

MSRB FORM A-11-INTERIM

MUNICIPAL SECURITIES RULEMAKING BOARD Municipal Advisor Interim Assessment due in the MSRB Fiscal Year Beginning October 1, [insert year]

Form A-11-Interim must be submitted, and the Municipal Advisor Interim Assessment must be paid, by November 30, [insert year]

(Refer to *Instructions for Interim Municipal Advisor Assessment and Form A-11-Interim*)

ITEM 1 -- MUNICIPAL ADVISOR FIRM

1-a	Name of Firm:	
1-b	MSRB Registration Number of Firm:	

ITEM 2 -- NUMBER OF ASSESSABLE PROFESSIONALS

for the previous fiscal year (October 1, [insert year] – September 30, [insert year])

2-a	Enter Number of Principal/Supervisory Personnel Number of owners, partners, principals, directors, supervisors, and managers engaging in or supervising municipal advisory activities:	
2-b	Enter Number of Other Advisory Personnel Number of other personnel engaging in municipal advisory activities:	
2-c	Total Number of Assessable Professionals: [Item 2-a + Item 2-b]	

2-d	Enter total number of personnel engaged solely in non-municipal advisory activities:	
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2-e	Total staff: [Item 2-c + Item 2-d]	
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ITEM 3 -- ASSESSMENT CALCULATION

3-a	Total Number of Assessable Professionals: [from Item 2-c]	
	Assessment Amount Per Assessable Professional:	\$300/person
3-b	TOTAL ASSESSMENT DUE: [Item 3-a X \$300]	

ITEM 4 -- PAYMENT OF ASSESSMENT,
due November 30, [insert year] (**check one**)

4-a	Check -- Payment in full of the assessment, in the amount of the Total Assessment, is enclosed:	
4-b	Credit Card -- Payment in full of the assessment, in the amount of the Total Assessment, has been made by credit card:	
4-c	Electronic Funds Transfer -- Payment in full of the assessment, in the amount of the Total Assessment, has been submitted via ACH electronic funds transfer:	

ITEM 5 -- SUBMITTER

5-a	Name of Submitter:	
5-b	Title of Submitter:	
5-c	Phone Number of Submitter:	
5-d	E-Mail of Submitter:	
5-e	Date Submitted:	

Deadline for Submission of Form A-11-Interim and Payment of Municipal Advisor Interim Assessment – Form A-11-Interim must be completed and returned to the MSRB, and the Municipal Advisor Interim Assessment must be paid to the MSRB, by **no later than November 30 of each fiscal year.**

Refer to *Instructions for Interim Municipal Advisor Assessment and Form A-11-Interim* for instructions on how to complete and submit Form A-11 Interim and how to pay the Municipal Advisor Assessment.

Definitions of certain terms used in Form A-11-Interim

- A natural person is considered to be an “**assessable professional**” of a municipal advisor firm for purposes of Rule A-11 if such person is an associated person of the municipal advisor firm who has received compensation or other payments from the municipal advisor firm (excluding reimbursement for out-of-pocket expenses) includable in such person’s gross income for federal income tax purposes in the amount of \$10,000 or more during the period from October 1, [insert year] to September 30, [insert year] and who provides services in connection with the municipal advisor firm’s municipal advisory activities as defined in MSRB Rule D-13. Such services include, but are not limited to:
 - (A) engaging in municipal advisory business with a municipal entity or obligated person;
 - (B) soliciting municipal advisory business from a municipal entity or obligated person on its own behalf or soliciting third-party business;
 - (C) providing research or analytical services to other personnel of the municipal advisor firm engaged in the services described in paragraph (A) or (B) above or to clients of the municipal advisor firm, where such research or analytic services are related to the services described in paragraph (A) or (B) above;
 - (D) acting as supervisor of any person described in paragraph (A), (B) or (C) above with respect to such person’s services as described in paragraph (A), (B) or (C) above;

(E) acting as supervisor of any person described in paragraph (D) above up through and including the Chief Executive Officer or similarly situated official; or

(F) serving as a member of the municipal advisor's executive or management committee or similarly situated officials, if any.

Notwithstanding the foregoing, a municipal advisor firm shall not be required to include on Form A-11-Interim as an assessable professional any associated person (i) who otherwise qualifies as an assessable professional if such associated person is included on Form A-11-Interim for such fiscal year as an assessable professional of another municipal advisor firm that controls, is controlled by, or is under common control with such municipal advisor firm, or (ii) whose functions are solely clerical or ministerial.

- An assessable professional shall be considered “**principal/supervisory personnel**” for purposes of Rule A-11 if:
 - (A) such assessable professional is described in paragraph (D), (E) or (F) of the definition of assessable professional; or
 - (B) such assessable professional is a partner or other equity owner of the municipal advisor firm having a cumulative ownership interest representing at least 2.5% of the firm.
- An assessable professional shall be considered “**other advisory personnel**” for purposes of Rule A-11 if such assessable professional is not considered principal/supervisory personnel.
- A person is considered an “**associated person**” of a municipal advisor if such person is:
 - (A) a partner, officer, director, or branch manager of such municipal advisor (or any person occupying a similar status or performing similar functions);
 - (B) an employee of such municipal advisor who is engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities; or
 - (C) directly or indirectly controlling, controlled by, or under common control with such municipal advisor.
- “**Municipal advisory business**” means the provision of advice to or on behalf of a municipal entity or an obligated person with respect to municipal financial products or the issuance of municipal securities.
- The term “**soliciting**,” as it applies to an associated person of a municipal advisor, refers to any direct or indirect communication by such associated person with a municipal entity or obligated person for the purpose of obtaining or retaining:
 - (A) municipal advisory business for such municipal advisor with a municipal entity or obligated person. or
 - (B) third-party business.
- “**Third-party business**” means an engagement by a municipal entity of another person that does not control, is not controlled by, or is not under common control with the person soliciting such engagement, where such other person is:
 - (A) a broker, dealer, municipal securities dealer, or municipal advisor engaging or seeking an engagement with such municipal entity in connection with municipal financial products or the issuance of municipal securities; or
 - (B) an investment adviser (as defined in section 202 of the Investment Advisers Act of 1940) providing or seeking to provide investment advisory services to or on behalf of such municipal entity.