

## Municipal Advisor (MA) Statistics<sup>1</sup>

- **Total number of registered MAs**

### *Description*

The total number of municipal advisory firms (including sole proprietorships) with an active (i.e., not withdrawn, cancelled, or revoked) SEC registration as of a given date.

### *Calculation Method*

The number is calculated by counting the number of SEC-registered active MAs as of a given date based on the published municipal advisor data files which are based on Form MA and Form MA-W filings from Electronic Data Gathering, Analysis, and Retrieval (EDGAR), and Commission orders cancelling or revoking municipal advisor registration. The MAs who submitted Notice of Withdrawal from Registration as a Municipal Advisor (Form MA-W) close to the as of date are included in the count if their Forms MA-W were under review by SEC staff and have not become effective as of the given date.

### *Data Source*

EDGAR: Form MA and Form MA-W filings, and Commission orders cancelling or revoking municipal advisor registration

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- **Number of registered MAs by dual registration status**

### *Description*

The number of dually registered MAs and the number of MA-only registrants.

The number of dually registered MAs is the number of SEC-registered active MAs that also reported being registered as any of municipal securities dealer, broker-dealer or investment adviser as of a given date.

The number of MA-only registrants is the number of SEC-registered active MAs that reported being registered only as municipal advisor, and not registered as any of municipal securities dealer, broker-dealer or investment adviser as of the same given date.

### *Calculation Method*

The numbers are calculated based on the information reported by registered MAs on Item 1, D (2), Part I of Form MA regarding their other registrations as any of municipal securities dealer, broker-dealer or investment adviser as of a given date. Investment adviser includes SEC-registered, exempt reporting adviser, or registered in U.S. state or other U.S. jurisdiction.

### *Data Source*

EDGAR: Form MA and Form MA-W filings, and Commission orders cancelling or revoking municipal advisor registration

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- **Number of registered MAs by solicitation activity**

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<sup>1</sup> These statistics are produced by the staff of the U.S. Securities and Exchange Commission and the Commission expresses no view regarding the statistics. The statistics are produced from filings on EDGAR. Staff cannot guarantee the accuracy of information provided in these filings. The statistics may change based on updated or revised data and methodology. The statistics are intended to assist the public in analyzing data contained in filings; however, they are not a substitute for such filings. Investors should review the relevant filings before making any investment decision.

**Description**

The number of registered MAs that are engaged in solicitation and the number of registered MAs that are not engaged in solicitation.

The number of registered MAs that are engaged in solicitation is the number of SEC-registered active MAs that reported engaging in solicitation of investment advisory business from a municipal entity or obligated person on behalf of an unaffiliated broker, dealer, municipal advisor or investment adviser, or solicitation of business other than investment advisory business from a municipal entity or obligated person on behalf of an unaffiliated person or firm, as of a given date.

The number of registered MAs that are not engaged in solicitation is the number of SEC-registered active MAs that did not report engaging in such solicitation as of the same given date.

**Calculation Method**

The numbers are based on the information reported by registered MAs on Item 4, L (7) and L (8), Part I of Form MA as of a given date.

The number of registered MAs that are engaged in solicitation is estimated by counting the SEC-registered active MAs that checked Item 4, L (7) or L (8), Part I of Form MA, or both.

The number of registered MAs that are not engaged in solicitation is estimated by counting the SEC-registered active MAs that did not check Item 4, L (7) or L (8), Part I of Form MA

**Data Source**

EDGAR: Form MA and Form MA-W filings, and Commission orders cancelling or revoking municipal advisor registration

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- **Total number of active individuals engaged in municipal advisory activities**

**Description**

The number of natural persons associated with SEC-registered active MAs who are engaged in municipal advisory activities as of a given date.

**Calculation Method**

The number is estimated by counting the number of unique individuals based on the most recent filing information on Form MA-I, and no Form MA-I amendment filed disassociating that individual as of a given date. Active individuals associated with two or more registered MAs are counted only once.

**Data Source**

EDGAR: Form MA, Form MA-W, Form MA-I, and Form MA-I amendment filings, and Commission orders cancelling or revoking municipal advisor registration

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- **Number of registered MAs by size**

**Description**

The breakdown of SEC-registered active MAs by size characterized by the number of active individuals engaged in municipal advisory activities as of a given date.

**Calculation Method**

The number is calculated by counting the number of SEC-registered active MAs within each of six categories characterized by the number of active individuals engaged in municipal advisory activities as of a given date. These six size categories are 1, 2-5, 6-10, 11-20, 21-50, and more than 50 active individuals.

Although the MAs who submitted Notice of Withdrawal from Registration as a Municipal Advisor (Form MA-W) close to the as of date are included in the total number of registered MAs if their Forms MA-W were under review by SEC staff and have not become effective as of the given date, these MAs are not counted in the number of active registered MAs by size if all individuals have already disassociated from these registered MAs by submitting Forms MA-I as of the given date. Therefore, the sum of the numbers of registered MAs over the six size categories may not equal to the total number of registered MAs as of the given date.

**Data Source**

EDGAR: Form MA, Form MA-W, Form MA-I, and Form MA-I amendment filings, and Commission orders cancelling or revoking municipal advisor registration  
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- **Number of registered MAs by location**

**Description**

The number of SEC-registered active municipal advisors in each of the 50 U.S. states, the District of Columbia (“DC”), and three U.S. territories (Puerto Rico, Guam, and U.S. Virgin Islands).

**Calculation Method**

The number is calculated based on the most recent principal office and place of business reported by registered MAs on Item 1, E (1), Part I of Form MA as of a given date. The location includes the 50 U.S. states, DC, and three U.S. territories (Puerto Rico, Guam, and U.S. Virgin Islands).

There are registered MAs outside the U.S. and its territories, and they are not included in the data visualization of “[Number of Registered Municipal Advisors by Location](#)”.

**Data Source**

EDGAR: Form MA and Form MA-W filings, and Commission orders cancelling or revoking municipal advisor registration  
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