

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

D Employer identification number
32-0178959
E Telephone number
(212) 313-1371
G Gross receipts \$ 60,335,877

F Name and address of principal officer
KENNETH E BENTSEN
120 Broadway
New York, NY 10271

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status 501(c)(3) 501(c) (6) ◀ (insert no) 4947(a)(1) or 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

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)	39
4 Number of independent voting members of the governing body (Part VI, line 1b)	38
5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	175
6 Total number of volunteers (estimate if necessary)	12,777
7a Total unrelated business revenue from Part VIII, column (C), line 12	190,034
7b Net unrelated business taxable income from Form 990-T, line 34	227,281

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	44,343,353	58,627,281
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	890,139	930,698
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	817,378	777,898
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	46,050,870	60,335,877
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	357,240	529,054
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	35,540,965	36,033,074
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	24,054,180	24,766,918
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	59,952,385	61,329,046
19 Revenue less expenses Subtract line 18 from line 12	-13,901,515	-993,169
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	54,987,555	50,021,840
21 Total liabilities (Part X, line 26)	30,648,220	26,432,106
22 Net assets or fund balances Subtract line 21 from line 20	24,339,335	23,589,734

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: *****
Date: 2019-09-09
DAVID KRASNER CFO & CAO
Type or print name and title

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission
 SFIMA 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)? <i>If "Yes," complete Schedule A</i>		No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> 🗑️		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> 🗑️	Yes	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 🗑️		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 🗑️		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 🗑️		No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 🗑️	Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 🗑️		No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 🗑️	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 🗑️		No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 🗑️		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 🗑️		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 🗑️	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 🗑️	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 🗑️	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 🗑️		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		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 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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (39), 1b (38), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17, 18, 19, 20.

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	
	6a Gross rents	(i) Real	(ii) Personal				
	b Less rental expenses						
	c Rental income or (loss)	0	0				
	d Net rental income or (loss) ▶			0			
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	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 Sheet

Check 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		
	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	27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. 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
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. 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 Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	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 Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
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	2b	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	2c	Yes
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	No
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	3b	

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 00	X		X				0	0	0
JAMES R ALLEN CHAIR-ELECT	2 00	X		X				0	0	0
WILLIAM CACCAMISE VICE CHAIR	2 00	X		X				0	0	0
JAMES WALLIN TREASURER	2 00	X		X				0	0	0
DAN ARNOLD DIRECTOR (THRU 06/2018)	1 00	X						0	0	0
KEVIN BAILEY DIRECTOR	1 00	X						0	0	0
BARRY BAUSANO DIRECTOR (THRU 06/2018)	1 00	X						0	0	0
VALERIE G BROWN DIRECTOR	1 00	X						0	0	0
SYLVAIN CARTIER DIRECTOR	1 00	X						0	0	0
KENNETH CELLA DIRECTOR (FROM 01/2018)	1 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
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 00	X		X				2,367,963	0	77,138
MATTHEW K ENYEDI DIRECTOR (FROM 07/2018)	10 00	X						0	0	0
DAVID MILLER DIRECTOR (FROM 10/2018)	10 00	X						0	0	0
BRENDAN T REILLY DIRECTOR (FROM 07/2018)	10 00	X						0	0	0
JOHN G TAFT DIRECTOR (FROM 04/2018)	10 00	X						0	0	0
RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	40 00			X				1,071,620	0	69,572
IRA D HAMMERMAN EVP & GEN COUNSEL, SECRETARY	40 00			X				980,523	0	90,828
CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	40 00			X				560,674	0	73,388
ANDY BLOCKER EXECUTIVE VP (THRU 01/2018)	40 00			X				757,539	0	76,888
DAVID B KRASNER CFO & CAO	40 00			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-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 ▶ \$ _____

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|--|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 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 | Yes | No |
| 3a(i) | | |
| (ii) related organizations | Yes | No |
| 3a(ii) | | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 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.

1. (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	

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)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**

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

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
Securities Industry and Financial Markets Association

Employer identification number
32-0178959

Part I Questions Regarding Compensation

		Yes	No		
<p>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.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <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"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input checked="" type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)				
<p>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.</p>	1b	Yes			
<p>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?</p>	2	Yes			
<p>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.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee			
<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee				
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a		No		
	4b	Yes			
	4c		No		
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a				
	5b				
<p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a				
	6b				
<p>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.</p>	7				
<p>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.</p>	8				
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9				

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)Department of the Treasury
Internal Revenue ServiceName of the organization
Securities Industry and Financial
Markets Association**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2017**Open to Public
Inspection**

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	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

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.</p> <p>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, SIFMAs Annual Meeting gathers the most influential voices shaping todays 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 SIFMAs 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 SIFMAs 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 industrys 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 SIIs 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) =====