

A For the 2015 calendar year, or tax year beginning 11-01-2015 , and ending 10-31-2016

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

Securities Industry and Financial Markets Association
% NAM KIM

Doing business as

Number and street (or P O box if mail is not delivered to street address)

Room/suite

120 Broadway 35TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code

New York, NY 10271

F Name and address of principal officer

KENNETH E BENTSEN
120 Broadway 35TH FLOOR
New York, NY 10271

D Employer identification number

32-0178959

E Telephone number

(212) 313-1371

G Gross receipts \$ 66,073,559

I Tax-exempt status

☐ 501(c)(3)

☒ 501(c) (6) ◀(insert no)

☐ 4947(a)(1) or

☐ 527

J Website: ▶ www.sifma.org

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 2006

M State of legal domicile DE

Part I Summary			
Activities & Governance	1 Briefly describe the organization’s mission or most significant activities SIFMA is the voice of the U S securities industry We represent broker-dealers, banks and asset managers, whose 1 million 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	41
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	40
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	175
	6 Total number of volunteers (estimate if necessary)	6	13,121
Revenue	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	26,900
	b Net unrelated business taxable income from Form 990-T, line 34	7b	
		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	0	0
	9 Program service revenue (Part VIII, line 2g)	62,431,309	63,253,574
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,510,806	1,454,849
Expenses	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,410,280	1,365,136
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	65,352,395	66,073,559
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	492,400	713,927
	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)	35,684,678	36,561,391
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
Net Assets or Fund Balances	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	28,367,382	26,905,118
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	64,544,460	64,180,436
	19 Revenue less expenses Subtract line 18 from line 12	807,935	1,893,123
		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	67,976,235	67,911,138
	21 Total liabilities (Part X, line 26)	29,182,017	30,781,884
	22 Net assets or fund balances Subtract line 21 from line 20	38,794,218	37,129,254

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 CFO & CAO

Type or print name and title

2017-09-08

Date

Paid Preparer Use Only

Prnt/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶

Firm's address ▶ 757 THIRD AVE 4TH FLOOR

Phone no (212) 599-0100

NEW YORK, NY 100172013

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990(2015)

Part III Statement of Program Service Accomplishments

Check 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 We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U S , serving clients with over \$18.5 trillion in assets and managing more than \$67 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 \$)
	See Additional Data

4b	(Code) (Expenses \$ including grants of \$) (Revenue \$)
	See Additional Data

4c	(Code) (Expenses \$ including grants of \$) (Revenue \$)
	See Additional Data

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

4e Total program service expenses ►

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> 	3	No
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? <i>If "Yes," complete Schedule C, Part II</i>	4	
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? <i>If "Yes," complete Schedule C, Part III</i> 	5 Yes	
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? <i>If "Yes," complete Schedule D, Part I</i> 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	No
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? <i>If "Yes," complete Schedule D, Part IV</i> 	9 Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	No
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? <i>If "Yes," complete Schedule D, Part VI</i> 	11a Yes	
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? <i>If "Yes," complete Schedule D, Part VII</i> 	11b	No
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? <i>If "Yes," complete Schedule D, Part VIII</i> 	11c	No
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? <i>If "Yes," complete Schedule D, Part IX</i> 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	11e Yes	
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)? <i>If "Yes," complete Schedule D, Part X</i> 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b 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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	No
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	No
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	No
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? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	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 domestic 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 or for domestic individuals 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), 501(c)(4), and 501(c)(29) 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 "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
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		No
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.	180	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	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.	175	
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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
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).			
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?		7a	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c	
d If "Yes," indicate the number of Forms 8282 filed during the year.		7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
9a Did the sponsoring organization make any taxable distributions under section 4966?		9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b	
10 Section 501(c)(7) organizations. Enter			
a Initiation fees and capital contributions included on Part VIII, line 12.		10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		10b	
11 Section 501(c)(12) organizations. Enter			
a Gross income from members or shareholders.		11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			
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.			
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.		13a	
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.		13b	
c Enter the amount of reserves on hand.		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	41	
	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	40	
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			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
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	9		No

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?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	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, address, and telephone number of the person who possesses the organization's books and records ▶NAM KIM 120 BROADWAY 35TH FLOOR NEW YORK, NY 10271 (212) 313-1371	

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

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

[illegible]

[illegible]

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 ► 84

		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	No
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

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
CLEARY GOTTLIEB STEEN HAMILTON LL, ONE LIBERTY PLAZA NEW YORK, NY 10006	LEGAL	851,136
TRUSTEES UNIV OF PENNSYLVANIA, 255 S 38TH STREET PHILADELPHIA, PA 19104	CONFERENCES	794,508
DAVIS POLK WARDWELL LLP, 450 LEXINGTON AVENUE NEW YORK, NY 10017	LEGAL	665,553
ERNST YOUNG, PO BOX 640382 PITTSBURGH, PA 152640382	CONSULTING	565,639
SIDLEY AUSTIN LLP, PO BOX 0642 CHICAGO, IL 60690	LEGAL	510,479
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 ► 26		

Part VIII

Statement of Revenue

Check 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	2a	MEMBER DUES	Business Code				
			541900	47,191,969	47,191,969		
	b	CONFERENCES	541900	15,939,067	15,918,617	20,450	
	c	PUBLICATION SALES	900099	122,538	116,088	6,450	
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f ▶			63,253,574		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		1,454,849			1,454,849
	4	Income from investment of tax-exempt bond proceeds . . ▶		0			
	5	Royalties ▶		119,733			119,733
	6a	(i) Real					
		(ii) Personal					
	b	Less rental expenses					
	c	Rental income or (loss)		0	0		
	d	Net rental income or (loss) ▶		0			
	7a	(i) Securities					
		(ii) Other					
	b	Less cost or other basis and sales expenses					
	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					
	c	Net income or (loss) from fundraising events . . ▶		0			
	9a	Gross income from gaming activities See Part IV, line 19					
		a					
		b					
	c	Net income or (loss) from gaming activities . . . ▶		0			
10a	Gross sales of inventory, less returns and allowances						
	a						
	b						
c	Net income or (loss) from sales of inventory . . ▶		0				
Miscellaneous Revenue		Business Code					
11a	SHARED SERVICE AGREEMENT	561000	1,143,001			1,143,001	
b	MISCELLANEOUS REVENUE	900099	102,402			102,402	
c							
d	All other revenue						
e	Total. Add lines 11a-11d ▶			1,245,403			
12	Total revenue. See Instructions ▶			66,073,559	63,226,674	26,900	2,819,985

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 domestic organizations and domestic governments. See Part IV, line 21.	713,927	0		
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	0			
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. 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.	6,842,771	0	0	0
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.	22,992,682	0	0	0
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	2,625,980	0	0	0
9	Other employee benefits.	2,718,824	0	0	0
10	Payroll taxes.	1,381,134	0	0	0
11	Fees for services (non-employees):				
a	Management.	181,885	0	0	0
b	Legal.	3,106,364	0	0	0
c	Accounting.	177,348	0	0	0
d	Lobbying.	1,500,892	0	0	0
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	78,405	0	0	0
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	2,112,230			
12	Advertising and promotion.	0			
13	Office expenses.	1,333,461	0	0	0
14	Information technology.	655,106	0	0	0
15	Royalties.	0			
16	Occupancy.	4,586,844	0	0	0
17	Travel.	1,645,254	0	0	0
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	8,085,648	0	0	0
20	Interest.	0			
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	2,089,028	0	0	0
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	SUBSCRIPTION AND BOOKS	525,044	0	0	0
b	BANK CHARGES & CC PROCESSING	281,544	0	0	0
c	PRINTING	260,576	0	0	0
d	DUES & REGISTRATION	211,142	0	0	0
e	All other expenses	74,347			
25	Total functional expenses. Add lines 1 through 24e.	64,180,436	0	0	0
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 Sheet

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

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		1,327,546	1	1,778,565
	2	Savings and temporary cash investments		17,005,739	2	19,071,377
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		220,898	4	38,032
	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		4,114,207	9	3,798,520
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 29,993,654			
	b	Less: accumulated depreciation	10b 20,760,580	10,841,086	10c	9,233,074
	11	Investments—publicly traded securities		32,007,032	11	32,948,350
	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		2,459,727	15	1,043,220
	16	Total assets. Add lines 1 through 15 (must equal line 34)		67,976,235	16	67,911,138
Liabilities	17	Accounts payable and accrued expenses		10,515,050	17	11,574,238
	18	Grants payable		0	18	0
	19	Deferred revenue		3,152,806	19	2,823,599
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		1,275,882	21	1,347,036
	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		14,238,279	25	15,037,011
	26	Total liabilities. Add lines 17 through 25		29,182,017	26	30,781,884
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		38,794,218	27	37,129,254
	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 ☐ 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		38,794,218	33	37,129,254
	34	Total liabilities and net assets/fund balances		67,976,235	34	67,911,138

Part XI

Reconciliation of Net Assets

Check 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	66,073,559
2	Total expenses (must equal Part IX, column (A), line 25)	2	64,180,436
3	Revenue less expenses Subtract line 2 from line 1	3	1,893,123
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	38,794,218
5	Net unrealized gains (losses) on investments	5	-489,489
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-3,068,598
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	37,129,254

Part XII

Financial Statements and Reporting

Check 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 ☐ Cash ☒ Accrual ☐ 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 ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		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 ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	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	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?		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		

Additional Data

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

Form 990, Part III, Line 4a

4a	(Code) (Expenses \$ including grants of \$) (Revenue \$)
	Continued development and maintenance of best practices that are conducive to efficient conduct of the business and members of the organization CYBERSECURITY The protection of client assets and information and the ability for markets to function through cyber attacks is a top industry priority With our members, SIFMA has taken the lead in developing policies and procedures for cyber defense and recovery, advocated for harmonization of regulations arising from multiple regulators, coordinated the development of International Cybersecurity, Data and Technology Principles through our global affiliate, GFMA, and sponsored comprehensive industry testing efforts Our ultimate goal is to identify vulnerabilities and defensive needs, improve resiliency and information sharing, and develop recovery protocols Municipal Bond Disclosure The disclosure regime in the municipal securities market differs significantly from that of other product sectors Due to constraints on its ability to regulate and enforce disclosure requirements on municipal issuers directly, the SEC regulates issuer disclosure indirectly through underwriters and dealers, imposing significant compliance burdens and risks relative to other sectors In 2014, the SECs Division of Enforcement initiated the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative, an ostensibly voluntary enforcement program The SEC has completed over 100 enforcement actions against municipal securities underwriters and issuers In the wake of that experience, SIFMA has undertaken an initiative to identify steps regulators and market participants can take to improve disclosure compliance by municipal issuers We continue to work with a broad group of stakeholders including issuers, investors, auditors, credit analysts and others on initiatives of common interest related to disclosure MARKET STRUCTURE The structure of our equity and fixed income markets must be continually evaluated to ensure regulation evolves with the dynamic marketplace, while avoiding any unintended negative consequences Regulators should recognize the uniqueness, importance and diversity of each market as they contemplate myriad issues, including the implementation of a Consolidated Audit Trail (CAT), the impending move to a T+2 shortened settlement cycle, and contemplated rulemakings related to the U S Treasury markets DOL FIDUCIARY STANDARD The Department of Labors final fiduciary rule, issued in April 2016, will have a dramatic impact on how financial advisors interact with their clients The rule becomes fully applicable in January 2018, and SIFMA is working with our members on its complicated implementation Our members feel strongly that the approach taken by the DOL could result in less investor choice and greater cost, at the expense of those it attempts to help We continue our long support for SEC action to establish a uniform standard or best interest standard for broker-dealers and investment advisers when providing personalized investment advice about securities to retail customers PROTECTING SENIOR INVESTORS SIFMA is committed to finding solutions that help financial advisors protect their senior clients from exploitation and fraudulent practices We work actively with industry members, academics, and state and federal policymakers to advance policies, practices, rules, regulations and laws which enhance senior investor protections

Form 990, Part III, Line 4b

4b	(Code) (Expenses \$ including grants of \$) (Revenue \$)
	Advocacy for issues of importance to its members SIFMA brings together the shared interests of hundreds of broker-dealers, banks and asset managers We advocate in support of effective and resilient capital markets SIFMA, on behalf of the financial services industry, engages with policymakers and regulators on a state, federal and global level through comment letters, testimony, studies and more SIFMA's goal is to ensure regulation is effective, balanced and consistent with its intended purpose, appropriately coordinated with other regulators and regulatory regimes, and avoids constraining capital formation and credit availability, or otherwise impeding the functioning of the markets and the individuals they serve SHORTENED SETTLEMENT CYCLE SIFMA, together with our partners at the Investment Company Institute (ICI) and Depository Trust Clearing Corporation (DTCC), has developed an implementation playbook at the request of the Securities and Exchange Commission for the industry to adopt this monumental undertaking

Form 990, Part III, Line 4c

4c	(Code	) (Expenses \$	including grants of \$	) (Revenue \$	)
	Conferences and Seminars SIFMA events foster meaningful conversations about critical issues impacting our financial markets. By providing relevant and lively forums, we bring together industry professionals with leading industry executives and experts, regulators, and policymakers to discuss the most pressing issues facing the capital markets today. In 2016, SIFMA delivered more than 100 in-person and virtual programs for nearly 17,000 industry professionals. In addition, countless roundtables and workshops provided thought leadership, critical industry and policy analysis, continuing education and professional development. SIFMA ANNUAL MEETING At SIFMA's Annual Meeting, financial market professionals gathered with policymakers and regulators to explore how today's business and regulatory environment is impacting the ability of the capital markets to spur economic growth. SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR SIFMA's C&L Annual Seminar gathered almost 2,000 compliance and legal professionals and regulators for its 48th forum, including more than 65 breakout sessions from more than 100 organizations. These experts covered both core and emerging topics, and provided an opportunity for industry professionals and regulators alike to share their respective expertise and insight with the goal of preserving our capital markets as the most fair, transparent and ethical in the world. PRIVATE CLIENT CONFERENCE For 39 years, SIFMA's annual Private Client Conference has served as North America's leading event for financial professionals who service the individual investor. The event brings together the top industry leaders to discuss relevant and pressing topics affecting our industry today, while delivering practical strategies to enhance the client experience, help advisors succeed, and operate more effectively. OPERATIONS CONFERENCE & EXHIBITION The trusted resource for broker-dealers and asset managers on the evolution of operations and regulation since 1973, the 43rd annual Operations Conference & Exhibition gathered industry leaders to discuss insights and strategies addressing industry challenges including the Department of Labor's fiduciary rule, T+2 implementation, regulatory changes, operational risk, cybersecurity, Blockchain, the Consolidated Audit Trail and more. THE SECURITIES INDUSTRY INSTITUTE The Securities Industry Institute (SII) is an executive education program uniquely tailored to financial services professionals, delivered through SIFMA's partnership with The Wharton School of Business at the University of Pennsylvania. Held on the Wharton campus, participants meet for one week each March to complete required coursework over three consecutive years. High-performance talent is nurtured with forward-thinking, relevant curriculum that delivers long-term impact, the highest standards of integrity, ethics and professional excellence, and tremendous networking opportunities. Graduates of SII have advanced to increasingly higher levels of management and leadership within their firms and the industry.				

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN FW ROGERS CHAIRMAN OF THE BOARD	2 0 0 0	X		X				0	0	0
TIMOTHY C SCHEVE CHAIR-ELECT	2 0 0 0	X		X				0	0	0
LISA KIDD HUNT VICE CHAIR	2 0 0 0	X		X				0	0	0
GERARD MCGRAW TREASURER	2 0 0 0	X		X				0	0	0
JAMES R ALLEN DIRECTOR	1 0 0 0	X						0	0	0
DAN ARNOLD DIRECTOR	1 0 0 0	X						0	0	0
BARRY BAUSANO DIRECTOR	1 0 0 0	X						0	0	0
CURT BRADBURY JR DIRECTOR	1 0 0 0	X						0	0	0
VALERIE G BROWN DIRECTOR	1 0 0 0	X						0	0	0
WILLIAM C CACCAMISE DIRECTOR	1 0 0 0	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DANIEL B COLEMAN DIRECTOR	10 00	X						0	0	0
MICHAEL CROWL DIRECTOR	10 00	X						0	0	0
LISA DOLLY DIRECTOR	10 00	X						0	0	0
ANDEW S DUFF DIRECTOR	10 00	X						0	0	0
JOHN ETTELSON DIRECTOR	10 00	X						0	0	0
DAVID FINDLAY DIRECTOR	10 00	X						0	0	0
CATHERINE FLAX DIRECTOR	10 00	X						0	0	0
KIM TILLOTSON FLEMING DIRECTOR	10 00	X						0	0	0
SUNI HARFORD DIRECTOR	10 00	X						0	0	0
TIM HOCKEY DIRECTOR	10 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DOUGLAS M HODGE DIRECTOR	1 0 0 0	X						0	0	0
WILLIAM A JOHNSTONE DIRECTOR	1 0 0 0	X						0	0	0
JAMES B KELLIGREW JR DIRECTOR	1 0 0 0	X						0	0	0
ANDREW KOMAROFF DIRECTOR	1 0 0 0	X						0	0	0
RONALD J KRUSZEWSKI DIRECTOR	1 0 0 0	X						0	0	0
BRAND MEYER DIRECTOR	1 0 0 0	X						0	0	0
ROGER OCHS DIRECTOR	1 0 0 0	X						0	0	0
SANDRA O'CONNOR DIRECTOR	1 0 0 0	X						0	0	0
DAVID ORNSTEIN DIRECTOR	1 0 0 0	X						0	0	0
EDWARD PICK DIRECTOR	1 0 0 0	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
PAUL E PURCELL DIRECTOR	10 00	X						0	0	0
PAUL REILLY DIRECTOR	10 00	X						0	0	0
SUZANNE SHANK DIRECTOR	10 00	X						0	0	0
PAUL STEVELMAN DIRECTOR	10 00	X						0	0	0
JOSEPH E SWEENEY DIRECTOR	10 00	X						0	0	0
JAMES A TRICARICO JR DIRECTOR	10 00	X						0	0	0
JOHN ADAMS VACCARO DIRECTOR	10 00	X						0	0	0
JAMES WALLIN DIRECTOR	10 00	X						0	0	0
LEWIS H WIRSHBA DIRECTOR	10 00	X						0	0	0
W RUFUS YATES DIRECTOR	10 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
FRANCOIS O BARTHELEMY DIRECTOR (THRU 11/2015)	1 0 0 0	X						0	0	
DAVID L BRUNNER DIRECTOR (THRU 02/2016)	1 0 0 0	X						0	0	
KENNETH D GIBBS DIRECTOR (THRU 11/2015)	1 0 0 0	X						0	0	
THOMAS HARNETT DIRECTOR (THRU 01/2016)	1 0 0 0	X						0	0	
TIMOTHY P O'HARA DIRECTOR (THRU 09/2016)	1 0 0 0	X						0	0	
RICHARD B PAYNE JR DIRECTOR (THRU 03/2016)	1 0 0 0	X						0	0	
KAREN B PEETZ DIRECTOR (THRU 07/2016)	1 0 0 0	X						0	0	
JIM ROSENTHAL DIRECTOR (THRU 11/2015)	1 0 0 0	X						0	0	
JOHN G TAFT DIRECTOR (THRU 11/2015)	1 0 0 0	X						0	0	
KEIKO TASHIRO DIRECTOR (THRU 03/2016)	1 0 0 0	X						0	0	

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
FREDERICK TOMCZYK DIRECTOR (THRU 09/2016)	1 0 0 0	X						0	0	
GEORGE WALKER DIRECTOR (THRU 07/2016)	1 0 0 0	X						0	0	
KENNETH E BENTSEN JR PRESIDENT AND CEO	40 0 0 0	X		X				2,242,560	0	71,989
RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	40 0 0 0			X				1,029,676	0	67,043
IRA D HAMMERMAN EVP AND GENERAL COUNSEL, SECURE	40 0 0 0			X				925,026	0	88,274
CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	40 0 0 0			X				536,308	0	38,810
ANDY BLOCKER EXECUTIVE VICE PRESIDENT	40 0 0 0			X				682,808	0	74,374
DAVID B KRASNER CFO & CAO	40 0 0 0			X				633,880	0	73,990
SALVATORE CHIARELLI MANAGING DIRECTOR	40 0 0 0			X				292,851	0	47,376
TIMOTHY W CAMERON MANAGING DIRECTOR, AMG	40 0 0 0					X		585,872	0	72,524

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
KEVIN CARROLL MANAGING DIRECTOR	40 0 0 0					X		444,384	0	37,588
MICHAEL B DECKER MANAGING DIRECTOR	40 0 0 0					X		484,599	0	76,593
CARTER K MCDOWELL MD, ASSOCIATE GEN COUNSEL	40 0 0 0					X		486,730	0	65,001
ROBERT TOOMEY MANAGING DIRECTOR	40 0 0 0					X		449,725	0	72,681

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

If the organization answered "Yes" on 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" on 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" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), 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-
2				
3				
4				
5				
6				

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														
<table><tr><th>If the amount on line 1e, column (a) or (b) is:</th><th>The lobbying nontaxable amount is:</th></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		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		
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?														
		☐ Yes	☐ 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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a)2012	(b)2013	(c)2014	(d)2015	(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 on 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	47,191,969
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).		
a	Current year	2a	6,555,582
b	Carryover from last year	2b	
c	Total	2c	6,555,582
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	7,078,795
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?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

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-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
------------------	-------------

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2015

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

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

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of 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" on Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or education) ☐ Protection of natural habitat ☐ Preservation of open space ☐ Preservation of an historically important land area ☐ Preservation of a certified historic structure
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register
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, handling of violations, and enforcing conservation easements during the year ►
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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)	Revenue included on 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	Revenue included on 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 ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

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" on 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

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☒ 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	b (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 on 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

3a(i)

3a(ii)

3b

Yes

No

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

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)	Accumulated (c)depreciation	(d)Book value
1a Land				
b Buildings				
c Leasehold improvements		20,593,770	12,256,234	8,337,536
d Equipment		9,399,884	8,504,346	895,538
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				9,233,074

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	65,642,191
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-489,489
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	-489,489
3	Subtract line 2e from line 1	3	66,131,680
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	-58,121
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	-58,121
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	66,073,559

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	67,307,155
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	3,068,598
e	Add lines 2a through 2d	2e	3,068,598
3	Subtract line 2e from line 1	3	64,238,557
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	-58,121
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	-58,121
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	64,180,436

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
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
Part IV	Custodial Arrangements 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 2016, the syndicated funds collected from members and disbursed for such special projects totaled \$2,128,324 and \$2,057,170, respectively

Supplemental Information

Return Reference	Explanation
Part X	FIN 48 The association follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. The Association is exempt from federal income tax under IRC section 501(c)(6), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Association has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which it has nexus, and to identify and evaluate other matters that may be considered tax positions. The tax years ending October 31, 2013, 2014, 2015, and 2016 are still open for audit for both federal and state purposes. The Association has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Supplemental Information

Return Reference	Explanation
Part XII, Line 2d	Post-retirement related changes other than Net periodic post post-retirement benefit cost \$2,900,481 Membership dues reserve \$168,117 ----- Total other changes \$3,068,598 = =====

2015

32-0178959

Schedule I (Form 990) 2015

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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
Part I, Line 2	Grant monitoring 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 organizations 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 Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 226 W NASSAU STREET ST PETER, MN 56082	04-2296967	501(c)(3)	17,950				PROGRAM SUPPORT
THE BARUCH COLLEGE FUND 1 BERNARD BARUCH WAY NEW YORK, NY 10010	13-1988190	501(c)(3)	10,000				PROGRAM SUPPORT
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 Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
AMERICAN COUNCIL FOR CAPITAL FORMATION 1001 CONNECTICUT AVE WASHINGTON, DC 20036	52-1266620	501(c)(6)	25,000				PROGRAM SUPPORT
COMMITTEE ON CAPITAL MARKETS REGULATION INC 125 MT AUBURN ST CAMBRIDGE, MA 02138	30-0406260	501(c)(3)	50,000				PROGRAM SUPPORT
NEW YORK LAW SCHOOL 185 WEST BROADWAY SUITE 400 NEW YORK, NY 10013	13-5645885	501(c)(3)	10,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 AVE WASHINGTON, DC 20004	52-2213646	501(c)(3)	10,000				PROGRAM SUPPORT
WOMEN'S INSTITUTE FOR A SECURE RETIREMENT 1140 19TH STREET WASHINGTON, DC 20036	52-1405988	501(c)(3)	20,000				PROGRAM SUPPORT
CONCERTS FOR A CAUSE 718 7TH STREET NW WASHINGTON, DC 20001	47-1552404		10,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
PREVENT CANCER FOUNDATION 1600 DUKE STREET ALEXANDRIA, VA 22314	74-1774063	501(c)(3)	7,000				PROGRAM SUPPORT
NAPSA PO BOX 96503 WASHINGTON, DC 20090	30-0044497	501(c)(3)	25,000				PROGRAM SUPPORT
THE CLEVELAND DEVELOPMENT FOUNDATION 1240 HURON ROAD E CLEVELAND, OH 44115	53-0204610	501(c)(3)	10,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
FORMER MEMBERS OF CONGRESS INC 1401 K STREET WASHINGTON, DC 20005	13-6122376	501(c)(3)	6,000				PROGRAM SUPPORT
UNITED STATES CAPITOL HISTORICAL SOCIETY 200 MARYLAND AVE NE WASHINGTON, DC 20002	52-0796820	501(c)(3)	10,000				PROGRAM SUPPORT
WASHINGTON TENNIS & EDUCATION FOUNDATION 16TH AND KENNEDY ST WASHINGTON, DC 20011	52-1914894	501(c)(3)	6,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
THIRD WAY 1025 CONNECTICUT NW501 WASHINGTON, DC 20036	20-1734070	501(c)(4)	82,500				PROGRAM SUPPORT
THE BROOKINGS INSTITUTION 1775 MA Ave WASHINGTON, DC 20036	53-0196577	501(c)(3)	100,000				PROGRAM SUPPORT
AMERICAN ACTION FORUM 1747 Pennsylvania Ave Washington, DC 20006	27-0567765	501(c)(3)	35,000				PROGRAM SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 Center 1225 Eye Street NW Washington, DC 20005	73-1628382	501(c)(3)	180,000				PROGRAM SUPPORT
THE RIPON SOCIETY 1155 15th Street NW Washington, DC 20005	04-2340356	501(c)(4)	25,000				PROGRAM SUPPORT
SIFMA Foundation for Investor Education Inc 120 Broadway 35th Floor New York, NY 10271	52-1087193		35,000				PROGRAM SUPPORT

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
Securities Industry and Financial Markets Association

Employer identification number
32-0178959

Part I Questions Regarding Compensation			Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.				
☒ First-class or charter travel				
☐ Travel for companions				
☐ Tax indemnification and gross-up payments				
☐ Discretionary spending account				
☐ Housing allowance or residence for personal use				
☐ Payments for business use of personal residence				
☐ Health or social club dues or initiation fees				
☐ 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.			1b Yes	
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?			2 Yes	
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.				
☒ Compensation committee				
☐ Written employment contract				
☒ Independent compensation consultant				
☒ Compensation survey or study				
☐ Form 990 of other organizations				
☒ Approval by the board or compensation committee				
4 During the year, did any person listed on 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?			4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?			4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?			4c	No
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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.				
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:				
a The organization?			5a	
b Any related organization?			5b	
If "Yes," on line 5a or 5b, describe in Part III.				
6 For persons listed on 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?			6a	
b Any related organization?			6b	
If "Yes," on line 6a or 6b, describe in Part III.				
7 For persons listed on 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.			7	
8 Were any amounts reported on 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.			8	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?			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 on 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 in column(B) reported as deferred on 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 4B	EVP and General Counsel participates in a 457(f) plan and a 457(b) plan. He received a taxable payment of \$18,000 as part of the 457(b) plan included in his W-2, and SIFMA contributed \$15,750 into the 457(f) Plan during calendar year 2015.

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 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 in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1KENNETH E BENTSEN JR PRESIDENT AND CEO	(i)	1,488,948	750,000	3,612	31,800	40,189	2,314,549	0
	(ii)	0	0	0	0	- 0	- 0	0
1RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	(i)	656,064	370,000	3,612	33,969	33,074	1,096,719	0
	(ii)	0	0	0	0	- 0	- 0	0
2IRA D HAMMERMAN EVP AND GENERAL COUNSEL, SECRE	(i)	578,414	325,000	21,612	47,550	40,724	1,013,300	0
	(ii)	0	0	0	0	- 0	- 0	0
3CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	(i)	361,876	172,500	1,932	31,800	7,010	575,118	0
	(ii)	0	0	0	0	- 0	- 0	0
4ANDY BLOCKER EXECUTIVE VICE PRESIDENT	(i)	536,548	145,000	1,260	31,800	42,574	757,182	0
	(ii)	0	0	0	0	- 0	- 0	0
5DAVID B KRASNER CFO & CAO	(i)	396,948	235,000	1,932	31,800	42,190	707,870	0
	(ii)	0	0	0	0	- 0	- 0	0
6SALVATORE CHIARELLI MANAGING DIRECTOR	(i)	191,591	100,000	1,260	31,800	15,576	340,227	0
	(ii)	0	0	0	0	- 0	- 0	0
7TIMOTHY W CAMERON MANAGING DIRECTOR, AMG	(i)	422,260	160,000	3,612	31,800	40,724	658,396	0
	(ii)	0	0	0	0	- 0	- 0	0
8KEVIN CARROLL MANAGING DIRECTOR	(i)	328,124	115,000	1,260	31,800	5,788	481,972	0
	(ii)	0	0	0	0	- 0	- 0	0
9MICHAEL B DECKER MANAGING DIRECTOR	(i)	357,667	125,000	1,932	33,969	42,624	561,192	0
	(ii)	0	0	0	0	- 0	- 0	0
10CARTER K MCDOWELL MD, ASSOCIATE GEN COUNSEL	(i)	408,118	75,000	3,612	31,800	33,201	551,731	0
	(ii)	0	0	0	0	- 0	- 0	0
11ROBERT TOOMEY MANAGING DIRECTOR	(i)	331,113	115,000	3,612	33,969	38,712	522,406	0
	(ii)	0	0	0	0	- 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 990-EZ 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.

OMB No 1545-0047

2015**Open to Public
Inspection**Name of the organization
Securities Industry and Financial
Markets Association**Employer identification number**

32-0178959

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part I, Line 6	The number of volunteers was derived from SIFMA committee participants per the membership data base

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part VI, Section A, 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 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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part VI, Section B, 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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part VI, Section B, Line 12c	CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT Any employee in a position where his or her objectivity may be questioned because of an individual interest or family or personal relationship is required to notify the General Counsel Similarly, any employee aware of any transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest is required to discuss the matter promptly with the General Counsel In addition, once every year, directors, 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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part VI, Section B, Line 15	PROCESS FOR DETERMINING COMPENSATION The executive committee and the board acting as compensation committee hire 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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part VI, Section C, Line 19	AVAILABILITY OF DOCUMENTS Any request for governing documents, conflict of interest policy , and financial statements w ill be provided upon request at management's discretion

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part XI, Line 9	Post-retirement related changes other than Net periodic post-retirement benefit cost \$(2,900,481) Membership dues reserve \$(168,117) ----- Total other changes \$(3,068,598)) =====