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SIFMA Submits Comments to SEC on Placement Agent Activities of Municipal Advisors.

In a letter to the SEC, the Securities Industry and Financial Markets Association (SIFMA) told Chair Mary Jo White that it “believes that investors should not lose important protections by permitting municipal advisors to act as placement agents without registration as broker-dealers... [and] that the Commission should not provide for an exemption from the Investment Advisers Act for registered municipal advisors, as such an exemption would leave municipal issuers without the significant protections provided for under the Investment Advisers Act, as to which there is no adequate substitute in the municipal advisor regime.”

The letter was in response to one submitted to the SEC by the National Association of Municipal Advisors (NAMA) in December which requested that the SEC exempt registered municipal advisors from being required to register as broker-dealers or as investment advisers in connection with specified municipal advisor activities.

The SIFMA letter can be seen [here](#).