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SEC Releases Final Municipal Advisor Registration Rule Part I: Who is a Municipal Advisor?

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On September 18, 2013, the Securities and Exchange Commission adopted its final rule on the permanent registration of municipal advisors. The final rule replaces the current temporary registration scheme for municipal advisors with a permanent registration scheme, and provides extensive guidance on activities that trigger municipal advisor status.

This memorandum comprises Part I of a two-part series of client memoranda on the final rule. This Part I focuses on the entities that are subject to regulation and registration as municipal advisors. Part II, which will be published shortly, will address in detail the mechanics and timing of registration under the SEC's permanent registration scheme.

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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