display of OMB Expiration Date

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

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9.

²³⁷ EDGAR Full Text Search, <https://www.sec.gov/edgar/search>.

²³⁸ Information About Registered Municipal Advisors, <https://www.sec.gov/data-research/sec-markets-data/information-about-registered-municipal-advisors>.

²³⁹ Statistics & Data Visualizations: Municipal Advisors, <https://www.sec.gov/data-research/statistics-data-visualizations/municipal-a-advisors>.