

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93493252003359

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at [www.irs.gov/form990](#)

OMB No 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 11-01-2017 , and ending 10-31-2018

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 Suite 35 FL

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
New York, NY 10271

D Employer identification number

32-0178959

E Telephone number

(212) 313-1371

G Gross receipts \$ 60,335,877

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 LEADING TRADE ASSOCIATION FOR BROKER-DEALERS, INVESTMENT BANKS AND ASSET MANAGERS OPERATING IN THE U S AND GLOBAL CAPITAL MARKETS CONTINUED IN SCHEDULE 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)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

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

2019-09-09
Date

Paid Preparer Use Only

Print/Type preparer's name
Daniel Romano

Preparer's signature
Daniel Romano

Date

Check ☐ if self-employed PTIN
P00504182

Firm's name ▶ GRANT THORNTON LLP
Firm's EIN ▶
Firm's address ▶ 757 THIRD AVENUE 4TH FLOOR
NEW YORK, NY 100172013
Phone no (212) 599-0100

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 (2017)

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

SIFMA IS THE VOICE OF THE U S SECURITIES INDUSTRY WE ARE A MEMBER-DRIVEN ORGANIZATION THAT ADVOCATES FOR EFFECTIVE AND EFFICIENT CAPITAL MARKETS (CONTINUED IN SCHEDULE O)

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)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (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? If "Yes," complete Schedule C, Part 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? If "Yes," complete Schedule C, Part II	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? If "Yes," complete Schedule C, Part III	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? If "Yes," complete Schedule D, Part 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? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	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? If "Yes," complete Schedule D, Part IV	9	Yes
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	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? If "Yes," complete Schedule D, Part VI	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? If "Yes," complete Schedule D, Part VII	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? If "Yes," complete Schedule D, Part VIII	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? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	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)? If "Yes," complete Schedule D, Part X	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	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? If "Yes," complete Schedule F, Parts I and IV	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? If "Yes," complete Schedule F, Parts II and IV	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? If "Yes," complete Schedule F, Parts III and IV	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? If "Yes," complete Schedule G, Part 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? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>		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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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? <i>If "Yes," complete Schedule L, Part I</i>		
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? <i>If "Yes," complete Schedule L, Part I</i>		
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? <i>If "Yes," complete Schedule L, Part II</i>		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? <i>If "Yes," complete Schedule L, Part III</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		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? <i>If "Yes," complete Schedule R, Part I</i>		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		No
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
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? <i>If "Yes," complete Schedule R, Part VI</i>		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	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	143
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	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?	8	
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?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
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		
	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		
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?		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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?	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?	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?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	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.		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?		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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	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.	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	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.	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	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.	Yes	
b	Other officers or key employees of the organization.	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?		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?		

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 ☐

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

Form **990** (2017)

[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 ▶ 76

Section B. Independent Contractors

(A)	(B)	(C)
Name and business address	Description of services	Compensation
Sidley Austin LLP, PO Box 0642 CHICAGO, IL 60690	LEGAL	371,879
Cleary Gottlieb Steen Hamilton LL, 2000 Pennsylvania Avenue NW WASHINGTON, DC 200061801	LEGAL	752,229
Oliver Wyman, PO Box 3800-28 BOSTON, MA 02241	CONSULTANCY	345,000
Trustees Univ of Pennsylvania, Lock Box 9726 POBox 8500 PHILADELPHIA, PA 191789726	EXEC EDU PROGRAM	435,825
Davis Polk Wardwell LLP, 901 15th Street NW WASHINGTON, DC 20005	LEGAL	1,169,614

Form **990** (2017)

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			Business Code			
	2a MEMBER DUES		541900	43,051,684	43,051,684	
	b CONFERENCES		541900	15,537,316	15,529,279	8,037
	c PUBLICATION SALES		900099	38,281	34,631	3,650
	d _____					
	e _____					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶		58,627,281			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		930,698			930,698
	4 Income from investment of tax-exempt bond proceeds ▶		0			
	5 Royalties ▶		182,706		178,347	4,359
			(i) Real	(ii) Personal		
	6a Gross rents					
	b Less rental expenses					
	c Rental income or (loss)	0	0			
	d Net rental income or (loss) ▶		0			
			(i) Securities	(ii) Other		
	7a Gross amount from sales of assets other than inventory					
	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		0			
	b Less direct expenses b		0			
	c Net income or (loss) from fundraising events ▶		0			
	9a Gross income from gaming activities See Part IV, line 19 a		0			
	b Less direct expenses b		0			
	c Net income or (loss) from gaming activities ▶		0			
	10a Gross sales of inventory, less returns and allowances a		0			
b Less cost of goods sold b		0				
c Net income or (loss) from sales of inventory ▶		0				
Miscellaneous Revenue		Business Code				
11a SHARED SERVICE AGREEMENT		561000	474,903		474,903	
b MISCELLANEOUS REVENUE		900099	120,289		120,289	
c _____						
d All other revenue						
e Total. Add lines 11a-11d ▶			595,192			
12 Total revenue. See Instructions ▶			60,335,877	58,615,594	190,034	1,530,249

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.	529,054			
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, line 15 and 16.	0			
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	6,713,022			
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.	22,794,948			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	2,368,331			
9 Other employee benefits.	2,834,826			
10 Payroll taxes.	1,321,947			
11 Fees for services (non-employees):				
a Management.	234,506			
b Legal.	3,113,958			
c Accounting.	148,075			
d Lobbying.	835,293			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	62,643			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,515,650			
12 Advertising and promotion.	0			
13 Office expenses.	1,144,056			
14 Information technology.	682,734			
15 Royalties.	0			
16 Occupancy.	4,429,427			
17 Travel.	1,499,412			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	7,517,658			
20 Interest.	0			
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	1,980,487			
23 Insurance.	239,706			
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	646,503			
b BANK CHARGES & CC PROCESSING	288,383			
c PRINTING	223,375			
d DUES & REGISTRATION	205,052			
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e.	61,329,046			
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

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

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	2,514,327	1	2,682,432
	2	Savings and temporary cash investments	20,807,149	2	14,913,658
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	164,334	4	2,432,399
	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	2,764,722	9	2,407,969
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	30,481,617		
	b	Less: accumulated depreciation	24,324,824		
			7,905,061	10c	6,156,793
	11	Investments—publicly traded securities	19,383,557	11	19,530,546
	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	1,448,405	15	1,898,043	
16	Total assets. Add lines 1 through 15 (must equal line 34)	54,987,555	16	50,021,840	
Liabilities	17	Accounts payable and accrued expenses	11,798,434	17	11,039,817
	18	Grants payable	0	18	0
	19	Deferred revenue	3,507,322	19	3,498,952
	20	Tax-exempt bond liabilities	0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	1,542,674	21	1,159,364
	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	13,799,790	25	10,733,973
26	Total liabilities. Add lines 17 through 25	30,648,220	26	26,432,106	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	24,339,335	27	23,589,734
	28	Temporarily restricted net assets	0	28	0
	29	Permanently restricted net assets	0	29	0
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	24,339,335	33	23,589,734	
34	Total liabilities and net assets/fund balances	54,987,555	34	50,021,840	

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	60,335,877
2	Total expenses (must equal Part IX, column (A), line 25)	2	61,329,046
3	Revenue less expenses Subtract line 2 from line 1	3	-993,169
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	24,339,335
5	Net unrealized gains (losses) on investments	5	-419,859
6	Donated services and use of facilities	6	
7	Investment expenses	7	0
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	663,427
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	23,589,734

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

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c 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
b 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 (2017)

Form 990, Part III, Line 4a:

CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES THAT ARE CONDUCTIVE TO EFFICIENT CONDUCT OF THE BUSINESS AND MEMBERS OF THE ORGANIZATION (CONTINUED IN SCHEDULE O)

Form 990, Part III, Line 4b:

ADVOCACY 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 (CONTINUED IN SCHEDULE O)

Form 990, Part III, Line 4c:

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 (CONTINUED IN SCHEDULE O)

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			
LISA KIDD HUNT CHAIRMAN OF THE BOARD	2 0 0 0	X		X				0	0	0
JAMES R ALLEN CHAIR-ELECT	2 0 0 0	X		X				0	0	0
WILLIAM CACCAMISE VICE CHAIR	2 0 0 0	X		X				0	0	0
JAMES WALLIN TREASURER	2 0 0 0	X		X				0	0	0
DAN ARNOLD DIRECTOR (THRU 06/2018)	1 0 0 0	X						0	0	0
KEVIN BAILEY DIRECTOR	1 0 0 0	X						0	0	0
BARRY BAUSANO DIRECTOR (THRU 06/2018)	1 0 0 0	X						0	0	0
VALERIE G BROWN DIRECTOR	1 0 0 0	X						0	0	0
SYLVAIN CARTIER DIRECTOR	1 0 0 0	X						0	0	0
KENNETH CELLA DIRECTOR (FROM 01/2018)	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			
MICHAEL CROWL DIRECTOR	1 0 0 0	X						0	0	0
LISA DOLLY DIRECTOR	1 0 0 0	X						0	0	0
JOHN ETTELSON DIRECTOR	1 0 0 0	X						0	0	0
DAVID FINDLAY DIRECTOR	1 0 0 0	X						0	0	0
KIM TILLOTSON FLEMING DIRECTOR	1 0 0 0	X						0	0	0
TIM HOCKEY DIRECTOR	1 0 0 0	X						0	0	0
JAMES KELLIGREW JR DIRECTOR	1 0 0 0	X						0	0	0
JIM KERR 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

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			
THOMAS MCDONALD DIRECTOR	1 0 0 0	X						0	0	0
GERARD MCGRAW DIRECTOR	1 0 0 0	X						0	0	0
CHARLOTTE MCLAUGHLIN DIRECTOR	1 0 0 0	X						0	0	0
BRAND MEYER DIRECTOR	1 0 0 0	X						0	0	0
SANDRA O'CONNOR DIRECTOR	1 0 0 0	X						0	0	0
EDWARD PICK DIRECTOR	1 0 0 0	X						0	0	0
PAUL E PURCELL DIRECTOR (THRU 04/2018)	1 0 0 0	X						0	0	0
PAUL REILLY DIRECTOR	1 0 0 0	X						0	0	0
JOHN FW ROGERS DIRECTOR	1 0 0 0	X						0	0	0
THIERRY ROLAND DIRECTOR (THRU 09/2018)	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			
TIMOTHY C SCHEVE DIRECTOR	1 0 0 0	X						0	0	0
URSULA SCHLISSLER DIRECTOR	1 0 0 0	X						0	0	0
PETER SCHNEIDER DIRECTOR	1 0 0 0	X						0	0	0
SUZANNE SHANK DIRECTOR	1 0 0 0	X						0	0	0
PAUL STEVELMAN DIRECTOR	1 0 0 0	X						0	0	0
JOSEPH E SWEENEY DIRECTOR	1 0 0 0	X						0	0	0
LEWIS WIRSHBA DIRECTOR (THRU 06/2018)	1 0 0 0	X						0	0	0
GARY WUNDERLICH DIRECTOR	1 0 0 0	X						0	0	0
W RUFUS YATES DIRECTOR	1 0 0 0	X						0	0	0
JAMES A TRICARICO JR DIRECTOR (THRU 05/2018)	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			
KENNETH E BENTSEN JR PRESIDENT AND CEO	40 0 0 0	X		X				2,367,963	0	77,138
MATTHEW K ENYEDI DIRECTOR (FROM 07/2018)	1 0 0 0	X						0	0	0
DAVID MILLER DIRECTOR (FROM 10/2018)	1 0 0 0	X						0	0	0
BRENDAN T REILLY DIRECTOR (FROM 07/2018)	1 0 0 0	X						0	0	0
JOHN G TAFT DIRECTOR (FROM 04/2018)	1 0 0 0	X						0	0	0
RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	40 0 0 0			X				1,071,620	0	69,572
IRA D HAMMERMAN EVP & GEN COUNSEL, SECRETARY	40 0 0 0			X				980,523	0	90,828
CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	40 0 0 0			X				560,674	0	73,388
ANDY BLOCKER EXECUTIVE VP (THRU 01/2018)	40 0 0 0			X				757,539	0	76,888
DAVID B KRASNER CFO & CAO	40 0 0 0			X				669,340	0	75,028

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			
SALVATORE CHIARELLI EXECUTIVE VICE PRESIDENT	40 0 0 0			X				340,169	0	56,694
TIMOTHY W CAMERON MANAGING DIRECTOR	40 0 0 0					X		615,765	0	68,047
KEVIN CARROLL MANAGING DIRECTOR	40 0 0 0					X		461,104	0	37,083
MICHAEL B DECKER MANAGING DIRECTOR	40 0 0 0					X		476,288	0	58,678
CARTER K MCDOWELL MANAGING DIRECTOR	40 0 0 0					X		504,189	0	66,866
JOHN MAURELLO MANAGING DIRECTOR	40 0 0 0					X		474,074	0	75,052

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

2017

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 (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (see instructions) ▶

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-
1				
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

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) 2014	(b) 2015	(c) 2016	(d) 2017	(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	Yes

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

1	Dues, assessments and similar amounts from members	1	43,051,684
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	5,741,147
b	Carryover from last year	2b	2,606,144
c	Total	2c	8,347,291
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	6,457,753
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	1,889,538
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)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► 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.

OMB No 1545-0047

2017

Open to Public Inspection

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)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, 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

► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2017

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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" 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" on Form 990, Part IV, line 10.

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

2

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

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages 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

b

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

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

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land			
b	Buildings			
c	Leasehold improvements	20,594,613	15,441,788	5,152,825
d	Equipment	9,887,004	8,883,036	1,003,968
e	Other			
Total.	Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))			6,156,793

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII

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

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶		

Part IX

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X

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

(a) Description of liability	(b) Book value
1. Federal income taxes	0
EMPLOYEE BENEFITS PAYABLE	7,372,589
DEFERRED RENT & CONSTR ALLOWANCES	3,361,384
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	10,733,973

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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	59,976,473
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-419,859
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	-419,859
3	Subtract line 2e from line 1	3	60,396,332
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	-60,455
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	-60,455
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	60,335,877

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	60,726,074
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	-663,427
e	Add lines 2a through 2d	2e	-663,427
3	Subtract line 2e from line 1	3	61,389,501
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	-60,455
c	Add lines 4a and 4b	4c	-60,455
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	61,329,046

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
SCHEDULE D, 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 COSTS TO PARTICIPATING MEMBER FIRMS THIRD-PARTY PROJECT COSTS (AND ASSOCIATED MEMBER REIMBURSEMENTS) ARE INCLUDED IN SIFMA'S BALANCE SHEET IN 2018, THE SYNDICATED FUNDS COLLECTED FROM MEMBERS AND DISBURSED FOR SUCH SPECIAL PROJECTS TOTALED \$2,147,898 AND \$2,531,208, RESPECTIVELY

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X	<p>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 SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE, 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, 2014, 2015, 2016, AND 2017 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</p>

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XII, LINE 2D	RECONCILIATION OF EXPENSES POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC POSTRETI REMENT BENEFIT COST (\$713,150) OTHER NONOPERATING EXPENSES \$48,473 MEMBERSHIP DUES RESERVE \$1,250 ----- TOTAL OTHER CHANGES (\$663,427) =====

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Securities Industry and Financial
Markets Association

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Employer identification number
32-0178959

Part I

General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

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

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 16

3 Enter total number of other organizations listed in the line 1 table 2

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

Return Reference	Explanation
SCHEDULE I, PART I, LINE 2	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)	12,500	0			PROGRAM SUPPORT
THE BARUCH COLLEGE FUND 1 BERNARD BARUCH WAY NEW YORK, NY 10010	13-1988190	501 (c) (3)	15,000	0			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
NCSL FOUNDATION FOR STATE LEGISLATURES 7700 EAST FIRST PLACE DENVER, CO 80230	74-2232576	501 (c) (3)	7,500	0			PROGRAM SUPPORT
COMMITTEE ON CAPITAL MARKETS REGULATION INC 125 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	30-0406260	501 (c) (3)	50,000	0			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
Smithsonian American Art Museum 750 9TH ST NW 3800 WASHINGTON, DC 20001	53-0206027	501 (c) (3)	27,500	0			PROGRAM SUPPORT
SEC HISTORICAL SOCIETY 1101 PENN AVE NW WASHINGTON, DC 20004	52-2213646	501 (c) (3)	10,000	0			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
NAPSA PO BOX 96503 PMB 74669 WASHINGTON, DC 20090	30-0044497	501 (c) (3)	17,500	0			PROGRAM SUPPORT
WOMEN'S INSTITUTE FOR A SECURE RETIREMENT 1140 19TH ST NW 550 WASHINGTON, DC 20036	52-1997317	501 (c) (3)	20,000	0			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
UNITED STATES CAPITOL HISTORICAL SOCIETY 200 MARYLAND AVE NE 501c3 WASHINGTON, DC 20002	52-0796820	501 (c) (3)	20,000	0			PROGRAM SUPPORT
AMERICAN COUNCIL FOR CAPITAL FORMATION 1001 CONNECTICUT AVE WASHINGTON, DC 20036	52-0991278	501 (c) (6)	10,000	0			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 ST 500 ALEXANDRIA, VA 22314	52-1429544	501 (c) (3)	10,000	0			PROGRAM SUPPORT
WASHINGTON TENNIS & EDUCATION FOUNDATION 16TH KENNEDY ST NW WASHINGTON, DC 20011	52-6046504	501 (c) (3)	7,625	0			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 ST NW 503 WASHINGTON, DC 20005	54-0883744	501 (c) (3)	6,000	0			PROGRAM SUPPORT
American Action Forum 1747 Penn Ave NW Washington, DC 20006	27-0567765	501 (c) (3)	25,000	0			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
Americans for Tax Reform 722 12th Street NW Washington, DC 20005	52-1403587	501 (c) (4)	25,000	0			PROGRAM SUPPORT
The Brookings Institution 1775 Mass Ave NW WASHINGTON, DC 20036	53-0196577	501 (c) (3)	100,000	0			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)	100,000	0			PROGRAM SUPPORT
Competitive Enterprise Institute 1310 L ST NW 7TH FLOOR WASHINGTON, DC 20005	52-1351785	501 (c) (3)	17,500	0			PROGRAM SUPPORT

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

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.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Part I 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. <table border="0"> <tr> <td><input checked="" type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use										
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence										
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees										
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)										
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	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. <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee					
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract										
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study										
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee										
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: <table border="0"> <tr> <td>a Receive a severance payment or change-of-control payment?</td> <td>4a</td> <td>No</td> </tr> <tr> <td>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</td> <td>4b</td> <td>Yes</td> </tr> <tr> <td>c Participate in, or receive payment from, an equity-based compensation arrangement?</td> <td>4c</td> <td>No</td> </tr> </table> If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	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		
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									
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: <table border="0"> <tr> <td>a The organization?</td> <td>5a</td> <td></td> </tr> <tr> <td>b Any related organization?</td> <td>5b</td> <td></td> </tr> </table> If "Yes," on line 5a or 5b, describe in Part III.	a The organization?	5a		b Any related organization?	5b						
a The organization?	5a										
b Any related organization?	5b										
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: <table border="0"> <tr> <td>a The organization?</td> <td>6a</td> <td></td> </tr> <tr> <td>b Any related organization?</td> <td>6b</td> <td></td> </tr> </table> If "Yes," on line 6a or 6b, describe in Part III.	a The organization?	6a		b Any related organization?	6b						
a The organization?	6a										
b Any related organization?	6b										
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed 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										

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.

See Additional Data Table

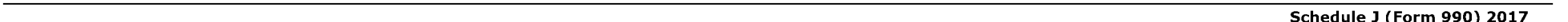
[illegible]

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
SCHEDULE J, PART I, LINE 1A	FIRST-CLASS TRAVEL 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.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN EVP AND GENERAL COUNSEL PARTICIPATES IN A 457(F)PLAN HE RECEIVED A TAXABLE PAYMENT OF \$18,000 INCLUDED IN HIS W-2 MANAGING DIRECTOR ALSO RECEIVED \$18,000 AS PART OF THE 457(F) PLAN, INCLUDED IN HIS W-2 WAGES SIFMA CONTRIBUTED \$43,425 INTO THE 457(F) PLAN DURING CALENDAR YEAR 2017 FOR BOTH PARTICIPANTS



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				
KENNETH E BENTSEN JR PRESIDENT AND CEO	(i)	1,514,282	850,000	3,681	32,400	44,738	2,445,101	0
	(ii)	0	0	0	0	0	0	0
RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	(i)	667,939	400,000	3,681	34,644	34,928	1,141,192	0
	(ii)	0	0	0	0	0	0	0
IRA D HAMMERMAN EVP & GEN COUNSEL, SECRETARY	(i)	588,842	370,000	21,681	48,150	42,678	1,071,351	0
	(ii)	0	0	0	0	0	0	0
CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	(i)	361,205	197,500	1,969	32,400	40,988	634,062	0
	(ii)	0	0	0	0	0	0	0
ANDY BLOCKER EXECUTIVE VP (THRU 01/2018)	(i)	546,255	210,000	1,284	32,400	44,488	834,427	0
	(ii)	0	0	0	0	0	0	0
DAVID B KRASNER CFO & CAO	(i)	402,371	265,000	1,969	32,400	42,628	744,368	0
	(ii)	0	0	0	0	0	0	0
SALVATORE CHIARELLI EXECUTIVE VICE PRESIDENT	(i)	223,885	115,000	1,284	32,400	24,294	396,863	0
	(ii)	0	0	0	0	0	0	0
TIMOTHY W CAMERON MANAGING DIRECTOR	(i)	427,614	182,500	5,651	32,400	35,647	683,812	0
	(ii)	0	0	0	0	0	0	0
KEVIN CARROLL MANAGING DIRECTOR	(i)	334,135	125,000	1,969	32,400	4,683	498,187	0
	(ii)	0	0	0	0	0	0	0
MICHAEL B DECKER MANAGING DIRECTOR	(i)	367,607	105,000	3,681	34,644	24,034	534,966	0
	(ii)	0	0	0	0	0	0	0
CARTER K MCDOWELL MANAGING DIRECTOR	(i)	415,508	85,000	3,681	32,400	34,466	571,055	0
	(ii)	0	0	0	0	0	0	0
JOHN MAURELLO MANAGING DIRECTOR	(i)	330,423	120,000	23,651	60,075	14,977	549,126	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O (Form 990 or 990-EZ) <small>Department of the Treasury Internal Revenue Service</small>	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 .	<small>OMB No 1545-0047</small> 2017 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 1, LINE 6	VOLUNTEERS THE NUMBER OF VOLUNTEERS WAS DERIVED FROM SIFMA COMMITTEE PARTICIPANTS PER THE MEMBERSHIP DATABASE

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 1	<p>MISSION (CONTINUED) SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U S and global capital markets Our principal role is to advocate on behalf of our members interests before policymakers, regulators, the media and the public Our primary focus is on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services SIFMA also serves as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency We also provide a forum for industry policy and professional development</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4A	<p>STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS PROGRAM SERVICES CONTINUED CYBERSECURITY Cyb ersecurity is a top priority in the financial industry to ensure the security of customer assets and information and the efficient, reliable execution of transactions within market s It is a shared objective that demands an integrated approach but is often complicated w ith an overlapping patchwork of regulation In fact, no fewer than 11 federal agencies imp ose some form of cybersecurity requirements This is in addition to individual state, SRO and jurisdictional requirements, as well as standards from the National Institute of Stand ards and Technology (NIST) and International Organization for Standardization (ISO) As a global industry, all market participants are interconnected and part of the same ecosystem and need to work together to protect the sector as a whole An effective and efficient cy bersecurity policy is achieved most easily through harmonized, risk-based global standards that leverage extensive investments already made The financial industry is committed to furthering the development of industry-wide cybersecurity initiatives that protect our cli ents and critical business infrastructure, improve data sharing between public and private entities and safeguard customer information SIFMA is actively engaged in coordinating th e effort to support a safe, secure information infrastructure, with cybersecurity resource s which provide security of customer information and efficient, reliable execution of tran sactions PERSONAL DATA AGGREGATION Clients have the ability to aggregate personal financi al information on third-party platforms to assess their financial position This data aggr egation creates valuable opportunities for clients but also has the potential to put their data at risk if it is misused, mishandled or misappropriated An individuals personal inf ormation is invaluable, and its protection is of paramount importance The financial indus try is committed to ensuring the safety of the clients we serve at every turn SIFMA is co ordinating a broad-based industry effort to protect a customers financial information, wit h a focus on investors right to securely access their own data We have created a set of i ndustry-wide Principles for protecting, sharing and aggregating customer financial informa tion SIFMA has also introduced consumer resources for our members to help consumers bette r protect their data and discuss this important issue with their clients and is a founding member and serves on the Board of the Financial Data Exchange (FDX) CONSOLIDATED AUDIT T RAIL (CAT) The SEC and the SROs continue to develop a comprehensive Consolidated Audit Tra il (CAT) that would enable regulators to efficiently and accurately track all activity thr oughout the U S for equities and options trades The CAT will allow regulators to link ev ery order through its entire life cycle, including cancellations, modifications and execut ions, and the CAT database wil</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4A	<p>I link all orders with the account holder. As such, the CAT will enable regulators to conduct cross-market surveillance and market reconstruction by pulling together detailed trading data from all market centers. SROs began reporting data to the CAT in November 2018, they will develop analytic capabilities for CAT data in early 2019. Large broker-dealers are scheduled to begin reporting in November 2019 and remaining market participants in November 2020. SIFMA has focused on concerns around risks related to the collection of Personally Identifiable Information (PII). SIFMA has engaged the SEC and the SROs for adjustments to the CAT to ensure adequate data protection and response, as well as restricting access to any submitted data to a strictly controlled environment. BEST INTEREST STANDARD SIFMA strongly supports enhancing investor protections by establishing a heightened and more stringent broker-dealer best interest standard. The SEC should establish such a best interest of the customer standard through its rulemaking authority under the Securities Exchange Act of 1934. Regulation Best Interest does just that. Reg BI a decade in the making is a key development for retail brokerages and the clients they serve because it clearly and significantly raises the regulatory bar. Reg BI would require broker-dealers to act in the best interest of their retail customers when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. This new standard would apply across all brokerage accounts, would preserve a client's right to choose, and would effectively bring regulation up-to-date to where the industry is already operating. The SEC proposal also included two additional components, a proposed Form Customer Relationship Summary (Form CRS), and an interpretation regarding the standard of conduct for investment advisers. Notwithstanding SIFMA's general support, SIFMA has recommended that various aspects of Reg BI, as well as the other two component proposals, should be modified and/or clarified in order to allow firms to implement the regulation in a manner that would most effectively benefit investors. Protecting Senior Investors It is vital that we are able to protect our senior investors from financial exploitation and the dangers of cognitive decline. SIFMA has been working with industry members, academics, and state and federal lawmakers to advance policies, practices, rules, regulations and statutes which enhance senior investor protections. A growing number of states have enacted senior investor protection laws that extend to broker-dealers, and several others are currently working to develop a similar path. Additionally, FINRA Rule 2165, permitting pauses on certain suspicious activity, and FINRA Rule 4512, requiring firms to request trusted contact information from certain clients, went into effect in February 2018. SIFMA continues to push for updated laws and regulations to get ahead of</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4A	<p>this emerging threat and better equip advisors - through regional workshops, toolkits and more - to protect their aging client base</p> <p>This is an issue of increasing importance, and SIFMA looks to continue to lead on this issue, as it has for the past several years</p> <p>Fixin g the Broken Fee Structure for Market Data Market data is the information on quotations an d trades in each of the thousands of securities traded daily in U S financial markets Hi gh-quality and reliable market data products are essential to enable all investors to make informed investment decisions The SEC's Regulations NMS requires exchanges to provide qu ote and trade information to Securities Information Processors (SIPs), which distribute th e public feed of "top-of-book" market data In addition, Regulation NMS allows exchanges t o sell proprietary products, which provide "depth-of-book" market data Each exchange is a monopoly source of its own depth-of-book data, and broker-dealers rely on that complete s et of market data to achieve best execution for their customers SIFMA has long argued tha t the exchanges charge excessive fees for both top-of-book and depth-of-book market data These excessive fees lead to unnecessary trading costs for all investors In October 2018, the SEC agreed with SIFMA, unanimously ruling against two exchanges and finding that the exchanges had not adequately justified their price increases SIFMA will continue to push for reform of this broken system, including changes to the market data monopoly advantage that exchanges enjoy under Regulation NMS</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4B	<p>STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS PROGRAM SERVICES CONTINUED ADVOCACY 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 SIFMAS 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 INTERNATIONAL ISSUES Financial services are crucial to U S economic prosperity, helping fuel economic activity across all industries, including manufacturing, agriculture and technology SIFMA believes free- and fair-trade agreements promote U S economic growth and job creation by expanding opportunities for financial services firms to compete in overseas markets and better serve their clients The U S relationship with China, the U K and the EU are some of the most important in the world SIFMA continues to advocate for a level playing field between domestic and foreign financial services firms in China and supports efforts to strengthen the U S -China economic relationship through the U S -China Comprehensive Economic Dialogue In Europe, Brexit has potentially huge implications for the financial services industry, and will fundamentally transform the U S relationship with U K and EU With just two years until the prospective transition period ends (conditional on the two sides agreeing on the terms of separation), we continue to coordinate closely with our colleagues at the Association for Financial Markets in Europe (AFME) and Global Financial Markets Association (GFMA) to help the U K and EU deliver Brexit in a way that protects global financial stability In the western hemisphere, SIFMA welcomed the news that the United States, Canada and Mexico reached agreement on a trilateral trade and investment deal to succeed NAFTA For the first time ever in a trade and investment agreement, provisions prohibiting data localization and improving the free flow of data across borders, which are so important to many of our members businesses, is protected SIFMA is also engaged in the financial services aspects of prospective bilateral trade and investment agreements between the U S and the U K , EU and Japan</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4C	<p>STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS PROGRAM SERVICES CONTINUED SIFMA ANNUAL MEETING Each fall, SIFMA's Annual Meeting gathers the most influential voices shaping today's capital markets. Through candid one-on-one conversations, expert panel discussions and in-depth breakout sessions, we assess challenges and gain insights into opportunities ahead. SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR SIFMA's C&L Annual Seminar is the premier event for compliance and legal professionals working in the financial services industry. This seminar provides a unique opportunity for industry leaders and regulators to gather for three days of information sharing, networking and collaboration. With noted keynote speakers and 60+ in-depth breakout sessions, participants earn CLE credit while discussing the latest industry developments and collaborating on best practices. OPERATIONS CONFERENCE & EXHIBITION SIFMA's annual Operations Conference & Exhibition gathers operations, technology and regulatory leaders from across the securities industry for three days of collaboration, addressing key priorities and challenges. With the industry continuing to evolve in response to policy, risk, technology and regulatory changes, Ops delves into the dynamic and complex environment that is reshaping operations, the customer experience and market requirements. THE SECURITIES INDUSTRY INSTITUTE The Securities Industry Institute (SII) is the premier executive development program for financial industry professionals, hosted by SIFMA and Wharton. For 69 years, SIFMA and The Wharton School at the University of Pennsylvania have partnered to develop the industry's high-potential, rising leaders. Each March, SII brings together 800 participants from across the industry with a world-class faculty on the campus of The Wharton School in Philadelphia. Participants meet for one week over three consecutive years to develop leadership and managerial skills, and enhance investment and industry knowledge. SII's cost-effective talent development approach delivers actionable knowledge that is implementable today. The mission of the Institute is to equip each participant with practical information, ideas, and answers directly applicable to their present and future responsibilities. Its customized curriculum is redesigned each year to reflect the needs of an ever-changing industry landscape.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4D	STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS OTHER PROGRAM SERVICES 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	MEMBERS 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	FORM 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 WILL BE PROVIDED UPON REQUEST AT MANAGEMENT'S DISCRETION

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART XI, LINE 9	RECONCILIATION OF NET ASSETS POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC POSTRETIREMENT BENEFIT COST (\$713,150) OTHER NONOPERATING EXPENSE \$48,473 MEMBERSHIP DUES RESERVE \$1,250 ----- TOTAL OTHER CHANGES (\$663,427) =====