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2013

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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter Social Security numbers on this form as it may be made public. By law, the IRS generally cannot redact the information on the form.

► Information about Form 990 and its instructions is at www.irs.gov/form990

A For the 2013 calendar year, or tax year beginning 11-01-2013, 2013, and ending 10-31-2014

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	Doing Business As		
<input type="checkbox"/> Name change			
<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 province, country, and ZIP or foreign postal code New York, NY 10271		
<input type="checkbox"/> Application pending			G Gross receipts \$ 64,438,238

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 subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	H(b) Are all subordinates included? If "No," attach a list (see instructions)
	H(c) Group exemption number ►

I Tax-exempt status 501(c)(3) 501(c) (6) ► (insert no) 4947(a)(1) or 527J Website: ► www.sifma.orgK Form of organization Corporation Trust Association Other ► L Year of formation 2006 M State of legal domicile DE

Part I Summary

1 Briefly describe the organization's mission or most significant activities SIFMA IS THE VOICE OF THE U S SECURITIES INDUSTRY, REPRESENTING THE BROKER-DEALERS, BANKS AND ASSET MANAGERS WHOSE 889,000 EMPLOYEES PROVIDE ACCESS TO THE CAPITAL MARKETS (SCH O)		
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	38
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	37
5 Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	183
6 Total number of volunteers (estimate if necessary)	6	11,300
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	19,050
b Net unrelated business taxable income from Form 990-T, line 34	7b	

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g)	0	0
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	58,149,741	61,677,414
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,138,490	1,087,059
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,990,925	1,671,434
	61,279,156	64,435,907

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	78,630	156,550
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)	36,523,808	34,186,995
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ► ⁰		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	26,600,904	28,774,684
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	63,203,342	63,118,229
19 Revenue less expenses Subtract line 18 from line 12	-1,924,186	1,317,678

20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21 Total liabilities (Part X, line 26)	71,179,878	69,902,280
22 Net assets or fund balances Subtract line 21 from line 20	35,140,465	32,903,148
	36,039,413	36,999,132

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 David Krasner Chief Financial/Admin Officer Type or print name and title	2015-08-04 Date
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Paid Preparer Use Only	Print/Type preparer's name Qi Wen Liang	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN P01270238
	Firm's name ► GRANT THORNTON LLP			Firm's EIN ►
	Firm's address ► 757 THIRD AVE 4TH FLOOR NEW YORK, NY 100172013			Phone no (212) 313-1371

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III **1** Briefly describe the organization's mission

SIFMA is the voice of the U S securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U S , serving clients with over \$16 trillion in assets and managing more than \$6.2 trillion in assets for individual and institutional clients including mutual funds and retirement plans

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

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

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

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

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

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 other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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 or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	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	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 25a	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	Section 501(c)(3) and 501(c)(4) organizations. 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, 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)			
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	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	28c	No	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	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	32	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	33	No	
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	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No	
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	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		
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	37	No	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . .	1a	170	
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . .	1c	Yes	
2a 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 . . .	2a	183	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . .	3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . .	3b	Yes	
4a 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)? . . .	4a	No	
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			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	5a	No	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No	
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . .	5c		
6a 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? . . .	6a	No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . .	6b		
7 Organizations that may receive deductible contributions under section 170(c).	7a		
a 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? . . .	7b		
b If "Yes," did the organization notify the donor of the value of the goods or services provided? . . .	7c		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . .	7d		
d If "Yes," indicate the number of Forms 8282 filed during the year . . .	7e		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . .	7f		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7g		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . .	7h		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . .	8		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . .	9a		
9 Sponsoring organizations maintaining donor advised funds.	9b		
a Did the organization make any taxable distributions under section 4966? . . .			
b Did the organization make a distribution to a donor, donor advisor, or related person? . . .			
10 Section 501(c)(7) organizations. Enter	10a		
a Initiation fees and capital contributions included on Part VIII, line 12 . . .	10b		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11 Section 501(c)(12) organizations. Enter	11a		
a Gross income from members or shareholders . . .	11b		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . .			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? . . .	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . .	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.	13a		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13b		
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 . . .	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? . . .	14a	No	
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . .	14b		

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 or note to any line in this Part VI

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	38		
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 Enter the number of voting members included in line 1a, above, who are independent	1b	37		
2 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?	2		No	
3 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?	3		No	
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No	
6 Did the organization have members or stockholders?	6		Yes	
7a 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?	7a		Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following	8a		Yes	
a The governing body?	8b		Yes	
b Each committee with authority to act on behalf of the governing body?	9		No	
9 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
10a Did the organization have local chapters, branches, or affiliates?	10a		No
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?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13 Did the organization have a written whistleblower policy?	13	Yes	
14 Did the organization have a written document retention and destruction policy?	14	Yes	
15 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?	15a	Yes	
a The organization's CEO, Executive Director, or top management official	15b	Yes	
b Other officers or key employees of the organization			
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
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?	16b		

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

NAM KIM 120 BROADWAY 35TH FLOOR
New York, NY 10271 (212) 313-1371

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

Check if Schedule O contains a response or note to any line in this Part VI

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.

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 **87**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	Yes
4	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>	4	Yes
5	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>	5	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 LLP, 450 Lexington Avenue NEW YORK NY 10017	Legal	1,666,478
IHS Global, PO Box 847193 DALLAS TX 752847193	COnsulting	1,736,651
Cleary Gottlieb Steen Hamilton L, one liberty plaza NEW YORK NY 10006	LEGAL	817,363
McKinsey Company, 55 East 52nd Street NEW YORK NY 10022	consulting	1,730,000
IronNet Cybersecurity, 801 17th Street NW Suite 1100 WASHINGTON DC 20006	consulting	1,161,890

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 ►29

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514			
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above	1f						
	g Noncash contributions included in lines 1a-1f \$							
	h Total. Add lines 1a-1f		0					
Program Service Revenue	Business Code							
			2a MEMBER DUES	541900	47,382,421	47,382,421		
			b CONFERENCES	541900	14,115,026	14,097,026	18,000	
			c PUBLICATION SALES	900099	179,967	178,917	1,050	
			d					
			e					
	f All other program service revenue							
	g Total. Add lines 2a-2f		61,677,414					
Other Revenue	Business Code							
			3 Investment income (including dividends, interest, and other similar amounts)		1,087,059		1,087,059	
			4 Income from investment of tax-exempt bond proceeds		0			
			5 Royalties		261,350		261,350	
			6a Gross rents	(I) Real	(II) Personal			
			b Less rental expenses					
	c Rental income or (loss)	0	0					
	d Net rental income or (loss)			0				
7a Gross amount from sales of assets other than inventory	(I) Securities	(II) Other						
			2,331					
	b Less cost or other basis and sales expenses		2,331					
	c Gain or (loss)							
	d Net gain or (loss)			0				
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a						
b Less direct expenses	b							
c Net income or (loss) from fundraising events		0						
9a Gross income from gaming activities See Part IV, line 19	a							
b Less direct expenses	b							
c Net income or (loss) from gaming activities		0						
10a Gross sales of inventory, less returns and allowances	a							
b Less cost of goods sold	b							
c Net income or (loss) from sales of inventory		0						
Miscellaneous Revenue		Business Code						
11a SHARE SERVICE AGREEMENT	561000	1,008,154			1,008,154			
b STP SYNDICATION	900099	199,723			199,723			
c ICSA REVENUE	900099	56,123			56,123			
d All other revenue		146,084			146,084			
e Total. Add lines 11a-11d		1,410,084						
12 Total revenue. See Instructions		64,435,907	61,658,364	19,050	2,758,493			

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 or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	156,550			
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 . . .	6,119,026			
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	21,297,675			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . .	2,900,055			
9 Other employee benefits . . .	2,480,835			
10 Payroll taxes . . .	1,389,404			
11 Fees for services (non-employees)				
a Management . . .	235,138			
b Legal . . .	3,592,949			
c Accounting . . .	130,290			
d Lobbying . . .	1,678,087			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees . . .	55,766			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) . . .	3,191,468			
12 Advertising and promotion . . .	0			
13 Office expenses . . .	1,311,459			
14 Information technology . . .	837,696			
15 Royalties . .	0			
16 Occupancy . . .	5,929,030			
17 Travel . . .	1,342,132			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . .	0			
19 Conferences, conventions, and meetings . . .	6,881,580			
20 Interest . . .	0			
21 Payments to affiliates . . .	0			
22 Depreciation, depletion, and amortization . . .	2,378,032			
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	390,711			
b PRINTING	189,155			
c BANK CHARGES & CC PROCESSING	360,015			
d DUES AND REGISTRATION	203,866			
e All other expenses	67,310			
25 Total functional expenses. Add lines 1 through 24e	63,118,229			
26 Joint costs. 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 SheetCheck if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year
Assets	1 Cash—non-interest-bearing	2,484,569	1 2,018,004
	2 Savings and temporary cash investments	16,538,585	2 18,878,947
	3 Pledges and grants receivable, net	0	3 0
	4 Accounts receivable, net	49,075	4 47,596
	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	5 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	6 0
	7 Notes and loans receivable, net	0	7 0
	8 Inventories for sale or use	0	8 0
	9 Prepaid expenses and deferred charges	7,445,537	9 3,862,189
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	29,530,353
	b Less accumulated depreciation	10b	10c 14,233,831 12,441,764
	11 Investments—publicly traded securities	29,630,336	11 31,691,484
	12 Investments—other securities See Part IV, line 11	0	12 0
	13 Investments—program-related See Part IV, line 11	0	13 0
	14 Intangible assets	0	14 0
	15 Other assets See Part IV, line 11	797,945	15 962,296
	16 Total assets. Add lines 1 through 15 (must equal line 34)	71,179,878	16 69,902,280
Liabilities	17 Accounts payable and accrued expenses	10,280,731	17 11,575,232
	18 Grants payable	0	18 0
	19 Deferred revenue	3,553,780	19 3,636,291
	20 Tax-exempt bond liabilities	0	20 0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	4,210,842	21 552,045
	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	22 0
	23 Secured mortgages and notes payable to unrelated third parties	0	23 0
	24 Unsecured notes and loans payable to unrelated third parties	0	24 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	17,095,112	25 17,139,580
	26 Total liabilities. Add lines 17 through 25	35,140,465	26 32,903,148
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	36,039,413	27 36,999,132
	28 Temporarily restricted net assets	0	28 0
	29 Permanently restricted net assets	0	29 0
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.		
	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	36,039,413	33 36,999,132
	34 Total liabilities and net assets/fund balances	71,179,878	34 69,902,280

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	64,435,907
2	Total expenses (must equal Part IX, column (A), line 25)	2	63,118,229
3	Revenue less expenses Subtract line 2 from line 1	3	1,317,678
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	36,039,413
5	Net unrealized gains (losses) on investments	5	1,045,102
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	-1,403,061
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	36,999,132

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ 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	No
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: 32-0178959
Software Version: 1.0
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

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

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

SCHEDULE C
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2013****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. ► Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Open to Public Inspection**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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
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		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a If zero or less, enter -0-			
i Subtract line 1f from line 1c If zero or less, enter -0-			
j 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.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f 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	No

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	47,382,421
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	6,211,678
a Current year	2b	
b Carryover from last year	2c	6,211,678
c Total	3	7,107,363
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

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-B, line 2, and Part II-B, line 1. Also, complete this part for any additional information

Return Reference	Explanation

Part IV Supplemental Information (continued)

Schedule D (Form 990) 2013

SCHEDULE D
(Form 990)**Supplemental Financial Statements**

OMB No 1545-0047

2013

► 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. ► Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Open to Public InspectionDepartment 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	
	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	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)

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

	Amount
1c	
1d	
1e	
1f	

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
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g 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?

Yes	No
3a(i)	
3a(ii)	
3b	

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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
1a Land					
b Buildings			0		0
c Leasehold improvements		20,076,787	9,087,368		10,989,419
d Equipment		9,453,566	8,001,221		1,452,345
e Other					
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)					12,441,764

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. 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		
		</td

Total. (Column (b) must equal Form 990, Part X, col (B) line 12)

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

Total (Column (b) must equal Form 990, Part X, col (B), line 13.)

Part IX Other Assets Complete if the organization answered 'Yes' to Form 990, Part IV, line 11.d. See Form 990, Part X, line 15.

Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1	(a) Description of liability	(b) Book value
Federal income taxes		
DEFERRED RENT & CONSTR ALLOWANCES		7,395,52
EMPLOYEE BENEFITS PAYABLE		8,627,12
UNAMORTIZED LOSS ON ABANDONED PROP		1,116,93
Total (Column (b) must equal Form 203, Part X, col (b) line 25.)		17,139,70

2. Liability for uncertain tax positions 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 Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	65,466,787
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,045,102
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	1,045,102
3	Subtract line 2e from line 1	3	64,421,685
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	14,222
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	14,222
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	64,435,907

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	64,507,068
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	1,403,061
e	Add lines 2a through 2d	2e	1,403,061
3	Subtract line 2e from line 1	3	63,104,007
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	14,222
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	14,222
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	63,118,229

Part XIII Supplemental Information

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

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 2014, the syndicated funds collected from members and disbursed for such special projects totaled \$4,281,204 and \$7,940,001, respectively. Part X Fin 48 The Association is exempt from federal income taxes under the provisions 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 de-recognition of tax positions taken or expected to be taken in a tax return. No provision for income taxes was required for fiscal 2014 or fiscal 2013. 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, 2011, 2012, 2013 and 2014 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 \$1,336,339 membership dues reserve \$64,013 Transfer out (societies) \$2,709 ----- Total other changes \$1,403,061 =====

Part XIII Supplemental Information (continued)

Return Reference	Explanation

2013

Open to Public
Inspection**Schedule I
(Form 990)****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

► Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.Department of the Treasury
Internal Revenue ServiceName 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)	20,050				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)	14,000				PROGRAM SUPPORT
(5) BIPARTISAN POLICY 1225 EYE STREET NW SUITE 1000 WASHINGTON, DC 20005	73-1628382	501(C)(3)	10,000				PROGRAM SUPPORT
(6) COMMITTEE ON CAPITAL MARKETS REGULATION 125 MOUNT AUBURN STREET 3RD FLOOR CAMBRIDGE, MA 02138	30-0406260	501(c)(3)	50,000				PROGRAM SUPPORT
(7) NEW YORK LAW SCHOOL 185 WEST BROADWAY NEW YORK, NY 10013	13-5645885	501(c)(3)	10,000				PROGRAM SUPPORT
(8) SEC HISTORICAL SOCIETY 1101 PENNSYLVANIA AVENUE NW SUITE 6 WASHINGTON, DC 20004	52-2213646	501(c)(3)	20,000				PROGRAM SUPPORT

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

► 8

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

►

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. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
Schedule I, Part I, line 2	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

Additional Data

Software ID:

Software Version:

EIN: 32-0178959

Name: Securities Industry and Financial Markets Association

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
scholarship America One Scholarship way saint peter, MN 56082	04-2296967	501(C)(3)	20,050				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
The baruch College fund 1 bernard baruch way new york, NY 10010	13-1988190	501(C)(3)	10,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
NCSL FOUNDATION FOR STATE legislatures 7700 EAST FIRST PLACE DENVER, CO 80230	74-2232576	501(C)(3)	7,500				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
NATIONAL PRESS FOUNDATION 12100 CONNECTICUT AVE WASHINGTON, DC 20008	52-1069481	501(C)(3)	14,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
BIPARTISAN POLICY 1225 EYE STREET NW SUITE 1000 WASHINGTON, DC 20005	73-1628382	501(C)(3)	10,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
COMMITTEE ON CAPITAL MARKETS REGULATION 125 MOUNT AUBURN STREET 3RD FLOOR CAMBRIDGE, MA 02138	30-0406260	501(c)(3)	50,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
NEW YORK LAW SCHOOL 185 WEST BROADWAY NEW YORK, NY 10013	13-5645885	501(c)(3)	10,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
SEC HISTORICAL SOCIETY 1101 PENNSYLVANIA AVENUE NW SUITE 6 WASHINGTON, DC 20004	52-2213646	501(c)(3)	20,000				PROGRAM SUPPORT

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

OMB No 1545-0047

Department of the Treasury
Internal Revenue ServiceFor certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees► Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
► Attach to Form 990. ► See separate instructions.► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**2013****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 directors, trustees, officers, including 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)?

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

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

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

Return Reference	Explanation
PART I, LINE 1A	Per the employment contract, SIFMA provided first class air travel when traveling for SIFMA business for Kenneth E Bentsen, JR , 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
Part I, line 4a	executive vice president - member engagement received a severance payment of \$216,827 in calendar year 2013 the severance payment amount is reflected in schedule J, Part II, column b(III)

Additional Data

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				
KENNETH E BENTSEN JR PRESIDENT AND CEO	(i) 913,079 (ii) 0	400,000	1,932	30,600 0	23,643 0	1,369,254 0	0
RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	(i) 651,202 (ii) 0	350,000	1,932	32,094 0	31,371 0	1,066,599 0	0
IRA D HAMMERMAN EVP AND GENERAL COUNSEL, SECRE	(i) 580,702 (ii) 0	215,500	1,932	7,650	31,371	837,155	0
CHERYLL CRISPEN EXECUTIVE VICE PRESIDENT	(i) 313,767 (ii) 0	150,000	1,260	30,600 0	31,371 0	526,998 0	0
DAVID B KLASNER CFO & CAO	(i) 398,033 (ii) 0	190,000	1,260	30,600 0	23,643 0	643,536 0	0
TIMOTHY W CAMERON MANAGING DIRECTOR, AMG	(i) 390,672 (ii) 0	175,000	3,612	30,600 0	23,643 0	623,527 0	0
MAN-YING LAM GLOBAL GFMA F/X	(i) 292,731 (ii) 0	275,000	840	30,600 0	18,068 0	617,239 0	0
MICHAEL B DECKER MANAGING DIRECTOR	(i) 312,552 (ii) 0	165,000	1,932	32,094 0	23,643 0	535,221 0	0
CARTER K McDOWELL MD, ASSOCIATE GENERAL COUNSEL	(i) 404,750 (ii) 0	65,000	3,612	30,600 0	15,435 0	519,397 0	0
MATTHEW NEVINS MD, ASSOCIATE GENERAL COUNSEL	(i) 328,738 (ii) 0	75,000	56,160	7,650 0	20,915 0	488,463 0	0
T TIMOTHY RYAN PRESIDENT & CEO (THRU 02/2013)	(i) 384,618 (ii) 0	59,303	40,103	30,600	35	514,659	0
ILEANE ROSENTHAL THRU 1013 EVP - Member Engagement	(i) 315,410 (ii) 0	150,000	241,033	30,600 0	3,272 0	740,315 0	0
JUDD GREGG CEO (6/2013-12/2013)	(i) 1,230,613 0	500,000 0	6,155 0	7,650 0	895 0	1,745,313 0	0 0
salvatore chiarelli managing director	(i) 152,130 0	75,000 0	536 0	19,391 0	7,149 0	254,206 0	0 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.****► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.****2013****Open to Public
Inspection**Name of the organization
Securities Industry and Financial
Markets Association**Employer identification number**

32-0178959

Return Reference	Explanation
Part I, Line 10	The discrepancy in form 990, Part I, line 10 comparative information for prior year vs current year relates to interest and dividend income of \$1,072,051 that was inadvertently misclassified as unrealized gains on investments on the prior year return. Part I, Line 6 The number of volunteers was derived from SIFMA committee participants per the membership data base

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 CYBERSECURITY SIFMA has emerged as a leader in cybersecurity readiness, providing actionable industry standards SIFMA established a new decision-making committee of industry participants for both the equity and fixed income markets, which will quickly convene to determine market-wide actions to take in the case of a significant cybersecurity event Building on the National Institute of Standards and Technology (NIST) Cybersecurity Framework, we are developing cybersecurity standards for firms of all sizes, educating the industry about evolving threats, increasing participation in FS-ISAC, the industry's forum for cyber threat information sharing, and continuing to convene industry-wide business continuity planning tests and exercises</p> <p>EQUITY MARKET STRUCTURE SIFMA provided credible and well-received recommendations to reform equity market structure We have long called for a comprehensive review of equity market structure and in 2014 established a 25-member task force, representing the many diverse firms and businesses invested in this issue Our recommendations propose to reverse the increasing complexity of U.S. equity markets and order types, improve access to and resiliency of the equity market data system, and enhance transparency to all investors about how orders are routed and executed</p> <p>PRESERVING INVESTOR CHOICE SIFMA's engagement and grassroots efforts by our members had a substantial role in preserving an investor's right to choose the product and service model that best meets their needs SIFMA has long advocated for the U.S. Securities and Exchange Commission (SEC) to establish a uniform standard of conduct for brokers and advisors when providing personalized investment advice</p> <p>AMICUS PROGRAM THE INDUSTRY'S VOICE IN KEY LITIGATION SIFMA files amicus briefs in court cases whose outcome could materially impact the financial services industry Briefs educate courts about established industry and market practices, and highlight important policy concerns that transcend the particular case The amicus program focuses on cases where parties seek to expand legal theories, ease pleading standards, or tilt procedural rules in their favor Its goal is to contribute to positive case outcomes and lasting legal precedents that help SIFMA members manage litigation risks and costs</p> <p>CREATING A CONSOLIDATED AUDIT TRAIL SIFMA has long supported efforts by the U.S. Securities and Exchange Commission (SEC) to provide regulators with timely access to a more robust and effective cross-market order and execution audit trail We believe that a centralized and comprehensive audit trail would enable the SEC and securities self regulatory organizations (SROs) to perform monitoring, enforcement and regulatory activities more effectively</p> <p>PROTECTING SENIOR INVESTORS SIFMA has created an interdisciplinary working group to address emerging issues affecting senior investors, including financial exploitation and diminished cognitive capacity The group is working to develop principles and is also collaborating with aging organizations and experts, and state and federal regulators to develop guidance and regulations</p> <p>OTC DERIVATIVES SIFMA's swap dealer and asset manager derivatives committees routinely canvass the landscape of derivatives regulatory issues and market structure developments Through our committees, SIFMA has supported the development of more transparent and safer markets for OTC derivatives in the U.S. and abroad, including advocating for rules consistent with the agreed G20 principles for the regulation of OTC derivatives Our goal has been making derivatives markets safer and sounder, without overly onerous burdens on market participants and without impairing market liquidity</p> <p>Part III, Line 4b ADVOCACY FOR ISSUES OF IMPORTANCE TO ITS MEMBERS We are committed to ensuring America's capital markets are safe and sound, while remaining the deepest and most liquid in the world</p> <p>Commodities SIFMA and four financial industry associations filed a joint comment letter, which was accompanied by a joint memorandum of law, drafted by four law firms, and a study demonstrating the importance of bank involvement in commodities markets</p> <p>Consolidated Audit Trail (CAT) SIFMA remains actively engaged with the SROs, FINRA, the SEC and our members following the release of our comprehensive white paper detailing industry recommendations for the creation of the CAT, this complex regulatory system will link quotes and orders to the originating customer, and it is critical that it is implemented in a cost effective manner, with meaningful industry engagement</p> <p>Cybersecurity SIFMA established a new decision-making committee of industry participants for both the equity and bond markets and is identifying cybersecurity standards for firms of all sizes and capabilities</p> <p>Free Trade Agreements SIFMA c</p>

Return Reference	Explanation	
	Part III, Line 4a	<p>continues to advocate that a TTIP between the US and EU must include a framework in which to discuss financial services regulation to realize its full economic potential, the TPP negotiations and a prospective Bilateral Investment Treaty with China offer further promise for the US economy. Eminent Domain SIFMA continues to mobilize efforts on a local level to ensure municipalities understand that eminent domain stands to hurt the investors and the borrowers it seeks to help, and that there are better alternatives to repairing housing markets. Equity Market Structure SIFMA established a 25-member task force that presented comprehensive recommendations to improve US equity market structure. Fiduciary Standard SIFMA has long advocated for the SEC to establish a uniform fiduciary standard for brokers and advisors when providing personalized investment advice. Foreign Account Tax Compliance Act (FATCA) SIFMA is working with our members to implement FATCA under the new transition period which will allow financial institutions to comply more effectively while minimizing unnecessary cost burdens and reducing potential harm to the US economy. Money Market Fund Reform As SIFMA members prepare to comply with and operationalize the new rules, various SIFMA committees are working with the SEC on a list of FAQs to help clarify the application of the new rules and on implementing new compliance and operations requirements. Best Execution of Transactions in Municipal Securities Many of SIFMA's suggestions were incorporated into the MSRB's rule proposal. SIFMA will work with the MSRB to develop guidance that assists member firms to comply with the final rule. Municipal Advisor Rule SIFMA issued model documents to assist members in complying with the final rules. SIFMA also successfully advocated for a six month delay that allowed the SEC to develop two compliance FAQs and for members to adequately implement compliance programs. Non-Bank Systemic Designation SIFMA has engaged with FSOC, FSB and IOSCO to advocate for an improved, more transparent and collaborative process for determining systemic designations. SIFMA does not believe that asset managers pose a threat to financial stability - SIFMA has encouraged regulators to focus on activities, as effective regulation of systemic risk is best achieved through a broad activities-based approach rather than through disparate treatment of individual entities. OTC Derivatives SIFMA continues to work with members and regulators on the implementation of the CFTC's rule set and in anticipation of the SEC's rules being finalized and implemented in the coming year, major outstanding issues include the cross-border application of derivatives regulation, US implementation of globally agreed standards on margin for non-centrally cleared derivatives and ongoing implementation of SEF trading. Securitization Market Reform SIFMA continues to work with regulators and members to implement Reg AB2 and Risk Retention, including on issues such as privacy implications of loan level disclosure requirements. Senior Investors SIFMA created a working group to facilitate the exchange of ideas and development of principles when dealing with elderly clients, the group is in dialogue with regulators to collaboratively address this emerging issue. Shortened Settlement Cycle Shortening the settlement cycle on a timeframe that is workable for all market participants can benefit investors by reducing risk. SIFMA is actively working to ensure our members' voice is heard throughout this process and is serving as co-lead of an industry task force. State Run Retirement Plans State-run retirement plans burden already fiscally-strained states with programs that are already available in private markets, create conflicts between federal and state laws, and have a number of implications under ERISA and the Internal Revenue Code. SIFMA is committed to addressing the country's savings challenge through financial literacy, general investment ed</p>

Return Reference	Explanation
Part III, Line 4c	<p>SIFMA events bring together capital and financial market professionals to hear from industry leaders and policymakers on the most pressing issues facing their businesses. Conferences and events present substantive programs on key topics and a valuable networking experience. Exhibitions align member firms with solution and service providers that offer relevant resources. In 2014, SIFMA delivered more than 60 conferences and events as well as countless roundtables and workshops, providing thought leadership, critical industry and policy analysis, continuing education and professional development. Among the larger events:</p> <ul style="list-style-type: none"> 2014 SIFMA ANNUAL MEETING Leaders of the financial services industry from across the country gathered in New York City for the industry's annual meeting with prominent policy makers and thought leaders. In one-on-one conversations, industry executives, regulators and visionaries shared their perspectives on how the capital markets will best serve tomorrow's economy. SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR SIFMA's marquee event for more than 1,700 compliance and legal professionals hosted over 300 speakers sharing insights and trends across 65 substantive panels on the latest regulatory developments, compliance effectiveness and top industry topics. This tightly knit Society also meets regularly throughout the year at regional conferences and monthly luncheons. PRIVATE CLIENT CONFERENCE SIFMA's Private Client Conference convened over 300 leading wealth management professionals to address tactical ways to deal with the most pressing issues facing the industry, including working with millennials and other emerging investor classes, business succession planning and building trusted relationships with clients so they can best achieve their financial goals. OPERATIONS CONFERENCE & EXHIBITION SIFMA's 41st Annual Operations Conference & Exhibition convened distinguished speakers, industry experts, regulators and senior operations professionals to examine the most pressing issues impacting our industry, including a Shortened Settlement Cycle, Cybersecurity, Money Market Reform and a Consolidated Audit Trail (CAT). With firms addressing the challenges of a rapidly evolving environment, participants shared perspectives and insights into the reforms and next steps needed for operational resiliency in the financial markets. THE SECURITIES INDUSTRY INSTITUTE 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.

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

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.

Return Reference	Explanation
PART VI, SECTION A, Line 11a	990 REVIEW PROCESS 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.

Return Reference	Explanation
PART VI, SECTION B, Line 12c	CONFFLICT 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, officers, key employees, 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.

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 has an employment contract which was 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 compensation committee

Return Reference	Explanation
Part VI, Section C, Line 19	any request for governing documents, conflict of interest policy, and financial statements will be provided upon request at management's discretion

Return Reference	Explanation
Part XI, Line 9	Post-retirement related changes other than net periodic post retirement benefit cost \$1,336,339 membership dues reserve \$64,013 Transfer out (societies) \$2,709 ----- Total other changes \$1,403,061

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2013

Department of the Treasury
Internal Revenue Service

- Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
 - Attach to Form 990. ► See separate instructions.
- Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

**Open to Public
Inspection**

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" on Form 990, Part IV, line 33.

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on 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" on 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" on 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" on 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		No
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 related 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" on 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.

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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Schedule R (Form 990) 2013