



Invested in America

Date: December 1, 2015

SIFMA has prepared model documents to help brokers, dealers, and other financial institutions comply with the new regulatory requirements created by FINRA's Debt Research Rules. Specifically, Rule 2242(j) requires either negative or affirmative written consent for eligible institutional investors to receive the less protected institutional debt research.

These forms were designed to be used to notify clients of the new rule and help the firm identify accounts that may receive institutional debt research.

SIFMA's model disclosures and forms are designed to be a starting point to aid firms with compliance with FINRA Rule 2242. SIFMA encourages firms to expand or modify these documents as necessary to reflect their own analysis of the rule or specifics of Institutional Debt Research.

SIFMA recommends that firms update their internal procedures and continue to educate their employees and clients about this new regulatory requirement.



**NOTICE OF NEGATIVE CONSENT
TO QUALIFIED INSTITUTIONAL BUYER TO
RECEIVE INSTITUTIONAL DEBT RESEARCH**

QIB Name	Address, City, State, Zip	
Name of Authorized Person	Tax ID / EIN / Reg No	Includes affiliates and wholly owned subsidiaries <input type="checkbox"/> (check if applicable)
Title of Authorized Person (must be an executive officer)	Telephone	
	Email Address	

The Financial Industry Regulatory Authority (FINRA) adopted Rule 2242 (Debt Research Analysts and Debt Research Reports) to address conflicts of interest relating to the publication and distribution of debt research reports. Rule 2242(j) exempts debt research distributed solely to eligible institutional investors (Institutional Debt Research) from most of the Rule’s provisions regarding supervision, coverage determinations, budget and compensation determinations and all of the disclosure requirements applicable to debt research reports distributed to retail investors.

This notice serves to inform you of [FIRM’s] intent to distribute Institutional Debt Research to you while relying on the exemption provided under FINRA Rule 2242.

You have separately certified that:

- I. You are, or you are authorized to act on behalf of, a Qualified Institutional Buyer (“QIB”), as defined under Rule 144A of the Securities Act of 1933.
- II. You (1) are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies involving a security or securities (including a debt security or debt securities) and (2) are exercising independent judgment in evaluating the recommendations of [FIRM], pursuant to FINRA Rule 2111.
- III. You agree to promptly advise [FIRM] if any of the representations or warranties referred to in this notice ceases to be true.

Based on the aforementioned certifications by you, [FIRM] is permitted to provide Institutional Debt Research to you under the exemptions provided by FINRA 2242(j). Unless notified by you in writing to the contrary prior to your receipt of our Institutional Debt Research, we will consider you to have given your consent to the receipt of such Institutional Debt Research.



**AFFIRMATIVE CONSENT CERTIFICATE
OF INSTITUTIONAL ACCOUNT TO
RECEIVE INSTITUTIONAL DEBT RESEARCH**

The Financial Industry Regulatory Authority (FINRA) adopted Rule 2242 (Debt Research Analysts and Debt Research Reports) to address conflicts of interest relating to the publication and distribution of debt research reports. Rule 2242(j) exempts debt research distributed solely to eligible institutional investors (Institutional Debt Research) from most of the Rule’s provisions regarding supervision, coverage determinations, budget and compensation determinations and all of the disclosure requirements applicable to debt research reports distributed to retail investors.

From time to time [FIRM] distributes Institutional Debt Research solely to eligible institutional investors; and, in doing so, [FIRM] relies upon the exemption provided under FINRA Rule 2242(j). This certificate is intended to serve to confirm your eligibility and indicate your affirmative consent to receive Institutional Debt Research.

Therefore, in connection with and prior to the receipt of any such Institutional Debt Research:

- I. The undersigned certifies that it wishes to receive Institutional Debt Research and forego treatment as a retail investor for this purpose.
- II. The undersigned has separately certified and hereby recertifies that it is, or is authorized to act on behalf of, an **Institutional Account**, as the term is defined under FINRA Rule 4512(c), of one of the following types:
 - a bank, savings and loan association, insurance company or registered investment company;
 - an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or
 - any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.
- III. The undersigned agrees to promptly advise [FIRM] if any of the representations or warranties in this certificate ceases to be true.

Institutional Account Name	Address, City, State, Zip	
Name of Authorized Signatory	Tax ID / EIN / Reg No	Includes affiliates and wholly owned subsidiaries <input type="checkbox"/> (check if applicable)
Title of Authorized Signatory (must be an executive officer)	Telephone	