



A Short Guide for Submitting Tips to the SEC About Unregulated Professionals

Registered municipal market participants increasingly encounter consultants and other professionals who engage in municipal advisor or broker-dealer activities without proper registration, often by using alternative titles such as “consultant”. Such unregistered activity undermines the regulatory framework designed to protect public entities, obligated persons, and investors. When registered professionals observe conduct that appears to fall within the definition of regulated activity, it is important to notify the Securities and Exchange Commission (SEC) so potential risks to issuers and market integrity can be addressed.

The SEC’s Tips, Complaints and Referrals (TCR) process accepts information about professionals engaging in unregulated activities, through an online portal and phone number. Options exist for tips to be given anonymously.

The SEC’s TCR portal is in place for all types of suspected securities law violations (including violations of MSRB rules), especially for financial products where investors may have been harmed. When completing the form related to the reporting of unregulated individuals, the following considerations may help in completing certain sections of the TCR form:

- In question one (1) “what is your complaint about”, the best box to check is “municipal securities transactions or public pension plans.”
- In question two (2) under “type of professional or type of firm,” the best box to check is “other” and complete the additional boxes with contact and other identification information.
- In question three (3) “what type of investment product,” the best answer is “debt securities.”

It is important to provide as much “high quality information” as possible about the activities you are aware of, including transaction and correspondence documentation. Narrative descriptions and observations about the unregistered activity within the form questions and text boxes should showcase the “Who – What – Where – When – Why – How” of the behavior. Without substantial information, it is difficult for the SEC to prioritize, review, and investigate the tips they receive and take further action if warranted.

If you provide your contact information on the TCR Form, you will receive a notice confirming your submission. Tips are reviewed by the SEC’s Office of Market Intelligence, and when complaints appear to be credible, probative, and substantive they are assigned to another SEC Division that relates to the matter (e.g., Enforcement Division, Public Finance Abuse Unit). To maintain integrity for the process and investigations, information about the status of the case is not relayed to the tip provider.

If you have any questions about the TCR process, you can reach out to the Office of Municipal Securities (munis@sec.gov; 202-551-5680). Additional resources are available below to aid in providing meaningful tips and complaints to the SEC.

- [SEC Tips, Complaints or Referral Page](#)
- [SEC - Preparing a Quality Tip, Complaint or Referral](#)
- [SEC – Whistleblower FAQs](#)
- [SEC Enforcement Manual \(see Sections 2.1 and 2.2\)](#)