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Municipal Advisors: Mark Your Calendars with Annual Compliance Dates.

As regulated entities, municipal advisors have multiple obligations throughout the year to maintain their registration status with the MSRB and ensure compliance with MSRB rules. Municipal advisors should be aware of the following key compliance dates in 2017.

2017: Rule G-44 Compliance Certification
On an annual basis, the chief executive officer or equivalent officer at each municipal advisor firm must certify that it has in place processes to establish, maintain, review, test and modify written compliance policies and supervisory procedures reasonably designed to achieve compliance with applicable rules. See MSRB Rule G-44.

January 1-26, 2017: Annual Registration Affirmation
Each January, all municipal advisor firms registered with the MSRB are required to affirm or correct their registration information on MSRB Form A-12. See MSRB Rule A-12.

January 31, 2017: Form MA-I
Recognizing that the MSRB's professional fees are calculated based on the number of Forms MA-I a municipal advisor firm has on file with the Securities and Exchange Commission as of January 31 each year, the MSRB recommends firms verify the accuracy of their Forms MA-I by January 31, 2017. See MSRB Rule A-11.

April 30, 2017: Annual Municipal Advisor Professional Fee
Invoices for the MSRB's municipal advisor professional fee, which is equal to $300 per Form MA-I on file with the SEC as of January 31 of each year, are sent the first week of April, and payment is due by April 30. See MSRB Rule A-11.

September 12, 2017: Series 50 Grace Period Ends
Municipal advisor professionals have until September 12, 2017 to take and pass the MSRB's Municipal Advisor Representative Qualification Examination (Series 50) to continue to engage in municipal advisor activities.

October 31, 2017: Annual Registration Fee
Each municipal advisor firm registered with the MSRB must pay an annual fee of $1,000 by October 31. Invoices are sent the first week of October. See MSRB Rule A-12.

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