the non-resident municipal advisor to 
the Commission a written irrevocable 
consent and power of attorney 
on Form MA–NR (17 CFR 249.1330) 
to appoint an agent in the United States, 
other than a Commission member, offi-
cial, or employee, upon whom may be 
served any process, pleadings, or other 
papers in any action brought against 
the municipal advisor’s non-resident 
general partner or non-resident man-
aging agent, or non-resident natural 
persons who are persons associated 
with the municipal advisor (as defined 
in section 15B(e)(7) of the Act (15 U.S.C. 
78o–4(e)(7))) and engaged in municipal 
advisory activities on its behalf, to en-
force this chapter.
(b) The registered municipal advisor 
shall communicate promptly to the 
Commission by filing a new Form MA–NR 
(17 CFR 249.1330) any change to the 
name or address of the agent for serv-
ice of process of each such non-resident 
municipal advisor, general partner or non-resident man-
aging agent, or natural persons 
who are persons associated 
with the municipal advisor (as defined 
in section 15B(e)(7) of the Act (15 U.S.C. 
78o–4(e)(7))) and engaged in municipal 
advisory activities on its behalf.
(c)(1) Each registered non-resident 
municipal advisor must promptly ap-
point a successor agent for service of 
process and file a new Form MA–NR (17 CFR 249.1330) if the 
non-resident municipal advisor discharges its identified 
agent for service of process or if its 
agent for service of process is unwilling 
or unable to accept service on behalf of 
the non-resident municipal advisor.
(2) Each registered municipal advisor 
must require each of its non-resident general partners or non-resident man-
aging agents, or non-resident natural 
persons who are persons associated 
with the municipal advisor (as defined 
in section 15B(e)(7) of the Act (15 U.S.C. 
78o–4(e)(7))) and engaged in municipal 
advisory activities on its behalf, to 
promptly appoint a successor agent for service of process and the registered 
municipal advisor must file a new Form MA–NR (17 CFR 249.1330) if such 
non-resident general partner, managing agent, or associated person dis-
charges the identified agent for service of process or if the agent for service of 
process is unwilling or unable to accept service on behalf such person.
(d) Each non-resident municipal ad-
visor applying for registration pursuant 
to section 15B(a) of the Act (15 U.S.C. 
78o–4(a)) shall provide an opinion of 
counsel on Form MA (17 CFR 249.1330) 
that the municipal advisor can, as a 
matter of law, provide the Commission 
with access to the books and records of 
the municipal advisor as required by 
law and that the municipal advisor 
can, as a matter of law, submit to in-
spection and examination by the Com-
mision.
(e) Form MA–NR (17 CFR 249.1330) 
must be filed electronically.

§ 240.15Ba1–7 Registration of suc-
cessor to municipal advisor.
(a) In the event that a municipal ad-
visor succeeds to and continues the 
business of a municipal advisor reg-
istered pursuant to section 15B(a) of 
the Act (15 U.S.C. 78o–4(a)), the reg-
istration of the predecessor shall be 
deemed to remain effective as the reg-
istration of the successor if the suc-
cessor, within 30 days after the succes-
sion, files an application for registra-
tion on Form MA (17 CFR 249.1330), and 
the predecessor files a notice of with-
drawal from registration on Form MA–W (17 CFR 249.1320); provided, however, 
that the registration of the predecessor 
municipal advisor will cease to be ef-
fective as the registration of the suc-
cessor municipal advisor 45 days after 
the application for registration on 
Form MA is filed by the successor.
(b) Notwithstanding paragraph (a) of 
this section, if a municipal advisor suc-
cedes to and continues the business of a registered predecessor municipal ad-
visor, and the succession is based sole-
ly on a change in the predecessor’s date 
or state of incorporation, form of orga-
nization, or composition of a partner-
ship, the successor may, within 30 days
§ 240.15Ba1–8 Books and records to be made and maintained by municipal advisors.

(a) Every person registered or required to be registered under section 15B of the Act (15 U.S.C. 78o-4) and the rules and regulations thereunder shall make and keep true, accurate, and current the following books and records relating to its municipal advisory activities:

(1) Originals or copies of all written communications received, and originals or copies of all written communications sent, by such municipal advisor (including inter-office memoranda and communications) relating to municipal advisory activities, regardless of the format of such communications;

(2) All check books, bank statements, general ledgers, cancelled checks and cash reconciliations of the municipal advisor;

(3) A copy of each version of the municipal advisor’s policies and procedures, if any, that:
   (i) Are in effect; or
   (ii) At any time within the last five years were in effect, not including those in effect prior to July 1, 2014;

(4) A copy of any document created by the municipal advisor that was material to making a recommendation to a municipal entity or obligated person or that memorializes the basis for that recommendation;

(5) All written agreements (or copies thereof) entered into by the municipal advisor with any municipal entity, employee of a municipal entity, or an obligated person or otherwise relating to the business of such municipal advisor as such;

(6) A record of the names of persons who are currently, or within the past five years were, associated with the municipal advisor, not including persons associated with the municipal advisor prior to July 1, 2014;

(7) Books and records containing a list or other record of:
   (i) The names, titles, and business and residence addresses of all persons associated with the municipal advisor;
   (ii) All municipal entities or obligated persons with which the municipal advisor is engaging or has engaged in municipal advisory activities in the past five years, not including those prior to July 1, 2014;
   (iii) The name and business address of each person that provides or agrees to provide, directly or indirectly, payment to the municipal advisor to solicit a municipal entity, an employee of a municipal entity, or an obligated person on its behalf; and
   (iv) The name and business address of each person to whom the municipal advisor provides or agrees to provide, directly or indirectly, payment to solicit a municipal entity, an employee of a municipal entity, or an obligated person on its behalf;

(b)(1) All books and records required to be made under this section shall be maintained and preserved for a period of not less than five years, the first two years in an easily accessible place.

(2) Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the municipal advisor and of any predecessor, excluding those that were only in effect prior to July 1, 2014, shall be maintained in the principal office of the municipal advisor and preserved until at least three years after termination of the business or withdrawal from registration as a municipal advisor.

(c) A municipal advisor subject to paragraph (a) of this section, before ceasing to conduct or discontinuing business as a municipal advisor, shall arrange for and be responsible for the preservation of the books and records required to be maintained and preserved under this section for the remainder of the period specified in this...