



August 31, 2026

Austin Gerig
Director/Chief Data Officer
Securities and Exchange Commission
c/o Tanya Ruttenberg, PaperworkReductionAct@sec.gov

RE: SEC-2026-4066-0001

Dear Mr. Gerig:

The National Association of Municipal Advisors (NAMA) appreciates the opportunity to comment on the mandatory collection of information related to the registration of Municipal Advisors (MA) within the *Securities and Exchange Act of 1934* Rule 15Ba1-1 to 15Ba1-8 and corresponding MA Forms. NAMA represents independent municipal advisory firms and individual municipal advisors from across the country and is dedicated to educating and representing its members on regulatory, industry, and market matters.

Our responses to the questions within the Notice are below.

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.

There are significant costs associated with ongoing Rule 15Ba1–1 to 15Ba1–8 (“MA Rule”) compliance and the Form MA Series (“Forms”) that go beyond “internal time burdens.” The estimates provided for Forms completion, internal time burdens for MA Rule compliance, and use of external services are too low and should be revisited.

Regarding Forms, the estimates do not take into account the fact that some municipal advisors utilize external counsel and compliance consultants to complete Forms. For instance, many firms seek advice from outside counsel or consultants to understand the parameters of Forms questions (e.g., outside business activity on Form MA-I). Additionally, due to difficulties navigating through the EDGAR system, the internal time necessary to complete Forms, especially Form MA-I, should be increased.

The estimates should also include internal and external costs associated with MA Rule compliance burdens that have grown over time. These include communications recordkeeping requirements that lack adequate SEC guidance, documenting recommendations and other MA activity, and improving firm records following public comments made by the Commission and OMS staff, SEC enforcement actions, and findings during the Exams process.

Many firms also procure various systems to store and monitor their communications and documentation. This is not considered in the estimates. We are aware of firms paying anywhere from \$1,500 - \$100,000+ a year for these additional systems to ensure compliance with the MA Rule.

Additionally, the rate used for internal costs should be reviewed. Currently, a blended rate of “financial examiners, bookkeeping, auditing and accounting clerks” is used. However, our research finds that – in the independent municipal advisor community – nearly 80% of compliance work is done by registered MAs, with a substantive number of those being CEO/senior leadership rather than administrative staff. Recent discussion of compliance costs in the MSRB Notice SR 2026-04, page 24 (<https://www.sec.gov/files/rules/sro/msrb/2026/34-106014.pdf>), should also be reviewed.

Please see Appendix A for initial observations and comments from our members on the SEC’s MA Rules and Forms.

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?

The SEC should reconsider the approach it uses to estimate and define the types of firms that rely on the IRMA exemption. Those relying on the exemption likely include firms that are small entities. The SEC should also review and solicit additional input on its estimates for the number of respondents that utilize this exemption and the time and costs associated with the requirements.

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?

Over the years, engagement with the SEC’s Office of Municipal Securities has been accessible and helpful. This includes staff participation at industry conferences, formal meetings and through informal exchanges. In recent years, the office has also become more active in speaking about market practices which, at times, has created challenges for MAs to understand how best to address these matters in their practice and within their compliance program.

OMS should continue its outreach to market participants especially related to how OMS statements impact market participants, any formal outputs produced by OMS (including MA FAQs), and continue engagement as OMS staff develops materials for MAs and the broader municipal securities sector.

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

Related to Forms, OMS could provide clarifications about areas referenced in Appendix A that are most problematic.

Related to Rules 15Ba1–1 to 15Ba1–8, further FAQs on MA activity and recordkeeping guidance (including for communications and making recommendations), would be welcome. Further discussion on the SEC’s MA statutory fiduciary duty in conjunction with MSRB Rule G-42 would also be helpful to create the appropriate parameters of a firm’s MA work and corresponding compliance mandates. The FAQs could also be better organized and clearer so that the audience can readily have take-aways without consulting counsel.

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?

Similar to comments made above, MAs have routinely struggled with log-in problems, saving information, forms completion, being able to input overlapping dates in areas such as prior work history, and being able to make a business address change in a more uniform matter rather than one by one on Form MA-I, etc. Some of these unnecessary struggles are due to odd system functions and how the Forms were initially designed in EDGAR. This adds to the time necessary to complete Forms. OMS should consider working with a group of MAs and walk step-by-step through the Forms to better understand areas that are confusing or problematic to complete.

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?

The EDGAR system could benefit from being updated, if not overhauled, to improve user experiences. While we have discussed various problem with inputting information into the EDGAR system, it is also worth noting that the filed information is not presented in a manner that is easy to access. This is especially the case for infrequent users of EDGAR, and those who may access the system to confirm that a firm or professional is registered and understand pertinent information that may be included in Form MA or MA-I (e.g., disciplinary action). Finding ways to improve the user experience would be helpful for a variety of market participants.

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.¹⁰² What enhancements should the Commission make to that web page in particular (e.g., publishing additional charts or data)?

The MA Statistics and Data Visualization web page and information has been very helpful and appreciated. Recent additions to add information for MA vs dual registered firms is useful and the continuous updates of the information are appreciated.

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?

Per comments included in Appendix A one item where a requirement is imposed with no regulatory benefit include the length of the work history needed for younger individuals.

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?

There is no doubt that the information collected in Form MA and Form A-12 are redundant. The SEC and MSRB should engage in determining the differences in the forms and what could be done to ease the dual registration requirements. It is worth noting that the MSRB has a list of MA and BD firms and individual practitioners that is presented in a straightforward manner, and that should be maintained.

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)? Throughout these comments there are areas of MA Forms that could be improved.

Further clarifications of the Rule 15B1-8a1 (communications) especially the phrase “relating to MA activities”, Rule 15B1-8a4 (document that was material to making a recommendation...), and Rule 15B1-8a5 (written agreements) especially the phrase “otherwise relating to the business of such MA as such...” would be helpful.

The Instructions for the Form MA Series could also use a major review to ensure that it clearly explains the Forms, and the Forms completion process.

Creating informational pop-up boxes within EDGAR on key areas of the Forms that explain the information sought would be a helpful endeavor to assist MAs more easily understand and complete the forms.

Additional discussions should occur to determine if clarifications to MA Forms (in order to ease their use) as well as various segments of the MA Rule (to aid compliance), could be met with FAQs and guidance or if changes to the MA Rule are needed.

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?

Making EDGAR filings is often an arduous process. The Filer Manual may be technically correct but is not a very user-friendly document. Additionally, some MA Firms have called the assistance line when experiencing problems making a filing, with mixed results and typically taking more time than should be expected.

12. Should the Commission consider defining which municipal advisors constitute small entities for purposes of the Regulatory Flexibility Act (“RFA”)? 104 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 SEC should conduct extensive discussions on how to define ‘small entities’ for purposes of MA regulations, and discuss what a designation means in relation to the MA Rule.

Also, the SEC and MSRB should coordinate efforts on defining small entities to avoid having two separate standards.

The current threshold in the MA Rule reflects information from the Small Business Administration (Final MA Rule, Item 10, *As discussed in the Proposal, the Small Business Administration (“SBA”) defines small business for purposes of entities that provide financial investment and related activities as a business that had annual receipts of less than \$7 million during the preceding fiscal year and is not affiliated with any person that is not a small business or small organization*). Since 2014 the SBA has increased the threshold for this category to \$47 million (SBA-NAICS 5239). Additionally, earlier this month, the SBA proposed changes to its classifications and thresholds defining small businesses [<https://www.govinfo.gov/content/pkg/FR-2026-08-20/pdf/2026-17039.pdf>, <https://www.govinfo.gov/content/pkg/FR-2026-08-20/pdf/2026-17042.pdf>]. The proposal, if finalized, would increase the NAICS 5239 category threshold to \$1.011 billion.

That said, it is difficult to determine what metric is most useful to define small entity status. How to approach the topic should be a specific initiative. Considerations for this conversation include that if utilizing SBA thresholds, all MA firms may be considered small within the scope of all financial entities, and whether approaches used to define small entities by other regulators (e.g., FINRA’s small firm category of 1-150 registered persons) could work for MA regulations.

One of the best ways the SEC can help smaller firms, if not all firms, with their compliance duties would be to revise and develop straightforward – in plain English - FAQs and guidance related to the MA Rule.

We appreciate the opportunity to comment on the costs and burdens associated with Rules 15Ba1–1 to 15Ba1–8 and the Form MA Series and welcome the opportunity to discuss our comments with staff.

Sincerely,



Susan Gaffney
Executive Director

APPENDIX A: Observations and Comments on SEC MA Rules and Forms

Forms

- Log in process to use EDGAR can take an undue amount of time due to its quirks.
- There are problems with being able to save form information and be able to return to same place and finish completing the form. This causes more time to reenter all of the information.
- No notice of what web browsers work when updating forms (e.g., Chrome vs. Safari)
- Frustrating that on the initial page that not all fields (CCC) prepopulate when you login.
- Areas of forms that need to be completed in all caps for the information to be accepted.
- Dates at times are not accepted even though input correctly.
- Residential address changes. There is a need to be careful to not override the current address with the new address without maintaining the old address in the list.
- Doesn't allow for overlapping work experiences for the same person.
- Clarity on whether an independent contractor is an employee (4A&B).
- Schedule A-2 Title or Status - having to list all possible titles or form is rejected which is confusing.
- Item 4 on Form MA calls for firms to "approximately" list the number of MAs in their firm. However, that can change by one or two throughout the year, and it is unclear if there is a requirement to amend the Form when this happens. While we have relied on the term 'approximately' to accommodate minor changes, we were questioned during an exam why our Form said X, and later in the year we had Y (off by one), and were noted for a deficiency.
- Requirements to list 10 years' experience (especially a problem for younger staff), ordering of work and living experience, inability to overlap months means work history makes the information submitted inaccurate.
- The acceptance/rejection process of Forms within the SEC should be streamlined as there are varied experiences and wait times between firms.
- Ascension numbers should be more readily accessible.

General

- While the rules allow electronic recordkeeping, could it be sufficient to create and produce on request?
- The maintenance of books and records has changed since the Rule was finalized. Instead of books and records being printed and kept at a physical location, many firms utilize multiple cloud-based services to maintain their books and records. Thus, a review of these questions related to location where books and records are kept should be reviewed.
- Regarding written consent to service of process, number 8 does not address the exemptions for maintenance, and the documentation related to this section is confusing.
- There should be a discussion and initiative to address the two separate MA recordkeeping frameworks (SEC and MSRB) and determine where/how there could be a roadmap to especially assist newer and smaller firms. Finding ways to also aid Broker-Dealer/MA Firms with their numerous recordkeeping requirements across regulators should be sought.
- Clarification is needed to determine an MA's termination date. Is the MA-W in place when the firm submits the form to EDGAR or when it is posted on EDGAR?
- While this is an arms-length regulatory matter for MAs, discussion of IRMA exemptions and how they are and can be utilized could use additional clarifications whether in guidance or FAQs.