

MSRB Rule A-12, on registration, requires that each broker, dealer and municipal securities dealer (collectively dealers) and municipal advisor (together regulated entities or registrants), prior to engaging in municipal securities activities or municipal advisory activities, to register with the MSRB. Registration does not become effective until the dealer or municipal advisor is notified by the MSRB that its Form A-12 is complete, and its initial registration fee and annual registration fee have been received and processed.

The following is a list of frequently asked questions about Rule A-12 and Form A-12. For answers to other A-12 technical questions, please contact MSRB Support at 202-838-1330.

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Frequently Asked Questions

Registration/Form Filing Matters

- 1. We filed Form BD (Uniform Application for Broker-Dealer Registration) through the Central Registration Depository system, operated by FINRA, to register our firm, including, but not limited to, with the Securities and Exchange Commission (SEC). Do we also need to file Form A-12?**

Yes. Registration with the MSRB is separate from SEC registration. In order to register with the MSRB, you must complete and submit Form A-12, pay the applicable fees and receive notification of approval from the MSRB.

- 2. We filed Form MA (Application for Municipal Advisor Registration) with the SEC to register our firm with them. Do we also need to file Form A-12?**

Yes. Registration with the MSRB is separate from SEC registration. In order to register with the MSRB, you must complete and submit Form A-12, pay the applicable fees and receive notification of approval from the MSRB.

- 3. What is the purpose of MSRB Rule A-12?**

MSRB Rule A-12 consolidates and streamlines the MSRB's registration rules and process for dealers and municipal advisors. The rule establishes a single Form A-12 for initiating a new registration or updating an existing registration. The rule details the requirements for maintaining registration with the MSRB, including initial and annual fees as well as ongoing obligations to update or affirm registration information.

- 4. Who can update Form A-12?**

Pursuant to MSRB Rule A-12(k), on updates and withdrawals, the following contacts, designated on Form A-12, are authorized to make changes to the form:

- Primary Regulatory Contact
- Optional Regulatory Contact
- Compliance Contact

5. What Information is required to complete Form A-12?

The MSRB has prepared a checklist as a tool to assist individuals who are preparing to submit Form A-12, whether for the first time or as an update to their existing registration information. Review the [Preparing to Submit Form A-12 Checklist](#) prior to accessing the form to ensure that all the required information is available for input.

6. Is it possible to save the information in Form A-12 and complete at a later time?

To save information in Form A-12, click the **Save Progress** link at the bottom of the form. This function is only enabled after a Master Account Administrator has been assigned in the **Contacts** section of Form A-12. For additional information on how to save information in Form A-12, refer to the [MSRB Registration Manual](#).

7. Once my firm is registered with the MSRB, how do I obtain a user ID and password to access my MSRB Gateway account?

User IDs and passwords are created after the MSRB approves the organization's registration. Individuals designated as authorized contacts on Form A-12 will receive an email containing their username and instructions for establishing a secure password. New registrants do not need a user ID nor password in submitting an initial Form A-12 application for registration with the MSRB.

8. We are registered as a dealer but will also be engaging in municipal advisory activities. Do we need to submit a separate Form A-12 to register as a municipal advisor?

No, but you must update your Form A-12 by selecting the appropriate registration category and providing the additional required information. More specifically, pursuant to MSRB Rule A-12(a)(ii), dealers must notify the registered securities association (*i.e.*, FINRA) or the appropriate regulatory agency (*i.e.*, the FDIC, OCC or FRB) of its intent to engage in municipal securities and/or municipal advisory activities and provide the MSRB, on Form A-12, the requisite information to evidence such notice was provided.

9. Can a dealer or municipal advisor select multiple business activities on Form A-12, if it engages in a variety of municipal securities or advisory activities?

Yes. MSRB Form A-12 contains a list of municipal securities activities (*e.g.*, Retail Sales and Institutional Sales) and municipal advisory activities (*e.g.*, Issuance Advice and Municipal Escrow Investment Advice) under the Business Activities section. Registrants can select all business activities that are appropriate for their selected registration category. If a particular activity is not listed, the user may select the "Other" option on the business activities lists and specify the business activity it engages in.

10. Does the MSRB have a form to register the associated individuals within our organization?

No. The MSRB registers dealers and municipal advisor firms (*i.e.*, organizations and sole proprietorships), not natural persons associated with firms.

11. Will there be an additional fee for completing the electronic form?

Existing MSRB registrants will not be charged a fee for updating Form A-12. However, an organization seeking to register with the MSRB will be required to pay the initial and annual fees required of all new MSRB registrants.

12. We are no longer operating as a broker-dealer. We filed Form BDW (Uniform Request for Broker-Dealer Withdrawal) with FINRA to withdraw our membership; will that automatically withdraw our registration from with the MSRB?

No. Registration with the MSRB is separate from FINRA membership; therefore, to withdraw from MSRB registration your firm must complete the process required by the MSRB in addition to that of FINRA. To withdraw your MSRB registration you must log in to your MSRB Gateway Account, access your Form A-12 and select the option to withdraw your registration. Instructions are available in the [MSRB Registration Manual for Dealers and Municipal Advisors](#).

13. We are no longer operating as a municipal advisor firm. We filed Form MA-W (Notice of Withdrawal From Registration As A Municipal Advisor) with the SEC to withdraw our municipal advisor registration; will that automatically withdraw our registration from with the MSRB?

No. Registration with the MSRB is separate from SEC registration; therefore, to withdraw from MSRB registration your firm must complete the process required by the MSRB in addition to that of the SEC. To withdraw your MSRB registration you must log in to your MSRB Gateway Account, access your Form A-12 and select the option to withdraw your registration. Instructions are available in the [MSRB Registration Manual for Dealers and Municipal Advisors](#).

14. Who can I call if I need help with or have questions regarding Form A-12?

Contact MSRB Support at 202-838-1330 for assistance with submitting a Form A-12 filing. Additionally, if you are unable to submit a Form A-12 filing because the person authorized to submit the form is no longer employed by the firm, please contact MSRB Support for assistance.

Form A-12 Updates/Annual Affirmation

15. How do I notify the MSRB of changes and updates to my organization's registration information?

Changes to information on an organization's Form A-12 **must** be electronically submitted by authorized contacts through Form A-12. Form A-12 can be accessed by logging in to [MSRB Gateway](#).

16. How long do I have to update Form A-12 when information becomes inaccurate?

Firms are required to update their Form A-12 within 30 days following a change to any information

contained in the form. Firms should consider periodically reviewing their Form A-12 to ensure the information contained in it is accurate and current.

17. How often must I review information on our organization's Form A-12?

MSRB Rule A-12 requires that every regulated entity review and, if necessary, update information on Form A-12 annually during the Annual Affirmation Period. The Annual Affirmation Period begins on January 1st and ends January 31st of each calendar year.

18. Are there any exceptions to the Annual Affirmation requirement?

A regulated entity filing its first Form A-12 during the Annual Affirmation Period is exempt from the Annual Affirmation process occurring at the time of the form filing. Otherwise, every firm must annually affirm the information contained in their Form A-12 during the Annual Affirmation Period.

Form A-12 Designated Contacts

19. Do any of the assigned Form A-12 contacts have to be registered principals?

Yes. MSRB Rule A-12 requires that each Primary and Optional Regulatory Contact, in the case of brokers, dealers, or municipal securities dealers, to be a registered municipal securities principal (Series 53 or, in the case of a firm solely engaged in municipal fund securities business a Series 51 or 53) of the broker, dealer or municipal securities dealer. Additionally, in the case of municipal advisor firms, the Primary and Optional Regulatory Contact must be a qualified municipal advisor principal by having taken and passed the Series 54. The Primary and Optional Regulatory Contact shall be, in the case of dealers and municipal advisors, authorized to receive official communication from the Board.

20. Can I assign more than one contact as a Master Account Administrator?

No. A specific role (e.g., Master Account Administrator, Compliance Contact, Billing Contact) can only be assigned to one user at a given time on Form A-12. Large organizations requiring additional account administrators may designate individuals to serve that role in the Account and Organization Management area of MSRB Gateway. For more information see the [Gateway User Manual for Dealers and Municipal Advisors](#).

21. We are a small firm with only a few employees. Can the same person be designated for all of the required contacts?

Firms can assign the same person to the various contact roles required by MSRB Rule A-12 as long as such person meets any such requirement set forth in Rule A-12(g) for the specific contact role they are to be assigned to and they possess the competencies needed to function in that contact role. However, as a reminder, a specific role cannot be assigned to more than one person at a given time on Form A-12.

22. How can other employees of an organization receive MSRB official communications?

You may appoint an individual as an Optional Regulatory Contact who can receive official communications from the MSRB as long as the individual meets the requirements associated with that role as described in [MSRB Rule A-12\(g\)](#). Relatedly, the Billing Contact is responsible for

receiving Board invoices and to respond to any Board inquiries regarding fees. Thus, other contacts, such as the Compliance Contact or Optional Data Quality Contact will not receive MSRB official communications related to registration matters. Any person at a firm may subscribe to the MSRB's free email notification system to receive general news by clicking the [Email Updates link](#) on msrb.org.

23. What should an organization do if any of its designated contacts change?

The Master Account Administrator, Primary or Optional Regulatory Contact or the Compliance Contact must promptly update the organization's Form A-12 Contact Information. It is vital that phone number and email information remain current so that the organization continues to receive important information from the MSRB.