

# **Bond Case Briefs**

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## **Changes to MSRB Fees for Municipal Advisors.**

In support of our ongoing efforts to more fairly and equitably assess fees among regulated entities, the Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission (SEC) amendments to [MSRB Rule A-11](#), on assessments for municipal advisor professionals, to increase the annual municipal advisor professional fee to \$500 from \$300.

The municipal advisor professional fee will be assessed based on the number of associated persons for whom the firm has filed a Form MA-I with the SEC as of January 31 of each year and who are qualified as a municipal advisor representative in accordance with [MSRB Rule G-3](#). The first invoice at the new fee level will be sent to firms in April 2018 for payment by April 30, 2018.

In 2015, the MSRB conducted a holistic review of the organization's funding sources, which is informing efforts to more equitably assess fees among regulated entities. When the first changes stemming from that review were approved in 2015, we did not increase the municipal advisor professional fee to allow municipal advisors time to adapt to regulation post Dodd-Frank. We noted at the time that we would revisit the amount of the fee, considering the substantial costs associated with developing and maintaining a regulatory regime for municipal advisors.

We believe the fee assessment of \$500 per municipal advisor professional is an important step toward supporting the organization's long-term financial sustainability and ability to fulfill its Congressionally mandated mission to protect the integrity of the \$3.8 trillion municipal securities market. Going forward, we will continue to periodically reevaluate all fees to strive to fairly and equitably allocate fees across the entities that fall under the organization's regulatory mandate.

[View the regulatory notice.](#)

[View the rule filing.](#)