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SEC Releases Final Municipal Advisor Registration Rules Part II: Permanent Registration Process

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On September 18, 2013, the SEC adopted a final rule (the "Final Rule") establishing a permanent registration scheme to replace the temporary registration scheme for municipal advisors that has been in effect since October 2010. As discussed in our memorandum dated October 2, 2013 titled "SEC Releases Final Municipal Advisor Registration Rules – Part I: Who is a Municipal Advisor?" (the "Part 1 Memorandum"), the Final Rule provides detailed guidance regarding who must register as a municipal advisor, and applicable exemptions. This memorandum focuses on the mechanics and timing of permanent registration, for those required to register.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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