



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

**Financial Institution Letter**  
**FIL-63-2010**  
**October 1, 2010**

## TEMPORARY REGISTRATION OF MUNICIPAL ADVISORS

**Summary:** Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Act), Pub. L. 111-203, amended Section 15B(a) of the Securities Exchange Act of 1934 to make it unlawful for “municipal advisors,” as defined in the Act, to provide certain advice to or solicit municipal entities or certain other persons without registering with the U.S. Securities and Exchange Commission (SEC). On September 8, 2010, the SEC issued an interim final temporary rule, 17 C.F.R. § 240.15Ba2-6T, requiring all municipal advisors to register with the SEC by October 1, 2010. Municipal advisors must register by submitting Form MA-T through the SEC’s Web site, <http://www.sec.gov>. To submit Form MA-T, municipal advisors will need to establish an account and obtain access credentials to the SEC’s Web site. Institutions should review their dealings with municipal entities to determine if such dealings will require registration as a municipal advisor.

### Distribution:

FDIC-Supervised Banks (Commercial and Savings)

### Suggested Routing:

Chief Executive Officer  
Trust Officer  
Municipal Securities Dealer Division  
Capital Markets Division  
Compliance Officer

### Attachments:

[Federal Register Vol. 75, No. 173 – Temporary Registration of Municipal Advisors](#)

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### Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC’s Web site at [www.fdic.gov/news/news/financial/2010/index.html](http://www.fdic.gov/news/news/financial/2010/index.html).

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Paper copies of FDIC financial institution letters may be obtained from the FDIC’s Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

### Highlights:

- “Municipal advisor” is defined as any person who is not a municipal entity or an employee of a municipal entity who provides advice to or on behalf of a municipal entity or obligated person regarding municipal financial products or the issuance of municipal securities, including advice concerning the structure, timing, terms, and other similar matters. Unless conducted for an entity in which they are in a control relationship, persons who solicit municipal entities or obligated persons to obtain or retain a business engagement involving municipal financial products, the issuance of municipal securities, or investment advisory services are also considered “municipal advisors.”
- The term “municipal advisor” does not include municipal securities dealers serving as underwriters, attorneys offering legal advice or providing services that are of a traditional nature, or engineers providing engineering advice.
- “Municipal financial products” is defined as municipal derivatives, guaranteed investment products, and investment strategies, including plans and programs for the investment of the proceeds of municipal securities and recommendations and brokerage of municipal escrow investments.
- The temporary registration rule, §240.15Ba2-6T, will expire on the earlier of the adoption by the SEC of a final rule regarding registration of municipal advisors, rescission by the SEC of the temporary rule, or December 31, 2011.