

# MSRB FORM A-11-SURVEY

## MUNICIPAL SECURITIES RULEMAKING BOARD

### Municipal Advisor Survey

Financial data for the period from January 1, 2011 to December 31, 2011

[NOTE: Data collected on Form A-11-Survey will be used to assist the MSRB in establishing fair and equitable assessments on regulated entities to support the MSRB's regulatory work. Municipal advisors will **NOT** be assessed any fees based on information provided on Form A-11-Survey. In addition, **all information provided on Form A-11-Survey, including the identity of the submitter, shall be treated by MSRB staff as confidential** and shall be made available to anyone other than MSRB staff only as aggregate data and without identifying information]

**Form A-11-Survey must be submitted by no later than February 29, 2012**

(Refer to Instructions and Definitions to Complete Form A-11-Survey)

#### ITEM 1 -- MUNICIPAL ADVISOR FIRM

1-a	Name of Firm:	
1-b	MSRB Registration Number of Firm:	

#### ITEM 2 -- MUNICIPAL ADVISORY INCOME -- Gross Income Derived from Municipal Advisory Activities

	<i>Category of municipal advisory activities:</i>	<i>Gross income</i>
2-a	Financial Advisor	\$
2-b	Swap/Derivative Advisor	\$
2-c	GIC/Investment Broker/Advisor/Bidding Agent	\$
2-d	Placement Agent	\$
2-e	Solicitor/Finder	\$
2-f	Third-Party Marketer	\$
2-g	Other (specify below)	\$
2-h	<b>Total gross income from municipal advisory activities:</b>	\$0.00

2-i	Enter description of types of municipal advisory activities, if any, not listed above for which income is reported in Item 2-g above:	
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2-j	Total gross income of your firm from <b>non-</b> municipal advisory activities, if any:	\$
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2-k	Enter description of types of activities, if any, generating non-municipal advisory activity income reported in Item 2-j above:	
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**ITEM 3 -- MANNER OF COMPENSATION**

		A	B
<i>Manner of fee calculation</i>		<i>Total Amount Received</i>	<i>Amount Contingent Upon Completion of Transaction</i>
3-a	Fixed Fee	\$	\$
3-b	Hourly Fee	\$	\$
3-c	Retainer	\$	\$
3-d	Transaction-Size Based Fee	\$	\$
3-e	Other Fee Basis	\$	\$

3-f	Enter description of "other fee basis", if any, for calculating fees reported in Item 3-e above:	
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**ITEM 4 -- COMPENSATION FOR MUNICIPAL ADVISORY ACTIVITIES BASED ON TRANSACTION SIZE (see Item 3-d above)**

		A	B	C
<i>Type of transactions for which compensation amount is based on transaction size</i>		<i>No. of Transactions</i>	<i>Average Transaction Size</i>	<i>Average Fee Size</i>
4-a	New issue offerings (including refundings)			
4-a-i	Subtotal -- Bonds			
4-a-ii	Subtotal -- Notes			
4-b	Remarketings/restructurings		\$	\$
4-c	Private placements		\$	\$
4-c-i	Subtotal -- Bonds/Notes			
4-c-ii	Subtotal -- Non-Securities Loans			
4-d	Placements to other governmental entity		\$	\$
4-e	Swaps/derivatives		\$	\$
4-f	GIC brokerage		\$	\$
4-g	Other bond-related investments		\$	\$
4-h	Third-party solicitations		\$	\$
4-i	Other transactions		\$	\$

4-j	Enter description of "other bond-related investment" reported in Item 3-g above, if any:	
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4-k	Enter description of types of "third-party solicitations" reported in Item 4-h above, if any:	
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4-l	Enter description of types of "other transactions" reported in Item 4-i above, if any:	
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**ITEM 5 -- AFFILIATES**

5-a	Does your firm have any affiliates?	Yes: <input type="checkbox"/>	No: <input type="checkbox"/>
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5-b	Does your firm receive any payments from affiliates in connection with related activities?	Yes: <input type="checkbox"/>	No: <input type="checkbox"/>
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5-c	Enter description of related activities engaged in by affiliates:	
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**ITEM 6 -- SUBMITTER**

6-a	Name of Submitter:	
6-b	Title of Submitter:	
6-c	Phone Number of Submitter:	
6-d	E-Mail of Submitter:	

**INSTRUCTIONS AND DEFINITIONS**

***Deadline for Submission of Form A-11-Survey*** – Form A-11-Survey must be completed and returned to the MSRB by **no later than February 29, 2012.**

***Item-By-Item Instructions for Completing Form A-11-Survey***

**ITEM 1 -- MUNICIPAL ADVISOR FIRM**

- **Item 1-a, Name of Firm** – Enter the full name of your firm as registered with the MSRB
- **Item 1-b, MSRB Registration Number of Firm** – Enter registration number assigned to your firm at the time your firm registered with the MSRB

**ITEM 2 -- MUNICIPAL ADVISORY INCOME** -- Provide gross income received during calendar year 2011 in the various capacities listed and defined below -- where income is received in connection with multiple roles, municipal advisor should make a reasonable allocation among such roles -- do not deduct expenses or other deductions in information provided for Item 2.

- **Item 2-a, Financial Advisor** – "Financial Advisor" means any municipal advisor that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products (other than municipal derivatives and guaranteed investment contracts) or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, whether such advice is provided at the time of such issuance or other transaction, prior to such issuance or other transaction in anticipation of the potential issuance or transaction, or after such issuance or other transaction in connection with on-going matters relating to the municipal securities issued or municipal financial products entered into by the municipal entity or obligated person.
- **Item 2-b, Swap/Derivative Advisor** – "Swap/Derivative Advisor" means any municipal advisor that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal derivatives, whether such advice is provided at the time of such municipal derivative transaction, prior to such transaction in anticipation of the potential transaction, or after such transaction in connection with on-going matters relating to the municipal derivative entered into by the municipal entity or obligated person.
- **Item 2-c, GIC/Investment Broker/Advisor/Bidding Agent** – "GIC/Investment Broker/Advisor/Bidding Agent" means any municipal advisor that provides advice to or on behalf of a municipal entity or obligated person with respect to guaranteed investment contracts or other similar advice on investments, or that serves as a bidding agent for guaranteed investment contracts or such other investments.
- **Item 2-d, Placement Agent** – "Placement Agent" means any municipal advisor that solicits a municipal entity for the purpose of obtaining or retaining an engagement of an investment adviser (as defined in section 202 of the Investment Advisers Act of 1940) that does not control, is not controlled by or is not under common control with the municipal advisor to provide investment advisory services to or on behalf of such municipal entity where such investment advisory services are provided by means of a private placement with such municipal entity.
- **Item 2-e, Solicitor/Finder** – "Solicitor/Finder" means any municipal advisor that solicits a municipal entity or obligated person for the purpose of obtaining or retaining an engagement of a broker, dealer, municipal securities dealer or other municipal advisor that does not control, is not controlled by or is not under common control with the municipal advisor in connection with municipal financial products or the issuance of municipal securities.
- **Item 2-f, Third-Party Marketer** – "Third-Party Marketer" means any municipal advisor that solicits a municipal entity for the purpose of obtaining or retaining an engagement of an investment adviser (as defined in section 202 of the Investment Advisers Act of 1940) that does not control, is not controlled by or is not under common control with the municipal advisor to provide investment advisory services to or on behalf of such municipal entity other than where such investment advisory services are provided by means of a private placement with such municipal entity.
- **Item 2-g, Other** – Use this category only if the municipal advisory activities undertaken could not be reasonably included in any other category described above and may include (by way of example and without limitation) non-engineering advice provided by an engineer, advice or services other than legal advice or services of a traditional legal nature provided by an attorney, or advice or services other than traditional accounting services in connection with the production of financial statements provided by an accountant, to the extent that income earned from the provision of such advice or services are not included in any other category described above.
- **Item 2-h, Total Gross Income from Municipal Advisory Activities** – This is the total of all categories described above.
- **Item 2-i, Description of Other Municipal Advisory Activities** – Enter a brief description of municipal advisory activities undertaken that could not be reasonably described in any other category described above and for which gross income was included in Item 2-g above.
- **Item 2-j, Total Gross Income from Non-Municipal Advisory Activities** – This is the total of all gross income received by your firm that is derived from activities other than municipal advisory activities and should not include any amounts included in any of the other items above.

- **Item 2-k, Description of Non-Municipal Advisory Activities** – Enter a brief description of principal activity or activities of your firm, other than municipal advisory activities, for which gross income from non-municipal advisory activities was included in Item 2-j above.

**ITEM 3 -- MANNER OF COMPENSATION** -- Provide compensation information, **with actual out-of-pocket expenses excluded**, for each type of compensation arrangement listed and defined below -- include total amount received during calendar year 2011, net of actual out-of-pocket expenses, under each type of compensation arrangement in **Column A -- Total Amount Received**, and include the amount of any such total compensation that was payable only upon completion of the transaction for which such compensation was received in **Column B -- Amount Contingent Upon Completion of Transaction**.

- **Item 3-a, Fixed Fee** – "Fixed Fee" means a compensation arrangement based on a negotiated or pre-determined specific total dollar amount payable for municipal advisory activities relating to a transaction that is not dependent on the size of the transaction.
- **Item 3-b, Hourly Fee** – "Hourly Fee" means a compensation arrangement based on the amount of time spent by the municipal advisor on municipal advisory activities relating to a transaction.
- **Item 3-c, Retainer** – "Retainer" means a compensation arrangement based on a one-time or periodic payments where such payments are not tied specifically to a transaction but which compensates the municipal advisor for its municipal advisory activities relating to the transaction.
- **Item 3-d, Transaction-Size Based Fee** – "Transaction-Size Based Fee" means a compensation arrangement in which the amount paid to the municipal advisor is dependent on the size of the transaction.
- **Item 3-e, Other Fee Basis** – Use this category **only** if the compensation arrangement on one or more transactions for which the municipal advisor has engaged in municipal advisory activities could not be reasonably included in any other category described above.
- **Item 3-f, Description of Other Fee Basis** – Enter a brief description of the basis for determining compensation in connection with any amounts included in Item 3-e above.

**ITEM 4 -- COMPENSATION FOR MUNICIPAL ADVISORY ACTIVITIES BASED ON TRANSACTION SIZE AS REPORTED IN ITEM 3-d ABOVE** -- For transactions resulting in transaction-size based fees in calendar year 2011 included in Item 2-d above, provide the following information -- include number of transactions for which transaction-size based fees were received in **Column A -- No. of Transactions**; include the average size of transactions for which transaction-size based fees were received in **Column B -- Average Transaction Size**; and include the average amount of compensation, **with actual out-of-pocket expenses excluded**, received by the municipal advisor for transactions for which transaction-size based fees were paid in **Column C -- Average Fee Size**.

- **Item 4-a, New Issue Offerings (Including Refundings)** – Include information for new public offerings of municipal bonds, notes, and other debt obligations for which your firm has acted as financial advisor as described in Item 2-a, with transaction size based on original principal amount of debt issued -- multiple series for a single issuer issued with the same closing date should be treated as a single transaction -- private placements reported in Item 4-c or Item 4-d below should be excluded
  - **Item 4-a-i, Subtotal -- Bonds** -- Provide information for public offerings of municipal securities having a final maturity of two years or more, including a subtotal of the number of such bond offerings and average transaction and fee sizes for such subtotal of bond offerings -- the sum of bond offerings included in Column A of Item 4-a-i and note offerings included in Item 4-a-ii should equal the total number of new issue offerings included in Column A of Item 4-a
  - **Item 4-a-ii, Subtotal -- Notes** -- Provide information for public offerings of municipal securities having a final maturity of less than two years, including a subtotal of the number of such note offerings and average transaction and fee sizes for such subtotal of note offerings -- the sum of bond offerings included in Column A of Item 4-a-i and note offerings included in Item 4-a-ii should equal the total number of new issue offerings included in Column A of Item 4-a
- **Item 4-c, Private Placements** – Include information for new offerings of municipal bonds, notes and other debt obligations done on a private (*i.e.*, non-public) basis, other than placements reported in Item 4-d below, for which your firm has acted as financial advisor as described in Item 2-a, with transaction size based on original principal amount of debt issued.

- **Item 4-c-i, Subtotal -- Bonds/Notes** -- Provide information for private placements of municipal bonds and notes, other than placements reported in Item 4-d below, including a subtotal of the number of such bond/note private placements and average transaction and fee sizes for such subtotal of bond/note private placements -- the sum of bond/note private placements included in Column A of Item 4-c-i and non-securities loan private placements included in Item 4-c-ii should equal the total number of private placements included in Column A of Item 4-c
- **Item 4-c-ii, Subtotal -- Non-Securities Loans** -- Provide information for private placements of loans, other than municipal bonds, notes or other placements reported in Item 4-d below, including a subtotal of the number of such loan private placements and average transaction and fee sizes for such subtotal of loan private placements -- the sum of bond/note private placements included in Column A of Item 4-c-i and non-securities loan private placements included in Item 4-c-ii should equal the total number of private placements included in Column A of Item 4-c
- **Item 4-d, Placements to Other Governmental Entities** -- Include information for placements of municipal bonds, notes and other debt obligations with another governmental entity, such as a bond bank, state revolving fund, or other local, state or federal entity, for which your firm has acted as financial advisor as described in Item 2-a, with transaction size based on original principal amount of debt issued.
- **Item 4-e, Swaps/Derivatives** -- Include information for advice provided in connection with swaps or other municipal derivatives for which your firm has acted as swap/derivative advisor as described in Item 2-b, with transaction size based on original notional amount of the swap or other derivative product
- **Item 4-f, GIC Brokerage** -- Include information for advice provided in connection with brokerage or other investment in guaranteed investment contracts for which your firm has acted as GIC broker/advisor/bidding agent as described in Item 2-c, with transaction size based on original principal amount invested
- **Item 4-g, Other Bond-Related Investments** -- Include information for advice provided in connection with the investment of bond proceeds or other moneys held in funds and accounts relating to municipal bonds, notes or other debt obligations, including serving as bidding agent for any such investments, other than guaranteed investment contracts, with transaction size based on original principal amount invested
- **Item 4-h, Third-Party Solicitations** -- Include information for solicitations on behalf of third-parties as described in Item 2-d, Item 2-e or Item 2-f above, with transaction size based on the applicable principal amount of transaction undertaken by such third-party
- **Item 4-i, Other Transactions** -- Include information for other transactions for which your firm has acted as municipal advisor, with transaction size based on such reasonable basis consistent with the methods used for the Items above
- **Item 4-j, Description of Other Bond-Related Investments** -- Enter a brief description of other bond-related investments for which compensation was received as reported in Item 4-g above.
- **Item 4-k, Description of Third-Party Solicitations** -- Note which category of solicitations (Item 2-d, Item 2-e, and/or Item 2-f) resulted in compensation reported in Item 4-h above.
- **Item 4-l, Description of Other Transactions** -- Enter a brief description of other transactions for which compensation was received as reported in Item 3-i above.

#### ITEM 5 -- AFFILIATES

- **Item 5-a, Does Your Firm Have Any Affiliates?** -- Disclose whether the municipal advisor has any affiliates -- "affiliates" means any company, partnership, sole proprietorship or other firm that controls, is controlled by, or is under common control with the municipal advisor, within the meaning of the Securities Exchange Act of 1934, as amended, or, in the case of an investment adviser, within the meaning of the Investment Advisers Act of 1940, as amended.
- **Item 5-b, Does Your Firm Receive Any Payments from Affiliates in Connection with Related Activities?** -- Disclose whether, during calendar year 2011, the municipal advisor has received any payments from an affiliate in connection with related activities -- "related activities" means any of the following activities undertaken by the municipal advisor or an affiliate: (i) municipal advisory activities; (ii) activities of any kind relating to municipal financial products or municipal securities; or (iii) activities of any kind relating to the provision by any person of investment advisory services to or on behalf of a municipal entity.
- **Item 5-c, Description of Related Activities Engaged in By Affiliate** -- Enter a brief description of related activities engaged in by any affiliate.

**ITEM 6 -- SUBMISSION**

- **Item 6-a, Name of Submitter** – Enter the name of the individual submitting this Form A-11-Survey, which individual must be a municipal advisory personnel reported on Form A-11-Interim
- **Item 6-b, Title of Submitter** – Enter title of individual identified in Item 6-a
- **Item 6-c, Phone Number of Submitter** – Enter the phone number of the individual identified in Item 6-a
- **Item 6-d, E-Mail of Submitter** – Enter the e-mail address of the individual identified in Item 6-a