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Form 990

## Return of Organization Exempt From Income Tax

OMB No 1545-0047

2012

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

## A For the 2012 calendar year, or tax year beginning 11-01-2012, 2012, and ending 10-31-2013

B Check if applicable	C Name of organization Securities Industry and Financial Markets Association		D Employer identification number 32-0178959
<input type="checkbox"/> Address change	Name change Doing Business As		
<input type="checkbox"/> Initial return	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number (212) 313-1251
<input type="checkbox"/> Terminated			
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4 New York, NY 10271		
<input type="checkbox"/> Application pending			G Gross receipts \$ 60,207,105

F Name and address of principal officer Kenneth e bentsen C/O SIFMA 120 Broadway New York, NY 10271	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 6 ) ► (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	J Website: ► www.sifma.org	H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)
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K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►	L Year of formation 2006	M State of legal domicile NY
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## Part I Summary

1 Briefly describe the organization's mission or most significant activities SIFMA brings together interests of hundreds of securities firms, banks & asset managers. Its core mission is supporting a sound financial industry that protects investors & helps fuel growth nationwide	
2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets	
3 Number of voting members of the governing body (Part VI, line 1a) . . . . .	3 40
4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	4 39
5 Total number of individuals employed in calendar year 2012 (Part V, line 2a) . . . . .	5 197
6 Total number of volunteers (estimate if necessary) . . . . .	6 6,597
7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	7a 22,933
b Net unrelated business taxable income from Form 990-T, line 34 . . . . .	7b

8 Contributions and grants (Part VIII, line 1h) . . . . .	Prior Year 0 0
9 Program service revenue (Part VIII, line 2g) . . . . .	58,458,892 58,149,741
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	70,353 66,439
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,354,039 1,990,925
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	60,883,284 60,207,105

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .	Prior Year 77,775 78,630
14 Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0 0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	34,522,111 36,523,808
16a Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0 0
b Total fundraising expenses (Part IX, column (D), line 25) ► <sup>0</sup>	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .	32,040,574 26,600,904
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	66,640,460 63,203,342
19 Revenue less expenses Subtract line 18 from line 12 . . . . .	-5,757,176 -2,996,237

20 Total assets (Part X, line 16) . . . . .	Beginning of Current Year 65,285,247 71,179,878
21 Total liabilities (Part X, line 26) . . . . .	34,526,094 35,140,465
22 Net assets or fund balances Subtract line 21 from line 20 . . . . .	30,759,153 36,039,413

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	***** Signature of officer mark jeong vp & assistant controller Type or print name and title	2014-08-01 Date
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Paid Preparer Use Only	Print/Type preparer's name Firm's name ► GRANT THORNTON LLP	Preparer's signature Date Check <input type="checkbox"/> if self-employed	PTIN Firm's EIN ►
	Firm's address ► 666 THIRD AVENUE NEW YORK, NY 100174057		Phone no (212) 599-0100

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . .  Yes  No

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III **1** Briefly describe the organization's mission

SIFMA'S MISSION IS TO DEVELOP POLICIES AND PRACTICES WHICH STRENGTHEN FINANCIAL MARKETS AND WHICH ENCOURAGES CAPITAL AVAILABILITY, JOB CREATION AND ECONOMIC GROWTH WHILE BUILDING TRUST AND CONFIDENCE IN THE FINANCIAL INDUSTRY. SIFMA, WITH OFFICES IN NEW YORK AND WASHINGTON, D.C., IS THE US REGIONAL MEMBER OF THE GLOBAL FINANCIAL MARKETS ASSOCIATION (GFMA)

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**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

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**4a** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES - SEE SCHEDULE O

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**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
ADVOCACY EFFORTS - SEE SCHEDULE O

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**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
CONFERENCES AND SEMINARS - SEE SCHEDULE O

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**4d** Other program services (Describe in Schedule O )  
(Expenses \$ including grants of \$ ) (Revenue \$ )

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**4e** **Total program service expenses** ►

**Part IV Checklist of Required Schedules**

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .

2 Is the organization required to complete Schedule B, *Schedule of Contributors* (see instructions)? . . . . .

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .

9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

- a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .
- b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .
- c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .
- d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .
- f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI . . . . .

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .

12b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .

14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .

14b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	Yes	No
1		No
2		No
3		No
4		
5	Yes	
6		No
7		No
8		No
9	Yes	
10		No
11a	Yes	
11b		No
11c		No
11d		No
11e	Yes	
11f	Yes	
12a	Yes	
12b		No
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20a		No
20b		

**Part IV Checklist of Required Schedules (continued)**

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<input checked="" type="checkbox"/>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	<input checked="" type="checkbox"/>	22	No	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	<input checked="" type="checkbox"/>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		24a	No	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		24d		
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		27	No	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		28a	No	
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28b	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28c	No	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		29	No	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		30	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		31	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		32	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		33	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	<input checked="" type="checkbox"/>	34	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	<input checked="" type="checkbox"/>	35a	No	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		35b		
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		36		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		37	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	<input checked="" type="checkbox"/>	38	Yes	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O				

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	<b>1a</b>	143	
<b>b</b> Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	<b>1b</b>	0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	Yes	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	197	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	<b>3b</b>	Yes	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	No	
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	No	
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	<b>7a</b>		
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7b</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7c</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7d</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7e</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7f</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7g</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7h</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>8</b>		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>9a</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>	<b>9b</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966?			
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?			
<b>10 Section 501(c)(7) organizations.</b> Enter	<b>10a</b>		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10b</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
<b>11 Section 501(c)(12) organizations.</b> Enter	<b>11a</b>		
<b>a</b> Gross income from members or shareholders	<b>11b</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	<b>13a</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O	<b>13b</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	No	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

			Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b>	40		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b>	39		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>		No	
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	<b>3</b>		No	
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No	
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No	
<b>6</b> Did the organization have members or stockholders?	<b>6</b>	Yes		
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<b>7a</b>	Yes		
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>	Yes		
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following	<b>8a</b>	Yes		
<b>a</b> The governing body?	<b>8b</b>	Yes		
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>9</b>	No		
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O				

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	No	
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	Yes	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990			
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	Yes	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	Yes	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>	Yes	
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	Yes	
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	Yes	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	<b>15a</b>	Yes	
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15b</b>	Yes	
<b>b</b> Other officers or key employees of the organization			
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	No	
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>		

### Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed
- 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply
 

Own website  Another's website  Upon request  Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization  
MARK JEONG 120 BROADWAY 35TH FLOOR new york, NY (212) 313-1251

## **Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)			(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table		Former	Highest compensated employee	Key employee	Officer	Institutional Trustee	Individual trustee Or director

**Part VII** **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **74**

	<b>Yes</b>	<b>No</b>
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<b>3</b>	No
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<b>4</b>	Yes
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	<b>5</b>	No

## **Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Davis Polk Wardwell , 450 Lexington Avenue NEW YORK NY 10017	Legal	4,483,790
Promontory Financial Group llc , 1201 Pennsylvania ave NW WASHINGTON DC 20004	COnsulting	1,204,500
Cleary Gottlieb Steen and Hamilton , one liberty plaza NEW YORK NY 10006	LEGAL	872,580
Trustees University of Pennsylvania , 255 S 38th street PHILADELPHIA PA 19104	consulting	728,544
GIBSON DUNN CRUTCHER , 1050 CONNECTICUT AVE NW WASHINGTON DC 20036	LEGAL	512,670

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►28

**Part VIII Statement of Revenue**

Check if Schedule O contains a response to any question in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>			
	<b>b</b> Membership dues . . . . .	<b>1b</b>			
	<b>c</b> Fundraising events . . . . .	<b>1c</b>			
	<b>d</b> Related organizations . . . . .	<b>1d</b>			
	<b>e</b> Government grants (contributions)	<b>1e</b>			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>			
	<b>g</b> Noncash contributions included in lines 1a-1f \$				
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . .		0		
<b>Program Service Revenue</b>	<b>2a</b> MEMBER DUES	Business Code 541900	46,264,023	46,264,023	
	<b>b</b> CONFERENCES	541900	11,653,099	11,653,099	
	<b>c</b> PUBLICATION SALES	900099	232,619	209,686	22,933
	<b>d</b>				
	<b>e</b>				
	<b>f</b> All other program service revenue				
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . .		58,149,741		
	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		66,439		66,439
<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		0			
<b>5</b> Royalties . . . . .		309,116		309,116	
<b>6a</b> Gross rents	(i) Real				
<b>b</b> Less rental expenses	(ii) Personal				
<b>c</b> Rental income or (loss)	0	0			
<b>d</b> Net rental income or (loss) . . . . .		0			
<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities				
<b>b</b> Less cost or other basis and sales expenses	(ii) Other				
<b>c</b> Gain or (loss)					
<b>d</b> Net gain or (loss) . . . . .		0			
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .	a				
<b>b</b> Less direct expenses . . . . .	b				
<b>c</b> Net income or (loss) from fundraising events . . . . .		0			
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	a				
<b>b</b> Less direct expenses . . . . .	b				
<b>c</b> Net income or (loss) from gaming activities . . . . .		0			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	a				
<b>b</b> Less cost of goods sold . . . . .	b				
<b>c</b> Net income or (loss) from sales of inventory . . . . .		0			
<b>Miscellaneous Revenue</b>		Business Code			
<b>11a</b> SHARE SERVICE AGREEMENT	561000	1,008,207		1,008,207	
<b>b</b> OTHER INCOME	900099	673,602		673,602	
<b>c</b>					
<b>d</b> All other revenue . . . . .					
<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . .		1,681,809			
<b>12</b> <b>Total revenue.</b> See Instructions . . . . .		60,207,105	58,126,808	22,933	2,057,364

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response to any question in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	78,630			
2 Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees . . .	7,779,675			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	0			
7 Other salaries and wages	21,937,271			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . .	1,991,964			
9 Other employee benefits . . .	3,439,658			
10 Payroll taxes . . .	1,375,240			
11 Fees for services (non-employees)				
a Management . . .	155,257			
b Legal . . .	5,184,154			
c Accounting . . .	145,103			
d Lobbying . . .	1,073,988			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees . . .	66,154			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) . . .	1,662,989			
12 Advertising and promotion . . .	0			
13 Office expenses . . .	1,406,074			
14 Information technology . . .	911,478			
15 Royalties . .	0			
16 Occupancy . . .	4,959,281			
17 Travel . . .	1,348,771			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . .	0			
19 Conferences, conventions, and meetings . . .	5,696,564			
20 Interest . . .	0			
21 Payments to affiliates . . .	0			
22 Depreciation, depletion, and amortization . . .	2,591,231			
23 Insurance . . .	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O )				
a SUBSCRIPTIONS AND BOOKS	292,439			
b PRINTING	234,378			
c BANK CHARGES & CC PROCESSING	363,037			
d DUES AND REGISTRATION	221,356			
e All other expenses	288,650			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	63,203,342			
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response to any question in this Part X 

		<b>(A)</b> Beginning of year	<b>(B)</b> End of year	
<b>Assets</b>				
1	Cash—non-interest-bearing	2,539,759	<b>1</b>	2,484,569
2	Savings and temporary cash investments	13,102,357	<b>2</b>	16,538,585
3	Pledges and grants receivable, net	0	<b>3</b>	0
4	Accounts receivable, net	0	<b>4</b>	49,075
5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	<b>5</b>	0
6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	<b>6</b>	0
7	Notes and loans receivable, net	0	<b>7</b>	0
8	Inventories for sale or use	0	<b>8</b>	0
9	Prepaid expenses and deferred charges	3,083,302	<b>9</b>	7,445,537
10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	<b>10a</b>	29,214,970	
b	Less accumulated depreciation	<b>10b</b>	14,981,139	16,419,164
			<b>10c</b>	14,233,831
11	Investments—publicly traded securities	29,106,184	<b>11</b>	29,630,336
12	Investments—other securities See Part IV, line 11	0	<b>12</b>	0
13	Investments—program-related See Part IV, line 11	0	<b>13</b>	0
14	Intangible assets	0	<b>14</b>	0
15	Other assets See Part IV, line 11	1,034,481	<b>15</b>	797,945
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	65,285,247	<b>16</b>	71,179,878
<b>Liabilities</b>				
17	Accounts payable and accrued expenses	9,766,675	<b>17</b>	10,280,731
18	Grants payable	0	<b>18</b>	0
19	Deferred revenue	1,397,954	<b>19</b>	3,553,780
20	Tax-exempt bond liabilities	0	<b>20</b>	0
21	Escrow or custodial account liability Complete Part IV of Schedule D	969,240	<b>21</b>	4,210,842
22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	<b>22</b>	0
23	Secured mortgages and notes payable to unrelated third parties	0	<b>23</b>	0
24	Unsecured notes and loans payable to unrelated third parties	0	<b>24</b>	0
25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	22,392,225	<b>25</b>	17,095,112
26	<b>Total liabilities.</b> Add lines 17 through 25	34,526,094	<b>26</b>	35,140,465
<b>Net Assets or Fund Balances</b>				
	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
27	Unrestricted net assets	30,759,153	<b>27</b>	36,039,413
28	Temporarily restricted net assets	0	<b>28</b>	0
29	Permanently restricted net assets	0	<b>29</b>	0
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
30	Capital stock or trust principal, or current funds	30		
31	Paid-in or capital surplus, or land, building or equipment fund	31		
32	Retained earnings, endowment, accumulated income, or other funds	32		
33	Total net assets or fund balances	30,759,153	<b>33</b>	36,039,413
34	<b>Total liabilities and net assets/fund balances</b>	65,285,247	<b>34</b>	71,179,878

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	60,207,105
2	Total expenses (must equal Part IX, column (A), line 25)	2	63,203,342
3	Revenue less expenses Subtract line 2 from line 1	3	-2,996,237
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	30,759,153
5	Net unrealized gains (losses) on investments	5	4,524,151
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	3,752,346
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	36,039,413

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

	Yes	No
1 Accounting method used to prepare the Form 990 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
2b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	Yes
2c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

## Additional Data

**Software ID:**  
**Software Version:**  
**EIN:** 32-0178959  
**Name:** Securities Industry and Financial Markets Association

### Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director	Individual trustee	Institutional Trustee	Officer	Key employee			
CHET HELCK CHAIRMAN OF THE BOARD	2 0	X		X			0	0	0
JIM ROSENTHAL CHAIR-ELECT	2 0	X		X			0	0	0
WILLIAM A JOHNSTONE VICE CHAIR	2 0	X		X			0	0	0
BERNARD B BEAL TREASURER	2 0	X		X			0	0	0
FRANCOIS O BARTHELEMY DIRECTOR	1 0	X					0	0	0
ROSEMARY T BERKERY DIRECTOR	1 0	X					0	0	0
CURT BRADBURY JR DIRECTOR	1 0	X					0	0	0
DAVID L BRUNNER DIRECTOR	1 0	X					0	0	0
KENT CHRISTIAN DIRECTOR	1 0	X					0	0	0
Karen B Peetz DIRECTOR	1 0	X					0	0	0
DANIEL B COLEMAN DIRECTOR	1 0	X					0	0	0
DIDIER DESCAMPS DIRECTOR	1 0	X					0	0	0
ANDREW S DUFF DIRECTOR	1 0	X					0	0	0
DAVID FINDLAY DIRECTOR	1 0	X					0	0	0
KIM TILLOTSON FLEMING DIRECTOR	1 0	X					0	0	0
KENNETH D GIBBS DIRECTOR	1 0	X					0	0	0
JOHN R GIDMAN DIRECTOR	1 0	X					0	0	0
THOMAS HARNETT DIRECTOR	1 0	X					0	0	0
DOUGLAS M HODGE DIRECTOR	1 0	X					0	0	0
LISA KIDD HUNT DIRECTOR	1 0	X					0	0	0
EDWARD J KELLY III DIRECTOR	1 0	X					0	0	0
RONALD KRUSZEWSKI DIRECTOR	1 0	X					0	0	0
MICHAEL LYUBLINSKY DIRECTOR	1 0	X					0	0	0
BLYTHE MASTERS DIRECTOR	1 0	X					0	0	0
SHAWN P MATTHEWS DIRECTOR	1 0	X					0	0	0

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Former Officer Or director	Individual trustee	Institutional Trustee	Officer	Key employee			
GERALD MCGRAW DIRECTOR	1 0	X					0	0	0
ROBERT J MOORE DIRECTOR	1 0	X					0	0	0
TIMOTHY P O'HARA DIRECTOR	1 0	X					0	0	0
RICHARD B PAYNE JR DIRECTOR	1 0	X					0	0	0
PAUL E PURCELL DIRECTOR	1 0	X					0	0	0
JOHN FW ROGERS DIRECTOR	1 0	X					0	0	0
TIMOTHY C SCHEVE DIRECTOR	1 0	X					0	0	0
DONALD G STEEL DIRECTOR	1 0	X					0	0	0
JOSEPH E SWEENEY DIRECTOR	1 0	X					0	0	0
JOHN G TAFT DIRECTOR	1 0	X					0	0	0
KEIKO TASHIRO DIRECTOR	1 0	X					0	0	0
JAMES A TRICARICO JR DIRECTOR	1 0	X					0	0	0
BRYAN T WEADOCK DIRECTOR	1 0	X					0	0	0
W RUFUS YATES DIRECTOR	1 0	X					0	0	0
William Dwyer Director (thru 7/2013)	1 0	X					0	0	0
Thomas M Joyce director (thru 7/2013)	1 0	X					0	0	0
Yoshio Urata Director (thru 7/2013)	1 0	X					0	0	0
T TIMOTHY RYAN Jr PRESIDENT & CEO (thru 2/2013)	40 0	X	X				2,746,476	0	42,390
Judd Gregg CEO (6/2013-12/2013)	40 0	X	X				0	0	0
KENNETH BENTSENEvp thru 613 pres (6/13), ceo & pres (1/14)	40 0		X				1,165,577	0	51,327
RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	40 0		X				1,003,685	0	55,321
IRA D HAMMERMAN EXECUTIVE VICE PRESIDENT	40 0		X				798,685	0	60,876
CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	40 0		X				468,013	0	53,376
ILEANE ROSENTHAL EXECUTIVE VICE PRESIDENT	40 0		X				559,597	0	32,854
DAVID B KRASNER CFO & CAO	40 0		X				590,532	0	50,434

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Or director	Individual trustee	Former	Officer	Key employee	Highest compensated employee	Former			
SALVATORE CHIARELLI MANAGING DIRECTOR	40 0		X				72,500	0	13,195
RICHARD A DORFMAN MANAGING DIRECTOR	40 0				X		623,698	0	48,127
TIMOTHY W CAMERON MANAGING DIRECTOR	40 0				X		570,522	0	51,327
MAN-YING LAM GLOBAL GFMA F/X	40 0				X		543,579	0	21,731
MICHAEL B DECKER MANAGING DIRECTOR	40 0				X		479,880	0	51,327
CARTER K McDOWELL MANAGING DIRECTOR	40 0				X		467,192	0	46,273

2012

Open to Public  
Inspection**SCHEDULE C**  
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

► Complete if the organization is described below. ► Attach to Form 990 or Form 990-EZ.

► See separate instructions.

If the organization answered "Yes" to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization Securities Industry and Financial Markets Association	Employer identification number 32-0178959
--	--

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political expenditures ► \$ \_\_\_\_\_
- 3 Volunteer hours \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  Yes  No
- 4a Was a correction made?  Yes  No
- b If "Yes," describe in Part IV

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ \_\_\_\_\_
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year?  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

**A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

**B** Check  if the filing organization checked box A and "limited control" provisions apply

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		<b>(a) Filing organization's totals</b>	<b>(b) Affiliated group totals</b>
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)			
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)			
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)			
<b>d</b> Other exempt purpose expenditures			
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)			
<b>f</b> Lobbying nontaxable amount Enter the amount from the following table in both columns			
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)			
<b>h</b> Subtract line 1g from line 1a If zero or less, enter -0-			
<b>i</b> Subtract line 1f from line 1c If zero or less, enter -0-			
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

**4-Year Averaging Period Under Section 501(h)**

**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)**

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	<b>(a) 2009</b>	<b>(b) 2010</b>	<b>(c) 2011</b>	<b>(d) 2012</b>	<b>(e) Total</b>
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)	
	Yes	No	Amount	
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of				
a Volunteers?				
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?				
c Media advertisements?				
d Mailings to members, legislators, or the public?				
e Publications, or published or broadcast statements?				
f Grants to other organizations for lobbying purposes?				
g Direct contact with legislators, their staffs, government officials, or a legislative body?				
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?				
i Other activities?				
j Total Add lines 1c through 1i				
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?				
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	No
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	No
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	Yes

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments and similar amounts from members	1	46,264,023
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	2a	5,200,000
a Current year	2b	
b Carryover from last year	2c	5,200,000
c Total	3	6,939,603
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	4	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	5	0
5 Taxable amount of lobbying and political expenditures (see instructions)		

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. Also, complete this part for any additional information

Identifier	Return Reference	Explanation
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**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements****2012****Open to Public  
Inspection**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b  
 ► Attach to Form 990. ► See separate instructions.

Department of the Treasury

Internal Revenue Service

**Name of the organization**Securities Industry and Financial  
Markets Association**Employer identification number**

32-0178959

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	<b>Held at the End of the Year</b>
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c
	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year  
 ► \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year  
 ► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X ► \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

<b>a</b> <input type="checkbox"/> Public exhibition	<b>d</b> <input type="checkbox"/> Loan or exchange programs
<b>b</b> <input type="checkbox"/> Scholarly research	<b>e</b> <input type="checkbox"/> Other
<b>c</b> <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII and complete the following table

	<b>Amount</b>
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**2a** Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Net investment earnings, gains, and losses . . . . .					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

**a** Board designated or quasi-endowment

**b** Permanent endowment

**c** Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

**(i)** unrelated organizations . . . . .

**(ii)** related organizations . . . . .

**b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

	<b>Yes</b>	<b>No</b>
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**4** Describe in Part XIII the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .					
<b>b</b> Buildings . . . . .		19,975,820	7,499,681	12,476,139	
<b>c</b> Leasehold improvements . . . . .		9,239,150	7,481,458	1,757,692	
<b>d</b> Equipment . . . . .					
<b>e</b> Other . . . . .					
<b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)					14,233,831

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
Federal income taxes	0
DEFERRED RENT & CONSTR ALLOWANCES	8,059,537
EMPLOYEE BENEFITS PAYABLE	7,431,988
UNAMORTIZED LOSS ON ABANDONED PROP	1,603,587
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	17,095,112

2. Fin 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	64,731,256
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	4,524,151
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII )	2d	
e	Add lines 2a through 2d	2e	4,524,151
3	Subtract line 2e from line 1	3	60,207,105
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII )	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12 )	5	60,207,105

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	59,450,996
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII )	2d	-3,752,346
e	Add lines 2a through 2d	2e	-3,752,346
3	Subtract line 2e from line 1	3	63,203,342
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII )	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18 )	5	63,203,342

**Part XIII Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
Part IV		In order to finance certain member driven projects that are beyond SIFMA's operating budget resources and which impact only a subset of members, SIFMA syndicates out such project cost to participating member firms. The 3rd party project cost (and associated member reimbursement) is maintained within the SIFMA balance sheet. In 2013, the syndicated funds collected from members and disbursed for such special projects totaled \$5,486,782 and \$2,581,899, respectively. Part X FIN 48 The association is exempt from federal income taxes under the provision of Section 501(c)(6) of the Internal Revenue Code. Accordingly, the Association is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purposes. The association utilizes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. No provision for income taxes was required for fiscal year 2013 or 2012. The Association complies with the provisions of ASC 740, Income Taxes. Under ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The Association does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for uncertain tax positions. The Association has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Association has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. The tax years ending October 31, 2010, 2011, 2012 and 2013 are still open to audit for both federal and state purposes.
Part XII, Line 2d		post-retirement related changes other than net periodic post retirement benefit cost (\$4,955,968) Amortization of curtailment \$1,103,543 Transfer out (societies) \$100,079 ----- (\$3,752,346) =====

**Schedule I  
(Form 990)****2012****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service**Grants and Other Assistance to Organizations,  
Governments and Individuals in the United States**

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

► Attach to Form 990

Name of the organization  
Securities Industry and Financial  
Markets AssociationEmployer identification number  
32-0178959**Part I General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .  Yes  No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) scholarship America One Scholarship way saint peter, MN 56082	04-2296967	501(C)(3)	30,130				PROGRAM SUPPORT
(2) The baruch College fund 1 bernard baruch way new york, NY 10010	13-1988190	501(C)(3)	10,000				PROGRAM SUPPORT
(3) NCSL FOUNDATION FOR STATE legislatures 7700 EAST FIRST PLACE DENVER, CO 80230	74-2232576	501(C)(3)	7,500				PROGRAM SUPPORT
(4) NATIONAL PRESS FOUNDATION 12100 CONNECTICUT AVE WASHINGTON, DC 20008	52-1069481	501(C)(3)	6,000				PROGRAM SUPPORT
(5) BOY SCOUTS OF AMERICA 1325 W WALNUT HILL LANE IRVING, TX 75015	75-2675978	501(C)(3)	10,000				PROGRAM SUPPORT
(6) SIFMA FOUNDATION FOR INVESToR EDUCATION FIE INC 120 Broadway NEW YORK, NY 10271	52-1087193	501(C)(3)	10,000				PROGRAM SUPPORT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ► 6

3 Enter total number of other organizations listed in the line 1 table . . . . . ► 0

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV Supplemental Information.**

Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information

Identifier	Return Reference	Explanation
schedule I, Part I, line 1		sifma provides support to charitable organizations to help those organizations further their exempt programs SIFMA IS NOT A GRANT MAKING ORGANIZATION BUT WILL OCCASIONALLY AWARD A GRANT TO AN ELIGIBLE 501(C)(3) ORGANIZATION IN SUPPORT OF A PROJECT THAT ALIGNS ITSELF WITH SIFMA'S MISSION OF PROMOTING AND SUPPORTING A STRONG FINANCIAL INDUSTRY SIFMA MAINTAINS IN ITS RECORDS THE ACKNOWLEDGMENT LETTER FROM THE RECIPIENT ORGANIZATION AND ANY FOLLOW UP REPORTS ON THE USE OF GRANT FUNDS

**Schedule J**  
(Form 990)**Compensation Information**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
**► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**  
**► Attach to Form 990. ► See separate instructions.**

**2012****Open to Public Inspection**Name of the organization  
Securities Industry and Financial Markets Association**Employer identification number**

32-0178959

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

**a** Receive a severance payment or change-of-control payment?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

**a** The organization?

**b** Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	<b>Yes</b>	<b>No</b>
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>		No
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		
<b>5b</b>		
<b>6a</b>		
<b>6b</b>		
<b>7</b>	Yes	
<b>8</b>		
<b>9</b>		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
PART I, LINE 1A		Per the employment contract, SIFMA provided first class air travel when traveling for SIFMA business for T Timothy Ryan, President and CEO. The first class air travel was excluded from taxable compensation on the individual's form w-2 because it was incurred for business reasons.

**Software ID:****Software Version:****EIN:** 32-0178959**Name:** Securities Industry and Financial Markets Association**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
T TIMOTHY RYAN Jr	(i) 2,510,476 (ii) 0	236,000	0	30,000	12,390	2,788,866 0	
KENNETH BENTSENvp thru 613	(i) 790,577 (ii) 0	375,000	0	30,000	21,327	1,216,904 0	
RANDOLPH C SNOOK	(i) 653,685 (ii) 0	350,000	0	31,944	23,377	1,059,006 0	
IRA D HAMMERMAN	(i) 583,185 (ii) 0	215,500	0	37,500	23,376	859,561 0	
CHERYLL CRISPEN	(i) 318,013 (ii) 0	150,000	0	30,000	23,376	521,389 0	
ILEANE ROSENTHAL	(i) 409,597 (ii) 0	150,000	0	30,000	2,854	592,451 0	
DAVID B KRASNER	(i) 400,532 (ii) 0	190,000	0	30,000	20,434	640,966 0	
RICHARD A DORFMAN	(i) 498,698 (ii) 0	125,000	0	30,000	18,127	671,825 0	
TIMOTHY W CAMERON	(i) 395,522 (ii) 0	175,000	0	30,000	21,327	621,849 0	
MAN-YING LAM	(i) 293,579 (ii) 0	250,000	0	7,500	14,231	565,310 0	
MICHAEL B DECKER	(i) 314,880 (ii) 0	165,000	0	30,000	21,327	531,207 0	
CARTER K McDOWELL	(i) 407,192 (ii) 0	60,000	0	30,000	16,273	513,465 0	

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990 or 990-EZ.

**2012****Open to Public  
Inspection**Name of the organization  
Securities Industry and Financial  
Markets Association**Employer identification number**

32-0178959

Identifier	Return Reference	Explanation
Part I, Line 1		The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, bank and asset managers. SIFMA's core mission is to support a strong financial industry. The most significant activities SIFMA undertook this year pertained to advocacy on Dodd-Frank Wall Street Reform and Consumer Protection Act rule making - work strategically funded principally from association reserves (\$3.2m and \$6.3m in current and prior year respectively). Part I, Line 6 The number of volunteers was derived from SIFMA committee participants per the membership data base

Identifier	Return Reference	Explanation
Part III, Line 4a		<p>Continued development and maintenance of best practices that are conducive to efficient conduct of the business of members of the organization</p> <p><b>REVIEW OF EXCHANGES SRO STRUCTURE IS SUE</b> In today's markets, securities exchanges and broker-dealer trading venues perform essentially identical functions Nonetheless, the status of exchanges as self-regulatory organizations (SROs) has not changed, even as the exchanges have evolved from member-owned utilities to for-profit businesses, as well as active competitors with their broker-dealer members</p> <p>The SEC should undertake a holistic review of US equity market structure Such a review should include a focus on SRO structure, as the current structure of the self-regulatory model is widely viewed to be outdated and in need of reform</p> <p><b>IMPACT</b> Equity markets structure, including a holistic review of regulatory infrastructure, are critical to ensure safe, sound and efficient markets that investors can have confidence in</p> <p><b>ON-EXCHANGE AND OFF-EXCHANGE TRADING ISSUE</b> The subject of market quality has recently been a topic of wide discussion, and a central point of this discussion has been the effect of off-exchange equity trading on overall market quality In 2013, the Financial Industry Regulatory Authority (FINRA) put forth a proposal that would require every alternative trading system (ATS) to report to FINRA weekly volume information on ATS securities transactions FINRA should work with member firms and other market participants to develop similar public disclosure of trading volume for other off-exchange market centers that do not operate as an ATS The Commission should also work with exchanges to establish a reporting regime to provide consistent and standardized public disclosure of exchange execution volume carried out by displayed orders, partially displayed/partially undisplayed orders, and fully undisplayed orders</p> <p><b>IMPACT</b> SIFMA believes that off-exchange trading does not have a negative impact on overall market quality However, SIFMA generally supports FINRA's proposal, as providing consistent and standardized public disclosure of ATS trading volume will allow for accurate evaluation of market quality based on objective data Any regulatory developments in this area should be based on objective data and analysis, not on competitive arguments put forth by the exchanges</p> <p><b>SECURITIES INDUSTRY PROCESSORS ISSUE</b> On August 22, an outage of Securities Industry Processors (SIPs) led to a halt in trading of NASDAQ-listed securities The outage is a symptom of the outdated system which is over 30 years old - by which critical market data is controlled and distributed The industry has recommended workstreams that the SEC, self regulatory organizations (SROs) and industry members should use to examine SIPs more broadly and develop action plans that (1) revamp governance, (2) increase transparency in operations, and (3) provide for increased efficiencies</p> <p><b>IMPACT</b> Systems and technology breakdowns run the risk of eroding the trust and confidence of investors and undermining the integrity and efficiency of the markets Investors must be able to rely on the strength and resiliency of our financial markets By improving operational integrity, we reinforce the trust and confidence that is vital to enabling the markets to do their job of providing the capital and credit that serves as fuel to grow the economy and create jobs</p> <p><b>"EXECUTION WITH DILIGENCE" STANDARD FOR MUNICIPAL TRADING</b> As a key component of our advocacy initiatives, SIFMA sometimes proactively suggests rule enhancements to regulators when those changes can enhance investor protection or improve market mechanics In response to a July 2012 Securities and Exchange Commission (SEC) Report on the Municipal Securities Market, SIFMA issued a proposed execution-with-diligence standard for trades in municipal securities This is a higher standard for dealers to meet than what is currently in place, and was approved by an overwhelming majority of members of SIFMA's Municipal Securities Division The SIFMA proposal promotes effective and efficient regulation of the municipal securities market and would enhance investor protection without harming liquidity It would also impose higher standards on municipal securities dealers that would advance public trust and confidence in the municipal securities market, and would result in a principles-based rule that does not favor one execution venue or counterparty over another To enact the recommendation, the Municipal Securities Rulemaking Board (MSRB) should amend its Rule G-18 to reflect an "execution-with-diligence" concept of execution In conjunction with its proposal, SIFMA is also encouraging the MSRB to consider the short term and long term costs and potential benefit of any rule making before formally proposing any changes</p> <p>The MSRB has stated it is currently drafting a new municipal securities execution rule</p> <p><b>QUANTUM DAWN 2 STRENGTHENING CYBER SECURITY</b> The indus</p>

Identifier	Return Reference	Explanation
Part III, Line 4a		<p>try is proactively working to mitigate the threat of cyber attacks by maintaining effective, orderly markets and protecting clients. SIFMA, working with Deloitte, facilitated an industry-wide test of response plans in the event of a street-wide attack. Overall, the industry proved to be resilient. More than 30 entities participated - including financial firms, exchanges, the Department of Homeland Security, the U.S. Treasury, the Securities and Exchange Commission (SEC) and the Federal Bureau of Investigation (FBI). SIFMA believes that industry efforts alone are insufficient to address cyber attacks. A strong partnership between the industry and government is essential to effectively defend against these threats and keep millions of clients safe. Done right, information-sharing is the best way to keep our clients protected and our members enabled to defend against the most critical threats. SIFMA continues to call on Congress to take action and pass cyber security legislation that makes it easier for the government to share information with the private sector, and vice versa. BUSINESS CONTINUITY PLANNING (BCP) SIFMA leads a number of projects and services to help members secure, maintain and recover business operations against disruptions and threats, thereby promoting a safer and more resilient marketplace. On an ongoing basis, SIFMA coordinates market open/close protocols and an industry Command Center. The Command Center provides a vital forum for information sharing through its relationships with key regulators and government agencies, including a seat at the New York City Office of Emergency Management (OEM). In addition to work on cyber security, SIFMA held two important industry-wide BCP tests and exercises in 2013. Industry Backup Test SIFMA has coordinated an annual industry wide test of firms, exchanges and market utilities for the last 10 years. This test ensures firms and their providers have connectivity in the event they need to move to back-up systems or facilities. The test covers the systems used to handle most major products including equities, fixed income, options, treasury auctions and foreign exchange (FX). Over 40 exchanges, utilities and market data vendors participate in the test, along with roughly 100 industry firms. Pandemic Exercise SIFMA co-sponsored an exercise with FEMA and Health and Human Services to test firms' abilities to plan for and react to a pandemic outbreak. The first installment of the exercise was held in November 2013 and had over 500 participants. The second installment will be executed in 2014, covering both firms' internal planning and procedures and developing coordination between the industry and public health authorities.</p>

Identifier	Return Reference	Explanation
Part III, Line 4b		<p>Advocacy for issues of importance to its members On behalf of our members, SIFMA is engaged in a broad range of advocacy efforts - from the implementation of Dodd-Frank to fiscal policy to comprehensive global regulatory coordination - with the intent of ensuring our financial markets are the safest and remain the widest, deepest, most liquid and most transparent in the world. <b>A FIDUCIARY STANDARD ISSUE</b> A fiduciary relationship is generally viewed as the highest standard of customer care available under law. Today, investment advisers and broker-dealers are regulated by different laws. SEC on Fiduciary In 2011, the Securities and Exchange Commission (SEC) published a staff study under the Dodd-Frank Act recommending a new, uniform, federal fiduciary standard of conduct for brokers and investment advisers providing personalized investment advice. The SEC is now contemplating a rulemaking. DOL on Fiduciary Separate from and conflicting with the definition of fiduciary being contemplated under Dodd-Frank, the Department of Labor (DOL) continues to consider a wholesale revision to its regulation that redefines what it means to be a fiduciary under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code. This proposed definition, expected in summer 2014, would affect whether retail brokers, prime brokers, institutional trading desks, swap dealers and others who work with pension and 401(k) plans and IRAs will be deemed fiduciaries under certain circumstances. <b>IMPACT</b> SIFMA supports a uniform fiduciary standard that is business model neutral and does not inhibit a client's ability to choose the products and services they want. SIFMA also believes a uniform standard should be enforced in a uniform manner - which is why we support a self-regulatory organization (SRO) to oversee investment advisers, as the SEC does not have the capacity to effectively oversee their activities. A uniform standard established by the SEC that is focused on retail clients receiving personalized investment advice would protect investors and put their best interests first. The DOL proposal is an overbroad expansion of the fiduciary standard that will undermine efforts by employers and service providers to educate workers on the importance of responsible retirement planning. SIFMA is concerned that this proposal will limit investor choices and drive up costs for the individuals it is intended to protect. <b>RETIREMENT AND SAVINGS TAX INCENTIVES FOR RETIREMENT SAVINGS ISSUE</b> Congress is considering changing the special tax treatment of retirement savings in ways that would make it harder for many Americans to save. Americans overwhelmingly - by a margin of 4 to 1 - oppose changing tax rules for retirement savings accounts, according to a survey released this year by the Coalition to Protect Retirement. The research shows widespread support across political parties for maintaining the current tax treatment for retirement savings vehicles, such as 401(k) plans, 403(b) plans, and traditional IRAs. Even during a time when the government is looking for new revenue sources to reduce the national debt, 87 percent of all Americans and 95 percent of those who have tax-deferred 401(k)-like retirement plan accounts believe retirement savings should be "off limits" to Congress and not a source of new revenue for the government. <b>IMPACT</b> While there is a strong desire for comprehensive tax reform, changing the rules governing retirement plans is not the answer. In 2013, a group of America's leading supporters of retirement savings plans banded together to launch the Coalition to Protect Retirement. The Coalition, of which SIFMA is a founding member, believes Americans should have more - not fewer - incentives to save. <b>STATE RUN RETIREMENT PLANS ISSUE</b> State-run retirement plan proposals for private sector employees are being considered by a number of states. These proposals have varied from an expansive defined benefit plan to a payroll deduction individual retirement account (IRA) option. The intention of the proposals is to improve access to affordable retirement savings plans for low- and middle-income workers employed by small and medium-sized enterprises. <b>IMPACT</b> The creation of a state-run retirement plan for private-sector employees would burden already fiscally-strained states, create conflicts between federal and state laws, and have a number of implications under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, for which there is no current guidance. There is a severe savings challenge in the United States that is detrimental to our nation's economic success. SIFMA is committed to helping Americans save for retirement. The financial industry offers a variety of fairly priced retirement savings options, including 401(k) plans, 403(b) plans, 401(a) plans, 457(b) plans, SIMPLE IRAs, SEP IRAs, and traditional IRAs. Financial literacy and general investment education need to become part</p>

Identifier	Return Reference	Explanation
Part III, Line 4b		<p>of the American education curriculum. There needs to be complementary general outreach by states, the federal government, employers and retirement plan providers to educate the American public about their savings, including on issues such as compounding interest, finding appropriate investments, monitoring investment portfolios and making changes to portfolios when appropriate. <b>EMINENT DOMAIN ISSUE.</b> Communities around the country continue to explore the use of eminent domain to seize underwater mortgage loans from their holders and re-finance them through government programs. Under several of the proposed plans, a city or county would condemn and seize certain mortgages held in private-label securitizations under the power of eminent domain and refinance them through a government lending program. It is important to note that only borrowers with good credit, and likely only those who are current on their mortgage payments, would be eligible for the proposed programs. The contemplated use of eminent domain raises very serious legal and constitutional issues, including a violation of the Contract Clause and an impermissible "taking" of private property under the U.S. Constitution and various State Constitutions. Several municipalities have investigated and wisely decided against the use of eminent domain. However, discussions persist in cities around the country, notably in Richmond (CA). SIFMA will continue to engage community leaders so they understand the risks such plans pose. <b>IMPACT.</b> Eminent domain stands to hurt the very borrowers it seeks to help; there are better alternatives to address these problems. Eminent domain would be immensely destructive to U.S. mortgage markets by undermining existing securitization transactions, which would significantly reduce access to credit for mortgage borrowers in affected areas. Everyday savers - teachers, firefighters and other middle class Americans - would experience losses in pension plans, 401(k) plans and other investment vehicles that hold mortgage bonds. Rather than undertaking plans that deter private capital, efforts should instead be focused on the bipartisan goal of decreasing the government's role in housing finance. <b>CREDIT RISK RETENTION AND QUALIFIED RESIDENTIAL MORTGAGES (QRM) ISSUE.</b> Section 941 of Dodd-Frank mandates that sponsors of securitizations, such as commercial and residential mortgage-backed securities, retain on their books five percent of the value of the assets that they bundle and sell as securities. A re-proposed rule was introduced in 2013 and, in many respects, represents a significant improvement over the original proposals in terms of preserving the ability of securitization to support access to mortgage, consumer and business credit. A further refinement of the proposed rule is necessary to ensure interests are aligned while remaining balanced against the costs of implementation, especially in light of the potential to reduce the ability of securitization to fund credit availability. <b>IMPACT.</b> Reviving the securitization markets is necessary to promote healthy lending to Americans seeking to finance a home. Implementation of credit risk retention is an important key to reviving the securitization markets, as it helps to align the economic interests between the parties that securitize assets and the parties that invest in them.</p>

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HOUSING FINANCE AND GSE REFORM		<p>ISSUE The future of housing finance and the role of the government in mortgage finance markets remained an open question in 2013. Activity in Congress accelerated notably this year, with the passage of legislation out of the House Financial Services Committee known as the "PATH Act", which would restructure housing finance into a system with Federal guarantees only being provided by a reconfigured Federal Housing Authority (FHA). Also, the bipartisan "Housing Finance Reform and Taxpayer Protection Act" was introduced in the Senate. This bill is commonly known as the Corker-Warner Bill and has been the focus of much discussion among industry participants. The Senate Banking Committee Chairman and Ranking Member are expected to unveil another GSE reform bill in early 2014. While it is too soon to know many details, this legislation is expected to continue a meaningful government role in housing finance, and may be based on the Corker-Warner Bill.</p> <p><b>IMPACT</b> A healthy housing finance system promotes lending, and is essential to the continued recovery of the broader economy. Policymakers should fix the parts of the housing finance system which need attention without dismantling the aspects of the system that have provided efficient, cost effective lending and benefits to our economy for the last 30 years. A key focus of reform must be the preservation of the vast liquidity that today's market enables, this includes "to be announced" (TBA) trading of mortgage backed securities (MBS) and the benefits it confers on mortgage borrowers.</p> <p><b>MONEY MARKET FUND REFORM ISSUE</b> In June 2013, the SEC proposed rules to further reform money market funds (MMFs) in order to make them less susceptible to runs and to enhance transparency of the risks associated with these funds. In response to this proposal, the buy- and sell-sides constituencies of SIFMA worked together to express concern that some elements of the SEC's proposal would alter indispensable characteristics of MMFs that are attractive to shareholders, thereby endangering the viability of MMFs as an investment option and as a vital element of capital formation and credit. In particular, SIFMA believes that imposing both fundamental reforms on any type of MMF, a floating Net Asset Value (NAV) and the liquidity fee and redemption gate proposals together, would threaten the utility of MMFs as an investment product and funding mechanism. SIFMA also suggests certain changes to the SEC's proposal including, but not limited to, exempting tax-exempt funds, changing the definition of a retail fund and addressing certain transition, tax, accounting and brokerage suitability issues.</p> <p><b>IMPACT</b> Overly aggressive regulation of MMFs would not only be ineffective in preventing runs but would also lead to serious negative consequences for the U.S. financial system and broader economy. Corporations and financial institutions would find it more difficult and more expensive to access the short-term funding they need to carry out their daily operations, pay their employees and spur the economic growth that creates jobs. Investors would have fewer choices for cash investments and would lose the benefits of these relatively safe and highly liquid products that provide an attractive alternative to a deposit account.</p> <p><b>MUNICIPAL ADVISOR DEFINITION ISSUE</b> The Dodd-Frank Act includes a provision requiring the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) for the first time to regulate non-dealer "municipal advisors." Municipal Advisors include financial advisors, swap advisors, GIC brokers and others. The rule also regulates banks and broker dealers acting as Municipal Advisors. Under the law, the SEC is charged with defining Municipal Advisor and establishing the scope of who is required to register, and the MSRB is charged with writing rules governing Municipal Advisor behavior, activities and any other related matters. The municipal dealer industry generally supports such a rule on the basis that it would help protect issuers and level the regulatory playing field between dealers and previously unregulated independent, non-dealer municipal advisors. In September 2013 the SEC issued its final municipal advisor rule, which takes effect in January 2014. While a significant improvement over the December 2010 proposed rule in many respects, the final rule has the potential to inhibit the free flow of transaction ideas between public finance bankers and their issuer clients.</p> <p><b>IMPACT</b> It is important that non-dealer financial advisors be brought under federal regulatory oversight as soon as possible. However, an overly broad definition of municipal advisors limits the ability of states and localities to minimize borrowing costs for their citizens. The SEC's final rule has the potential to severely limit the ability of bankers to provide ideas, suggestions, analysis, assistance or other services to issuer clients in many circumstances. By constricting available</p>

Identifier	Return Reference	Explanation
HOUSING FINANCE AND GSE REFORM		<p>e advice, municipalities will find it harder to access the funding they need for critical infrastructure such as the schools, roads and hospitals that build better communities</p> <p><b>CONSOLIDATED AUDIT TRAIL (CAT) ISSUE</b></p> <p>The Securities and Exchange Commission (SEC) has adopted a rule that directs selfregulatory organizations (SROs) to develop a Consolidated Audit Trail (CAT). A centralized and comprehensive trail will enable the SEC and SROs to perform monitoring, enforcement and regulatory activities more effectively. Creating a CAT that captures the full lifecycle of trades is a massive undertaking that will require significant resources from the industry. SIFMA published a white paper presenting industry views on how the CAT system should be organized, providing eight key principles on operations, structure, governance and scope, and outlining the industry's vision of how the CAT system should be implemented and expanded. The timely elimination of regulatory reporting requirements, systems and rules that will become redundant with the launch of the CAT is critical to implementing an effective system that minimizes the financial burden on the industry and investors. In addition, industry participants must be integrated and involved in the CAT development process as well as its implementation and subsequent operation.</p> <p><b>IMPACT</b></p> <p>The creation of an effective, efficient CAT system will improve regulators' supervisory capabilities. This important new tool for monitoring trading activity will strengthen financial markets by protecting investors and improving market transparency. Monitoring trading activity will strengthen financial markets by protecting investors and improving market transparency.</p>

Identifier	Return Reference	Explanation
DERIVATIVES		<p>ISSUE The Dodd-Frank Act's Title VII established a broad, new regulatory regime for over-the- counter derivatives that continues to have a profound impact on markets. While Title VII takes important and necessary steps with respect to improving transparency and mitigating risk in these markets, the implementation of appropriate regulation should avoid creating outsized burdens or unduly limiting the availability of these valuable risk management tools for American businesses. Regulators must ensure any the implementation of their regulations do not adversely impact liquidity, price discovery and the ability to hedge in the commodities and broader derivatives markets for users of such products. -Swaps Push-Out Reform Section 716 was a late and controversial addition to Title VII that intends to force swaps businesses into other entities within financial groups that are not subject to prudential regulation, and was adopted despite strong reservations from multiple federal prudential regulators. Problematically, it would likely have the adverse impact of increasing systemic risk instead of reducing it. In June 2013, U.S. prudential regulators announced they had extended the effective date of the rule by two years. Since regulators have not yet issued implementing regulations, that announcement gave impacted market participants needed clarity on timing. -Cross-Border Regulations In December 2013, SIFMA, the International Swaps and Derivatives Association (ISDA) and the Institute of International Bankers (IIB) filed a legal challenge to the Commodity Futures Trading Commission (CFTC) July 12, 2013 Interpretive Guidance and Policy Statement Regarding Compliance With Certain Swap Regulations ("Cross-Border Rule") and cross-border aspects of related rules. The suit alleges that the Commission failed to follow key requirements mandated by law with regard to development and issuance of the Cross-Border Rule, thus harming liquidity and the ability of market participants to manage risks, as well as undermining the global commitments to coordination. -Position Limits In November 2013, the CFTC voted to approve a new rulemaking proposal for position limits, which is under consideration for comment by the industry. At the same time, the CFTC voluntarily dismissed its appeal of the court's decision against its 2011 rule making, marking the conclusion of SIFMA and ISDA's successful legal challenge. The 2011 Position Limits rule, as originally written, could have adversely affected liquidity and increased price volatility in the commodities and broader derivatives markets for end-users and all market participants. IMPACT Derivatives play an important role in the capital markets and broader economy, allowing businesses to manage and hedge risk. New regulatory provisions will impact swap dealers, major swap participants, asset managers and other end-users, such as manufacturers, financial institutions, and agricultural concerns. Regulation, if improperly devised and implemented could restrict market function and make it harder for banks, investors and American businesses to hedge risks, thereby actually adding risk to the system. Volcker Rule ISSUE Section 913 of the Dodd-Frank Act, commonly known as the "Volcker Rule," generally banned proprietary trading by financial institutions. In December 2013, after a three and a half year debate, five agencies finalized the long and much anticipated Rule which generally prohibits banking entities from -engaging in short-term proprietary trading of securities, derivatives, commodity futures and options on these instruments for their own account -owning, sponsoring, or having certain relationships with hedge funds or private equity funds, referred to as 'covered funds.' The rule is contained in a 900 page document. Although proprietary trading was not a cause of the financial crisis, many firms have been working to meet the spirit and purpose of the Rule by curtailing many aspects of their proprietary trading activities. Additionally, firms have begun the process of reducing positions in entities that are clearly a private equity fund or hedge fund. IMPACT An overly restrictive Volcker Rule will inflict serious harm on our nation's economy and American savers, stifling economic growth and job creation. Implementation of the Rule must be consistent to ensure market liquidity is not unnecessarily impaired. market liquidity is not unnecessarily impaired. job creation. Implementation of the Rule must be consistent to ensure market liquidity is not unnecessarily impaired.</p>

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THE DEBT CEILING DEBATE AND DEFAULT RISK		<p><b>ISSUE</b> In 2013, factions in Congress once again threatened to force a default of US government debt by not raising the debt limit. Throughout the debate, SIFMA warned that the fallout from a default on the nation's debt would be extremely negative for the economy and the financial markets. SIFMA joined 271 other organizations and associations to urge Congress to act expeditiously to raise the debt limit. Through a series of Congressional meetings, testimony and briefings, SIFMA worked to educate Congress and the public about the risks of a potential US default. Additionally, through various industry committees, SIFMA has been coordinating industry-wide efforts to plan for such a potential default.</p> <p><b>IMPACT</b> A default would have been severely damaging, undermining the economy and throwing financial markets into disarray. Now that an agreement has been reached, the President and Congress should work to resolve the nation's long-term fiscal imbalance and avoid threatening to voluntarily default on our debt.</p> <p><b>FREE TRADE AGREEMENTS ISSUE</b> In March 2013, the European Union (EU) and the United States agreed to start negotiations on a Transatlantic Trade and Investment Partnership (TTIP). Free trade agreements must include financial services regulatory coordination. This is a critical opportunity to enhance coordination, reduce conflict and confusion and improve the efficiency of regulations across jurisdictions. Importantly, a financial services regulatory framework between the US and EU would facilitate and guide efforts to promote consistent high-quality regulatory standards in global markets. The Administration is also nearing the conclusion of a Trans-Pacific Partnership (TPP) with 11 other nations. TPP aims to reduce market access barriers and expand protections for US firms operating in these countries, while establishing a high-standards template for countries seeking to join at a later date.</p> <p><b>IMPACT</b> International trade has long been an important component of a strong American economy, and free trade agreements have the ability to provide a much-needed stimulus. Access to overseas markets helps to support economic growth, create jobs and maintain a dynamic and competitive economy. Trade agreements do more than simply reduce burdensome tariffs. They also secure important commitments for the US services sector, a sector that accounts for nearly 70 percent of US GDP. These agreements help to eliminate market access barriers, ensure non-discriminatory treatment and limit restrictions on investment. Including a financial services regulatory framework between the US and EU would facilitate and guide efforts to promote consistent, high-quality regulatory standards in global markets and ensure US competitiveness. A high-standards TPP would provide US firms and customers new opportunities and protections in fast growing Asian markets.</p> <p><b>FINANCIAL TRANSACTION TAX ISSUE</b> In 2013, France and Italy enacted separate financial transaction tax schemes. Some member states within the European Union also reached an agreement to impose a similar levy on share, bond and derivatives transactions. However, the agreement was delayed as a result of questions arising on how to collect and distribute the revenue from the tax. Each of these taxes raised concerns regarding their extra territorial application - foreign governments should have no ability or right to tax private securities transactions within the United States, unlawfully imposing additional taxes on American investors. In a related matter, SIFMA urged Congressional review of the Marketplace Fairness Act - including whether its proposed sales tax will apply to services such as online trades. The bill could lead to unexpected costs being passed on to consumers of financial services, including sales taxes on services or state-level stock transaction taxes.</p> <p><b>IMPACT</b> A financial transaction tax would raise the cost of capital desperately needed by businesses, and essentially be a punitive sales tax on every day investors. Such a tax impedes the efficiency of markets, impair depth and liquidity of financial instruments, and raise costs to the issuers, pensions and investors who help drive economic growth. Major economies that have adopted this tax have had overwhelmingly negative results, including reduced asset prices, trading moving to other venues, market dislocation and decreased liquidity.</p> <p><b>PRUDENTIAL REGULATION ISSUE</b> There is a general agreement among regulators that capital requirements need to be tightened globally, and that more attention should be paid as well to the liquidity that banks have available to combat runs on their funding during moments of panic. There is also general agreement that, in order to avoid uneven playing fields and the related problems of regulatory arbitrage, such capital and liquidity frameworks should be globally accepted and implemented by financial institutions. In July 2013, the Basel Committee on Banking Supervision (BCBS) f</p>

Identifier	Return Reference	Explanation
THE DEBT CEILING DEBATE AND DEFAULT RISK		inalized rules under Basel III. Federal regulators must strike the right balance between the international Basel standards as well as US-specific capital requirements under the Dodd-Frank Act. IMPACT. Ensuring financial institutions are sufficiently capitalized is a key component of the larger regulatory effort to enhance the safety and soundness of our financial system. Implementation of the Basel III capital standards will help achieve this goal. Excessive capital levels will limit the ability of financial institutions to lend to small businesses and families that help drive economic growth and job creation, and weaken American financial institution's ability to compete globally.

Identifier	Return Reference	Explanation
Part III, Line 4c		<p>SIFMA offers many conference and seminars tailored to meet the diverse needs of its members. They act as a medium through which ideas, experience and information can be exchanged by members for their mutual benefit.</p> <p><b>2013 ANNUAL MEETING</b> On November 11-12, 2013, the leaders of the financial services industry gathered in New York City for an annual meeting with prominent policymakers, thought leaders and the financial media. These individuals and the organizations they represent, SIFMA's member firms, have one common goal to position the financial services industry as a key ally in allowing our country to regain its confidence and enter into a period of national prosperity. The very basic purpose of our financial markets is to help Americans succeed, and to help Main Street prosper.</p> <p><b>SIFMA OPERATIONS CONFERENCE 2013 ("SIFMA OPS")</b> Again in 2013, SIFMA Ops convened operations professionals in a three-day forum to explore pressing industry developments and build important relationships. The celebratory 40th anniversary program provided a unique retrospective of the decades of remarkable progress in the world of financial services operations.</p> <p><b>PRIVATE CLIENT CONFERENCE 2013</b> The Private Client Conference convened hundreds of leading wealth management professionals, to address tactical ways to enhance client service, advice and, perhaps most crucially, trust, to help investors achieve their financial goals.</p> <p><b>SIFMA COMPLIANCE &amp; LEGAL SOCIETY ANNUAL SEMINAR 2013</b> marked the 45th anniversary of SIFMA's marquee event for the industry's compliance and legal professionals and features more than sixty panels over 3 days. As the roles of compliance and legal professionals continue to expand and become more vital, it is critical that this forum of industry and regulators come together to educate each other and share best practices.</p> <p><b>SIFMA TECH</b> SIFMA Tech 2013 brought together thousands of market participants, regulators and solution providers to explore financial technology issues and their solutions. The event offered critical updates and expert outlooks that help attendees achieve a technological infrastructure that facilitates operating efficiency and promotes sound risk management.</p> <p><b>SECURITIES INDUSTRY INSTITUTE</b> The Securities Industry Institute (SII) is the premier executive development program for financial services professionals. For more than 60 years, SIFMA and The Wharton School of The University of Pennsylvania have partnered to develop the industry's high-potential, rising leaders and equip participants with practical information, ideas and answers directly applicable to their present and future responsibilities. Held on the Wharton campus, participants meet for one week each March to complete required coursework for this three-consecutive year program that utilizes unique and unconventional teaching models.</p> <p><b>SIFMA SOCIETIES</b> SIFMA Societies provide a forum for colleagues to share best practices, attend educational seminars and engage in peer-to-peer networking. By facilitating the exchange of information among specialized professionals in the financial industry, SIFMA Societies prepare members for market changes and emerging trends.</p>

Identifier	Return Reference	Explanation
Part III, Line 4d		Continued serving as a source of market information, including statistics on many facets of the market place and publishing research reports, trade newsletters and other periodicals and books

Identifier	Return Reference	Explanation
PART VI, Line 6		SIFMA is a membership organization with the following classes of membership: Broker-Dealer Members and Asset Manager Members. Each Broker-Dealer Member and Asset Manager Member shall be entitled to vote with respect to the election of Directors and other matters as may be submitted at any annual or other meeting of Members entitled to vote. Associate Members shall not be entitled to vote with respect to the election of Directors and other matters as may be submitted at any annual or other meeting of Members entitled to vote, and shall not be eligible to serve as Directors of the Association.

Identifier	Return Reference	Explanation
PART VI, SECTION A, Line 11a	990 REVIEW PROCESS	<p>The Accounting department of the Organization prepares the Form 990 based on audited financial information. The draft Form 990 is then reviewed by management and an external independent accounting firm. The Audit and Finance Committee will review the final draft signed off by the external independent tax accountant. This review will be noted as an agenda item at an Audit and Finance Committee meeting and will be duly noted in the minutes. The Form 990 will be provided to all voting members of the Board of Trustees prior to submission to the IRS.</p>

Identifier	Return Reference	Explanation
PART VI, SECTION B, Line 12c	CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT	Any employee in a position where his or her objectivity may be questioned because of an individual interest or family or personal relationship is required to notify the General Counsel. Similarly, any employee aware of any transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest is required to discuss the matter promptly with the General Counsel. In addition, once every year directors and all the employees of SIFMA are required to review a copy of the Conflict of Interest Policy and to acknowledge in writing that he or she is compliant.

Identifier	Return Reference	Explanation
PART VI, SECTION b, Line 15	PROCESS FOR DETERMINING COMPENSATION	The executive committee and the board acting as compensation committee hires consultants to review comparable packages for any new incoming ceo and officers. The consultant presents data for comparable positions both locally and nationally and the board's executive committee makes the final decision for the salary package. Currently, the ceo and a key senior officer have employment contracts which were approved by the executive committee and the board, governing annual salary increase and any bonus payments. For the remaining senior officers, the annual salary increase and bonus payments are determined by the annual evaluation process which must be approved by the board's executive committee. Documentation of the deliberations and decision-making process are included in the board minutes.

Identifier	Return Reference	Explanation
Part VI, Section C, Line 19		The organization does not make public its governing documents, conflict of interest policy and financial statements of interest policy and financial statements

Identifier	Return Reference	Explanation
Part XI, Line 9		Post-retirement related changes other than net periodic post retirement benefit cost 4,955,968 Amortization of curtailment (1,103,543) Transfer out (societies) (100,079) ----- Total other changes 3,752,346 =====

**SCHEDULE R**  
**(Form 990)**

## Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2012

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Securities Industry and Financial  
Markets Association

**Employer identification number**

32-0178959

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

**Part V** **Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
  
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
  
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
  
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
  
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		No
1b	Yes	
1c		No
1d		No
1e		No
1f		
1g		No
1h		No
1i		No
1j		No
1k		No
1l	Yes	
1m		No
1n	Yes	
1o	Yes	
1p		No
1q	Yes	
1r	Yes	
1s	Yes	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

**Software ID:****Software Version:****EIN:** 32-0178959**Name:** Securities Industry and Financial Markets Association**Part VII Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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