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August 31, 2026

Austin Gerig
Director/Chief Data Officer
Securities and Exchange Commission
c/o Tanya Ruttenberg
100 F Street NE
Washington, DC 20549

Re: OMB Control No. 3235–0681; 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

Dear Mr. Gerig:

SIFMA[1] writes in response to the Commission's request for comment[2] issued pursuant to the Paperwork Reduction Act ("PRA") on the existing collection of information provided for under Commission Rules 15Ba1–1 to 15Ba1–8 and Forms MA, MA–I, MA–W, and MA–NR,[3] which require municipal advisors to submit and maintain certain information to register with the Commission and to withdraw their registration.

The Commission has invited comments on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology. SIFMA appreciates that the Commission

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[1] SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

[2] 91 FR 40622 (July 2, 2026) ("Notice"). Any terms not defined herein have the same meaning as in the Notice.

[3] Rules 15Ba1–1 to 15Ba1–8 (17 CFR 240.15Ba1–1 to 17 CFR 240.15Ba1–8) and Forms MA (17 CFR 249.1300), MA–I (17 CFR 249.1310), MA–W (17 CFR 249.1320), and MA–NR (17 CFR 249.1330) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) (the "Exchange Act").

also invited written comments on enumerated questions, which SIFMA addresses in Appendix A hereto.

SIFMA's views on Rules 15Ba1–1 to 15Ba1–8 and Forms MA, MA–I, MA–W, and MA–NR follow along the same viewpoints previously submitted in our comment letters[4] to the Commission in response to the 60-day and 30-day notices on Rules 15Ba2–1 and 15Bc3–1 and Forms MSD and MSDW published in the Federal Register on June 12, 2025,[5] and August 11, 2025,[6] respectively. 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.

We appreciate 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. At the conclusion of its review of these issues, the Commission will recognize that updating these rules, forms, and filing requirements is consistent with its other recent initiatives to reduce unduly burdensome regulatory requirements imposed on market participants.

Beyond the required PRA review, we recommend 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. Although municipal advisor registration is not in the news on a daily basis, this type of retrospective rule review and associated rulemaking to right-size the rules—minimizing regulatory burdens while ensuring the Commission and the public have access to relevant material information—is the necessary "blocking and tackling" the Commission must periodically undertake to ensure its rules remain current as market conditions, technologies, and methodologies for providing access to information change. The Commission should undertake these reviews and revise its rules where the reviews identify unreasonably burdensome, duplicative, or outdated requirements, across market participants in all of the various asset classes the Commission regulates.

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.

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[4] Letters from Leslie M. Norwood, Managing Director and Associate General Counsel, and Gerald O'Hara, Vice President and Assistant General Counsel, SIFMA, dated Aug. 11, 2025, https://www.reginfo.gov/public/do/PRAViewDocument?ref_nbr=202505-3235-013, and Oct. 9, 2025, https://www.reginfo.gov/public/do/PRAViewDocument?ref_nbr=202505-3235-013.

[5] 90 FR 24835 (June 12, 2025).

[6] 90 FR 43275 (Sept. 8, 2025).

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SIFMA appreciates the opportunity to comment on the Commission's collection of information provided for in Rules 15Ba1–1 to 15Ba1–8 and Forms MA, MA–I, MA–W, and MA–NR. Please do not hesitate to contact Leslie Norwood with any questions by phone at (212) 313-1130, or by email at lnorwood@sifma.org or Gerald O'Hara by phone at (202) 962-7343, or by email at gohara@sifma.org.

Sincerely,

Leslie M. Norwood
Managing Director and Associate General Counsel

Gerald O'Hara
Vice President and Assistant General Counsel

cc: ***SEC***
Dave Sanchez, Director, Office of Municipal Securities
Adam Wendell, Deputy Director, Office of Municipal Securities

MSRB
Mark Kim, Chief Executive Officer
Ernesto Lanza, Chief Regulatory and Policy Officer

APPENDIX A

Commission Questions and SIFMA Responses

1. *With the exception of outside legal costs associated with Forms MA and MA–NR, the Commission has historically estimated that the rules and forms, including the recordkeeping requirements of Rule 15Ba1–8, would result in no cost to respondents beyond internal time burdens. What additional costs associated with the rules and forms should the Commission consider incorporating in its estimates, including start-up costs, maintenance 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)? Per OMB guidance, such estimates should generally not include purchases of equipment or services, or portions thereof, made: (1) prior to October 1, 1995, (2) to achieve regulatory compliance with requirements not associated with the information collection, (3) for reasons other than to provide information or keep records for the government, or (4) as part of customary and usual business or private practices.*

The Commission should conduct a complete retrospective rule review and associated rulemaking to amend 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.

From the inception of the Municipal Advisor Registration rules, municipal advisors have incurred significant costs associated with completing the initial and annual registration forms. The Commission's estimates have not accurately captured all of these costs. 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. Further, the internal time burdens of ongoing compliance and supervisory obligations are not inconsequential and should not be excluded from considerations of the burdens of the rule. SIFMA members typically handle the annual review and updating of the forms completely in-house after the initial registration.

2. *In its PRA Supporting Statements for this information collection, the Commission has historically estimated that no persons who rely on the independent registered municipal advisor exemption under Rule 15Ba1– 1(d)(3)(vi) are small entities. Is that an accurate estimate for the next three years? What methodology and data source(s) should the Commission use to estimate how many persons who rely on the independent registered municipal advisor exemption are small entities?*

SIFMA does not agree with the Commission. Small entities, including small banks and broker-dealers, rely on the independent registered municipal advisor exemption under Rule 15Ba1–

1(d)(3)(vi). There is currently no universal definition of "small entity."[7] Further, SIFMA does not have any suggestions as to how the Commission should estimate how many small entities rely on the independent registered municipal advisor exemption.

3. *The Commission and Office of Municipal Securities ("OMS") staff participate in an ongoing dialogue with representatives of the municipal advisor industry through public conferences, meetings, and informal exchanges. What additional steps should the Commission and OMS staff take to ascertain and act upon burdens confronting the municipal advisor industry on an ongoing basis?*

The Commission should be more transparent about pending projects, such as the recently revised Municipal Advisor FAQs. The revised FAQs were a surprise to most in the market and were not subject to comment or industry feedback. We urge the Commission to engage in more interactive conversations with market participants, as opposed to one-way interactions. 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.

In addition, 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. As discussed, 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.

4. *What specific questions related to the registration of municipal advisors (including with respect to Rules 15Ba1– 1 to 15Ba1–8, Forms MA, MA–I, MA– W, and MA–NR, and the Instructions for the Form MA Series) should be clarified in public statements by*

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[7] However, 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. As noted, for the purposes of the Regulatory Flexibility Act, small broker-dealers are defined for the Securities Exchange Act, but not municipal advisors. See, 17 CFR 240.0-10. Although arguments have been made to use the Small Business Administration's definitions to define a small municipal advisor, that is an ill-advised methodology, particularly given the breadth of current proposals. See, https://legacy.sba.gov/article/2026/08/20/sba-proposes-overhaul-simplify-small-business-classification-expand-access-federal-programs.

> *Commission staff, such as in speeches or in updates to the Registration of Municipal Advisors FAQs?*

See above. In addition, clarifying or changing existing regulations via public statements and speeches is inadequate and an unfair process for regulated entities. Any major clarifications to municipal advisor registration, or any other regulation, should undergo a full formal rulemaking process and be appropriately communicated.

Notably, the Commission recently updated the Registration of Municipal Advisors FAQs without asking for comment or industry input. As a result, market participants have raised interpretive questions about these FAQs. 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.[8]

Further, there are now industry questions regarding new Registration of Municipal Advisors FAQ Question 2.3: Public-Private Partnerships – Considerations Related to Responding to Requests[9] and a new recordkeeping requirement created by Question 21.1: Recordkeeping Requirement for Municipal Advisory Activities Relating to New Issue Pricing.

5. *What enhancements should the Commission make to the EDGAR filing system to improve the user experience of electronically completing and filing Forms MA, MA–I, and MA–W? When completing Forms MA, MA–I, and MA– W on the EDGAR filing system, are there any technical issues with the system that the Commission needs to resolve? When completing Forms MA, MA–I, and MA–W on the EDGAR filing system, are there any specific items for which the system should display a pop-up message clarifying how to complete that item?*

<u>Recommendations for Specific EDGAR Enhancements:</u>

When an annual or amended Form MA is filed, the Commission automatically generates an email notice to the filer that the filing is accepted within a period of time after the filing. However, it is not possible to download the SEC approved filing in EDGAR. For example, if D (deletion) in Schedule A-2 is checked for the deletion of an executive officer in an annual filing, the deletion does not occur when the Form MA is filed. The deletion occurs after the SEC has reviewed and accepted the filing and removed the requested information on the back end. It would be extremely helpful and much more efficient from a time perspective for the filing that is approved by the SEC to be available in EDGAR via a download option, perhaps in the "Retrieve/Edit Data" section of EDGAR.

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[8] See, Registration of Municipal Advisors FAQs Question 18.9, https://www.sec.gov/about/divisions-offices/office-municipal-securities/registration-municipal-advisors.

[9] New FAQ Question 2.3 does not mention the independent registered municipal advisor exemption, which has created industry confusion.

Currently, the Retrieve Submission Information only looks back 30 days, and it is not possible to download filings older than 30 days or approved filings. In addition, it would be very helpful to list a history of the annual and amended Form MA filings, like FINRA does, with the ability to click on a link to download any past filing.

Item 1.E.(2)(b) has an “Add Office” button, but it is not possible to add a new office if five offices are already listed. It would be helpful for this button to work to enable users to add another office and to add a “Delete” button beside the current “Edit” button so that users can delete an office.

Item 1.F(4) does not allow users to enter additional website addresses that have too many characters. The only current work around is to add additional website addresses in Schedule D. It would be helpful for this field to be extended to allow the inputting of lengthy website addresses.

Item 1.I(2) does not allow users to enter more than five books and records. Any additional books and records need to be added to the Schedule D, Miscellaneous field. It would be helpful for this section to be expanded to allow for entering additional books and records and for a “Delete” button to be added beside the current “Edit” button so that users can delete particular books/records.

Regulatory Action Disclosure Reporting Page: This page in EDGAR lists the DRPs in a manner that makes it extremely difficult to decipher and compare DRPs with DRPs that are listed in a firm’s Form ADV and Form BD filings. It is very time consuming to choose “Edit” by each DRP in this Page, then click “Edit” again to find the Disclosure Occurrence No., then “Close” to exit that DRP. It would be extremely helpful for the Disclosure Occurrence No. to be added as an additional data point for each DRP in the Regulatory Action Disclosure Reporting Page.

Definitions: It would be helpful to have pop-ups for words and phrases that are italicized with definitions of those words or phrases.

Process: The forms need to be more linear so that the preparer can enter the information following the question rather than jump around.

<u>Direct Integration with FINRA Gateway:</u> There should be direct integration between EDGAR and the FINRA Gateway. Regulated entities who are also FINRA members use the FINRA Gateway to open Series 50 exam windows and it already contains much of the representative’s information required for Form MA-I filings. However, once an individual passes the exam, FINRA-member firms must manually re-enter the same information into Form MA-I in EDGAR. Similarly, substantially all of the information filed on Form BD is duplicated on Form MA, and it would be helpful to have the ability to populate Form MA with the information already on file with FINRA from Form BD. This duplication would be unnecessary if these two regulatory systems were integrated. Further, Form MA amendments should automatically update from Form BD, or vice versa.

Form U4 Synchronization: Synchronizing Form U4 changes with the corresponding Form MA-I would improve data accuracy, reduce duplicate data entry, reduce costs, and create a more efficient experience for both firms and regulators. Form MA-I should be able to be populated directly from a Form U4, and any amendments should automatically update the other.

Further, unlike the Form U4 process, there is no option to route portions of the Form MA-I filing directly to the representative for completion. This creates duplicative effort, increases operational burden, and introduces unnecessary risk of data-entry errors. Further, it would be helpful to have questions added to the Form U4 that would auto-route to the MSRB instead of needing to separately complete the MSRB's Form A-12.

Form MA-I Amendments and Terminations: Users must have the prior accession number to amend a filing. A more efficient approach would allow users to search for the licensed individual directly and initiate an amendment from the existing record. If the accession number is unavailable or misplaced, locating the filing becomes extremely difficult. A separate Form MA-I termination workflow or dedicated link would further improve usability.

EDGAR Formatting: The field entry rules are inconsistent (e.g., varying capitalization requirements). System performance is often very slow; completing a filing can take up to an hour.

EDGAR Form Validation: The process for EDGAR acceptance of a Form MA is incredibly burdensome. The Form MA series should be processed and accepted electronically, like the Form BD, Form BR, or Form U4. There should be completeness checks before form submission. Such a pre-submission validation feature would save considerable time and reduce frustration. Unfortunately, when filing a Form MA series document, a firm must wait to receive a response from the Commission that the filing was accepted or rejected. If the filing was not accepted, the only Commission response is "rejected," with no reason or context as to the reason for the rejection. However, the "why" is critical to be able to efficiently remedy any error in the filing.

SIFMA appreciates the Commission has limited resources. Therefore, the recommendations above are designed to allow the Commission to make changes to existing systems and processes to achieve some efficiencies and reduce some regulatory duplication. The Commission also could consider a more holistic review of the various registration and membership materials broker-dealers are required to complete across the regulatory spectrum. Therefore, we also include our recommendation that the Commission undertake a complete redesign of EDGAR and the registration process as described below.

Centralized Securities Registration Portal: As discussed, a broker-dealer operating a municipal securities business is required to register in various capacities, and maintain the accuracy of those registrations on an ongoing basis, with various regulators, using various separate forms, to conduct highly interrelated business lines under one roof. And each regulator and form requires related or overlapping information. For example,

- **SEC Form BD**: Registration with the SEC as a broker dealer. Submitted via FINRA Gateway. Form includes corporate information; business areas; ownership and executive identification; other state, federal, or SRO registrations; criminal and civil actions; branch offices; introducing or clearing relationships; and certain financial disclosures. Requires ongoing maintenance on Schedules C, D, E, plus disciplinary action disclosure reporting pages.
- **FINRA New Member Application (Form NMA)**: Comprehensive membership application for a broker-dealer to become a FINRA member. Submitted via FINRA Gateway. Form and supporting materials include a detailed business plan; organizational structure; ownership and management information; supervisory systems and written supervisory procedures; AML policies; financial statements and projections; net capital calculations; clearing, custody and vendor arrangements; business continuity planning; office locations; product and customer descriptions; and other information demonstrating the firm's ability to comply with securities laws and FINRA rules.
- **MSRB Form A-12**: Registration with MSRB. Submitted via MSRB Gateway. Form includes corporate information; business areas; municipal advisor status; regulatory contact identification; trade reporting status. Requires annual affirmation of registration information.
- **SEC Form MSD**: Registration with the SEC as a bank municipal securities dealer. Submitted via email or physical copy (i.e., there is no electronic form available for initial submission or later amendments). Also required to be submitted to other federal financial regulators, such as the Federal Reserve Board and Office of the Comptroller of the Currency ("OCC"), depending on the institution.[10] Form includes corporate information; ownership and executive identification; other state, federal, or SRO registrations; criminal and civil actions; and clearing and other arrangements. Amendments on Form MSD required only to the page or pages where changes occur, plus an updated signature page. Withdrawal of MSD status required on Form MSD-W.
- **SEC Form MA**: Registration as a municipal securities advisor. Submitted via EDGAR. Form includes corporate information; municipal advisory activities; ownership and executive identification; disciplinary and regulatory history; business affiliations; control persons; and information regarding associated municipal advisor professionals. Withdrawal filed on Form MA-W.
- **SEC Forms MA-I and MA-NR**: Registration of individuals as a municipal advisor (MA-I) or non-resident (foreign) municipal advisor (MA-NR). Submitted via EDGAR.
- **FINRA Forms U-4 and U-5**: Registration and withdrawal of associated persons of FINRA members. Submitted via FINRA Gateway.
- **SEC Forms MSD-4 and MSD-5:** Registration and withdrawal of individuals as Municipal Securities Principals and Municipal Securities Representatives associated

[10] The instructions to Form MSD include an outdated reference to a requirement to separately file the form with the Office of Thrift Supervision, a federal agency that was dissolved in 2011.

with a Bank Municipal Securities Dealer. Filed with the appropriate federal banking regulator (Federal Reserve, OCC, or FDIC, depending on the institution).

These examples illustrate just some of the difficulties, and associated compliance risks, regulated entities face in initiating and maintaining various registrations with duplicative requirements to conduct their businesses.[11] Chairman Atkins has discussed his vision for a "super app" that would enable a broker-dealer to use a single platform to provide customers with various offerings.[12] We would support a regulatory registration "super app" that would enable a broker-dealer to initiate and update its registrations with various regulators in one central location.

6. *What enhancements should the Commission make to the EDGAR website or to SEC.gov to improve the public accessibility of information filed on Forms MA, MA–I, MA–W, and MA–NR?*

Commission's List of MA Firms: The Commission's website, SEC.gov | Municipal Advisors, only offers a download Municipal Advisor firms from its website, with no hyperlinks to EDGAR. SIFMA members believe that the MSRB's website, https://www.msrb.org/Municipal-Advisors, is much more user-friendly. The MSRB's website easily and coherently sets forth registered Municipal Advisor firms and their associated Municipal Advisor Representatives without needing to download any files. The MSRB's Municipal Advisor firm list can also be downloaded into a CSV file that includes line-by-line hyperlinks to EDGAR.

MSRB List of MA Firms and Registered Individuals: Although the MSRB's website is significantly more user-friendly, there are frequent disconnects with information submitted to EDGAR not making it to the MSRB transparency website. The coordination between EDGAR and MSRB is suboptimal. Firms often need to contact the MSRB to correct data that originated in EDGAR. For example, particular issues with data loss arise when a registrant takes the Series 50 before the Series 52.

Form MA-I Amendments: Further, most of the Form MA-I filings are when registered professionals need to be added or removed. If a banker has a U5 termination filed through the FINRA Gateway, that information is sent to BrokerCheck, but the information should also auto-fill Form MA-I. Requiring firms to input the same information into multiple systems drives costs unnecessarily higher and introduces unnecessary risks of errors.

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[11] Regulatory burdens have certainly affected the number of FINRA-registered broker-dealers, which has decreased markedly. For example, in 2011 there were 4,455 broker-dealers registered with FINRA. In 2025, the number of FINRA-registered broker-dealers had decreased to 3,184. See, SIFMA 2026 Capital Markets Fact Book, available at: https://www.sifma.org/research/statistics/fact-book.

[12] See, https://youtu.be/wiXNMXJ60As?si=ucxkH9cUZO1ZMjm6.

7. *Since August 2025, the Commission has published a ''Statistics & Data Visualizations'' web page on SEC.gov related to municipal advisors registered with the Commission. What enhancements should the Commission make to that web page in particular (e.g., publishing additional charts or data)?*

The 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. There 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.

8. *Are there any aspects of Rules 15Ba1–1 to 15Ba1–8, Forms MA, MA– I, MA–W, and MA–NR, or the Instructions for the Form MA Series that the Commission should view as imposing a requirement with no corresponding regulatory benefit?*

The Commission should conduct a complete retrospective rule review of Rules 15Ba1– 1 to 15Ba1–8, as the municipal advisor registration regime is unnecessarily complex and burdensome, and should be streamlined to balance the burdens with the benefits of the rules. As stated above, there is excessive duplication in the filing requirements that can be significantly streamlined.

9. *Prior to engaging in municipal advisory activities, a firm must register as a municipal advisor with the Commission, and then separately register as a municipal advisor with the MSRB under MSRB Rule A–12. Does the MSRB's separate registration requirement lead to unnecessary duplication?*

Yes, SIFMA recommends 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. We encourage the Commission to consider the benefits of harmonizing these duplicative regulatory requirements. As noted above, although we find the MSRB's presentation of the related data easy to locate and comprehend, the MSRB's separate registration requirement under MSRB Rule A-12 does create unnecessary duplication. SIFMA suggests 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.

10. *Should the Commission consider amending any aspects of Rules 15Ba1– 1 to 15Ba1–8, Forms MA, MA–I, MA– W, and MA–NR, or the Instructions for the Form MA Series (including the Glossary of Terms)?*

The Commission should conduct a complete retrospective rule review of Rules 15Ba1– 1 to 15Ba1–8, as the municipal advisor registration regime is unnecessarily complex and burdensome, and should be streamlined to balance the burdens with the benefits of the rules.

11. *Should the Commission consider amending any aspects of the EDGAR Filer Manual to clarify the filing process for Forms MA, MA–I, MA–W, and MA– NR?*

The Commission should conduct a complete retrospective rule review of Rules 15Ba1– 1 to 15Ba1–8, as the municipal advisor registration regime is unnecessarily complex and burdensome, and should be streamlined to balance the burdens with the benefits of the rules.

12. *Should the Commission consider defining which municipal advisors constitute small entities for purposes of the Regulatory Flexibility Act ("RFA")? If so, what metric should be used to determine small entity status? What should the ceiling for small entity status be under that metric?*

The Commission should consider defining which municipal advisors constitute small entities for purposes of the RFA but SIFMA does not have any suggestions for that measurement at this time.