

Publications

SEC Proposes Registration Requirement for “Municipal Advisors”

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On January 6, 2011, the Securities and Exchange Commission (SEC) issued proposed regulations under the Dodd-Frank financial reform legislation that would require “municipal advisors” to register with the SEC. 76 Fed. Reg. 824. The proposed regulations have caught many by surprise by potentially including within the definition of “municipal advisors” board members of municipal and state retirement systems, who would now be required to register with the SEC. Some in the industry have suggested that the SEC has vastly exceeded both the scope of its authority and the intent of Congress in enacting this legislation. Comments on the proposed rule must be submitted to the SEC by February 22, 2011.

The SEC also issued an “interim final temporary” rule requiring registration by municipal advisors pending issuance of permanent regulations. In the attached memo, we discuss some thoughts regarding application of this interim rule to individual board members.

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