



**U.S. Securities and
Exchange Commission**

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FAQs for Registration of Municipal Advisors

PRESS RELEASE

SEC Office of Municipal Securities Updates FAQs for Registration of Municipal Advisors

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Washington D.C., July 10, 2026 — The Securities and Exchange Commission's Office of Municipal Securities today announced it has updated its [Registration of Municipal Advisors FAQs](https://www.sec.gov/about/divisions-offices/office-municipal-securities/registration-municipal-advisors) (<https://www.sec.gov/about/divisions-offices/office-municipal-securities/registration-municipal-advisors>) webpage to offer more clarity on municipal advisor registration and recordkeeping requirements.

The update offers more clarity to:

- Public-private partnership (P3) market participants that are considering whether their activities require registration as a municipal advisor;
- Form MA and MA-I filers that are considering which remote work locations where municipal advisor-related business is conducted must be disclosed as an "office;" and
- Municipal advisors that are considering the scope of their recordkeeping requirements when providing advice on the pricing of a new issue of municipal securities.

"Municipal securities touch so many parts of our lives, helping pay for schools, hospitals, water systems, and so much more. The SEC is tasked with ensuring transparency and accountability in this market," said Dave A. Sanchez, Director of the Office of Municipal Securities. "This update will help municipal advisors –including those who provide advice to state and local governments on the

issuance of municipal securities in the P3 market – understand and follow regulations that keep the market transparent, fair, and reliable. The final rules for municipal advisor registration have been in place since 2013, but it is never too late to come into compliance and register.”

This update also includes a new FAQ on how to register as a municipal advisor, directing those who plan to engage in municipal advisory activities – including sole proprietors – to a preexisting staff [Informational Bulletin \(https://www.sec.gov/newsroom/whats-new/informational-bulletin-how-register-municipal-advisor\)](https://www.sec.gov/newsroom/whats-new/informational-bulletin-how-register-municipal-advisor) and MSRB [Compliance Resource \(https://www.msrb.org/sites/default/files/2025-11/Steps-for-Registering-as-a-Municipal-Advisor.pdf\)](https://www.msrb.org/sites/default/files/2025-11/Steps-for-Registering-as-a-Municipal-Advisor.pdf) describing the steps they must take to initially register with the SEC and MSRB.

For questions about municipal advisor regulation, contact the Office of Municipal Securities at 202-551-5680 or munis@sec.gov. For more SEC news, visit [sec.gov/newsroom \(https://www.sec.gov/newsroom\)](https://www.sec.gov/newsroom).

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