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[BDA Survey Results: Muni MA Activity and the SEC's Proposed Exemptive Relief](#)

Over the past month, the BDA conducted a survey in response to the SEC proposed exemptive relief for MAs. The survey asked firms how they plan to adapt their business model if the order is enacted in its current form.

The results can be viewed [here](#).

The survey addresses questions that have stemmed from the sweeping SEC proposal.

This includes:

- If proposal proceeds as-is, do you intend to register as municipal advisor and to begin to engage in municipal advisory activity?
- If currently a registered MA, do you intend to expand your municipal advisory activity?
- If your firm intends to become a municipal advisor, or expand its municipal advisory activities, as a result of any exemptive relief granted in favor of municipal advisors, how would you engage in the activity?
- If you engage in municipal advisory activities, do you restrict municipal advisory activities by dealer personnel as a means of avoiding conflicts?

The BDA appreciates your participation in this survey and we hope the information provided is useful.