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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2018

Open to Public Inspection

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

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 11-01-2018 , and ending 10-31-2019

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

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

New York, NY 10271

F Name and address of principal officer

KENNETH E BENTSEN

120 Broadway

New York, NY 10271

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 ▶

D Employer identification number

32-0178959

E Telephone number

(212) 313-1371

G Gross receipts \$ 57,987,376

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 (SCH O)

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

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

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

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

7b Net unrelated business taxable income from Form 990-T, line 34

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

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

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

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

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

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

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

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

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

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

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

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

19 Revenue less expenses Subtract line 18 from line 12

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

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

Part II Signature Block

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

Signature of officer

2020-08-26

Date

DAVID KRASNER CFO & CAO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN P00504182

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶

Firm's address ▶ 757 THIRD AVENUE 4TH FLOOR

Phone no (212) 599-0100

NEW YORK, NY 100172013

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2018)

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

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U S and global capital markets. On behalf of our industrys nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve 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.

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

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

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

If "Yes," describe these changes on Schedule O

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

See Additional Data

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


















See Additional Data

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

See Additional Data

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)**4e** Total program service expenses ►

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III 	5	Yes
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	Yes
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 	21	Yes
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	No

Part IV Checklist of Required Schedules (continued)

	Yes	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>	23 Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	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>	28b	No
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	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>	30	No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	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>	32	No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	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>	34	No
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
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>	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 Yes	

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 167	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c Yes	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	177			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?				3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O				3b	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?				4a		No
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				5b		No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?				6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?				6b		
7 Organizations that may receive deductible contributions under section 170(c).						
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?				7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?				7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?				7c		
d If "Yes," indicate the number of Forms 8282 filed during the year				7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?						
				8		
9a Did the sponsoring organization make any taxable distributions under section 4966?				9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?				9b		
10 Section 501(c)(7) organizations. Enter						
a Initiation fees and capital contributions included on Part VIII, line 12				10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				10b		
11 Section 501(c)(12) organizations. Enter						
a Gross income from members or shareholders				11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)				11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year				12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.						
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O				13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans				13b		
c Enter the amount of reserves on hand				13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?				14a		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O				14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				15	Yes	
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O				16		No

Part VI

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

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed: **►**

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.

► NAM KIM 120 BROADWAY 35TH FLOOR NEW YORK, NY 10271 (212) 313-1371

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

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

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

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

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

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

[illegible]

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

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	8,688,453	0	791,091

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 73

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

Section B. Independent Contractors

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

(A)	(B)	(C)
Name and business address	Description of services	Compensation
Cleary Gottlieb Steen Hamilton LL, 2000 Pennsylvania Avenue NW WASHINGTON, DC 200061801	LEGAL	1,225,343
Davis Polk Wardwell LLP, 901 15th Street NW WASHINGTON, DC 20005	LEGAL	604,584
Ernst Young LLP, P O Box 640382 PITTSBURGH, PA 152640382	CONSULTING	535,334
Sidney Austin LLP, 1 S Dearborn Floor 12 CHICAGO, IL 60603	Legal	504,104
Deloitte Touche LLP, PO Box 844708 DALLAS, TX 752844708	Consulting	285,000

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 17

Part VIII Statement of Revenue

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

Contributions, Gifts, Grants
and Other Similar Amounts

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
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	39,668,549	39,668,549		
b CONFERENCES	541900	16,161,722	16,161,722		
c PUBLICATION SALES	900099	91,476	83,026	8,450	
d _____					
e _____					
f All other program service revenue					
g Total. Add lines 2a-2f		55,921,747			

Other Revenue

3 Investment income (including dividends, interest, and other similar amounts)		1,164,044			1,164,044
4 Income from investment of tax-exempt bond proceeds		0			
5 Royalties		244,182			244,182
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 AGREEMENTS	561000	543,362			543,362
b MISCELLANEOUS REVENUE	900099	114,041			114,041
c _____					
d All other revenue					
e Total. Add lines 11a-11d		657,403			
12 Total revenue. See Instructions		57,987,376	55,913,297	8,450	2,065,629

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.	257,539			
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.	9,447,591			
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.	18,474,530			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	2,182,879			
9 Other employee benefits.	2,388,774			
10 Payroll taxes.	1,298,998			
11 Fees for services (non-employees):				
a Management.	233,526			
b Legal.	2,820,760			
c Accounting.	154,876			
d Lobbying.	547,452			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	69,312			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	894,223			
12 Advertising and promotion.	0			
13 Office expenses.	995,081			
14 Information technology.	1,185,789			
15 Royalties.	0			
16 Occupancy.	4,254,888			
17 Travel.	1,153,815			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	7,279,936			
20 Interest.	0			
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	2,028,500			
23 Insurance.	0			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a SUBSCRIPTION AND BOOKS	630,447			
b BANK CHARGES & CC PROCESSING	315,835			
c PRINTING	114,875			
d DUES & REGISTRATION	145,972			
e All other expenses	462,119			
25 Total functional expenses. Add lines 1 through 24e.	57,337,717			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	2,682,432	1	1,851,438
	2 Savings and temporary cash investments	14,913,658	2	18,069,354
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	2,432,399	4	53,750
	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	2,407,969	9	3,812,167
	10a Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	27,326,293		
	b Less: accumulated depreciation	20,199,837		
		6,156,793	10c	7,126,456
	11 Investments—publicly traded securities	19,530,546	11	20,861,914
	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	1,898,043	15	1,404,600	
16 Total assets. Add lines 1 through 15 (must equal line 34)	50,021,840	16	53,179,679	
Liabilities	17 Accounts payable and accrued expenses	11,039,817	17	10,961,782
	18 Grants payable	0	18	0
	19 Deferred revenue	3,498,952	19	4,636,652
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	1,159,364	21	837,905
	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	10,733,973	25	13,967,371
	26 Total liabilities. Add lines 17 through 25	26,432,106	26	30,403,710
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	23,589,734	27	22,775,969
	28 Temporarily restricted net assets	0	28	0
	29 Permanently restricted net assets	0	29	0
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	23,589,734	33	22,775,969
34 Total liabilities and net assets/fund balances	50,021,840	34	53,179,679	

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	57,987,376
2	Total expenses (must equal Part IX, column (A), line 25)	2	57,337,717
3	Revenue less expenses Subtract line 2 from line 1	3	649,659
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	23,589,734
5	Net unrealized gains (losses) on investments	5	816,291
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-2,279,715
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	22,775,969

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

- 1** Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 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
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 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
- 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?
- 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

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

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

Form 990 (2018)

Form 990, Part III, Line 4a:

STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES THAT ARE CONDUCTIVE TO EFFICIENT CONDUCT OF THE BUSINESS AND MEMBERS OF THE ORGANIZATION Cybersecurity Cybersecurity 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 markets It is a shared objective that demands an integrated approach but is often complicated with an overlapping patchwork of regulation In fact, no fewer than 11 federal agencies impose 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 Standards 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 This year, SIFMAs Quantum Dawn cybersecurity exercise went global Together, financial institutions and the sector, as a whole, practiced and improved coordination and communications with key industry and government partners in order to maintain equity market operations in the event of a systemic cyber-attack An effective and efficient cybersecurity 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 clients and critical business infrastructure, improve data sharing between public and private entities and safeguard customer information SIFMA is actively engaged in coordinating the effort to support a safe, secure information infrastructure, with cybersecurity resources which provide security of customer information and efficient, reliable execution of transactions We continually work with industry and government leaders to identify and communicate cybersecurity best practices for firms of all sizes and capabilities, and educate the industry on evolving threats and appropriate responses, see the Resources section of this book for our exercises, tests and other resources Consolidated Audit Trail The SEC and the SROs continue to develop a comprehensive Consolidated Audit Trail (CAT) that would enable regulators to efficiently and accurately track all activity throughout the U S for equities and options trades The CAT will allow regulators to link every order through its entire life cycle, including cancellations, modifications and executions, and the CAT database will 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 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 In October, the SROs filed for exemptive relief to remove certain PII - date of birth, SSN and account number - from CAT Regulation Best Interest Implementation In June, the SEC voted 3-1 to adopt Regulation Best Interest Reg BI requires 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 The SEC also adopted Form CRS, a customer relationship summary Finally, the SEC also issued interpretive guidance regarding the broker-dealer exclusion from the definition of investment advisers, and interpretive guidance regarding the standard of conduct for investment advisers Since early 2009, SIFMA has consistently advocated for the establishment of a best interest standard for financial professionals when providing investment advice For that reason, we have supported the efforts of the SEC to finalize comprehensive federal regulations that meaningfully raise the bar for broker-dealers when providing personalized investment advice about securities to retail customers While well-intentioned, a patchwork of state-by-state approaches currently under discussion would undermine the new federal standard and also the interest of investor protection generally To assist firms in understanding the various Reg BI and Form CRS requirements and their potential impacts, SIFMA partnered with Deloitte to develop a Reg BI implementation guide as a high-level framework for compliance and for assessing the rules potential impacts on firms Senior Investor Protection 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 this emerging threat and better equip advisors - through regional workshops, toolkits and more - to protect their aging client base 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 Retirement Savings Legislation The retirement system in the United States is helping millions of Americans save for a secure retirement and maintain their standards of living as retirees However, increased life expectancies, the uncertain future of Social Security benefits, higher health care costs, and low interest rates have increased the need for American workers to save more for retirement Since its inception, the retirement system has become more effective and portable, leading to increased financial security for many Americans Retirement savings plans also play an important role in the capital markets, as the contributions from these plans form a large amount of the capital invested in our financial markets SIFMA is committed to increasing retirement security and has identified three primary pillars to reach this goal 1 Expanding access to plans, 2 Increasing participation and decreasing leakage, and 3 Enhancing education SIFMA encourages passage of retirement legislation that includes Open MEPs, increased incentives for small businesses to open plans, an increase in the RMD age, along with other provisions to improve access to retirement savings Market Data Market data is information about current stock prices, recent trades, and supply-and-demand levels sold by national securities exchanges Access to this information is essential to Americas world-leading capital markets, because all participants need timely and complete data to make informed trading decisions Because exchanges control that information, they have enormous pricing power over the cost to access the data At SIFMA, we believe market data reform should focus on promoting competition, supporting efficient markets, and providing a transparent and fair system for all investors We continue to advocate for improvements to the SIP content, consistent with the recommendations the SEC is developing for proposals to changes to the SIP, and for the addition of competing SIPs to replace single-consolidator model Housing Finance Reform The U S housing market is a critical piece of the general economy It represents one-fifth of U S GDP and 35% of all private, non-financial debt in the country In March 2019, a Presidential Memorandum was issued for Federal Housing Finance Reform that directed the U S Department of the Treasury and the Department of Housing and Urban Development (HUD) to conduct a broad review of our housing finance system, including the Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac In September, the Treasury and HUD released their housing finance reform plans SIFMA supports the U S Administration and Congress working together to identify a permanent solution Moving the GSEs out of the conservatorship of their regulator, the Federal Housing Finance Agency (FHFA), is a goal that we support but not without Congress taking the necessary action to address the need for an explicit government guarantee to ensure stable mortgage-backed securities (MBS) In their plans, the Administration outlined both legislative and administrative steps for reform of the GSEs

Form 990, Part III, Line 4b:

STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS 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 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

A Financial Transaction Tax A financial transaction tax (FTT) is a levy on transactions of stocks, bonds and derivatives While proposed as a means to raise funds or curb behavior, a financial transaction tax amounts to a sales tax on investors, savers and retirees SIFMA is strongly opposed to a financial transaction tax, which raises costs to the issuers, pensions and investors who help drive economic growth, negatively impacting those saving for retirement, college or to buy a home by decreasing the amount of their savings Moreover, major economies that have adopted such taxes have had overwhelmingly negative results, including reduced asset prices, trading moving to other venues, market dislocation and decreased liquidity Past experience also suggests that it would raise less revenue than supporters often claim The U S financial markets are the broadest and deepest in the world and this benefits American individuals and businesses in many ways An FTT would substantially reduce market liquidity and impair the strength of the U S capital markets, a move that runs counter to strong, sustainable, and balanced growth, and the financial impact of such a tax is not just on markets

Tax Reform The Tax Cuts and Jobs Act (TCJA) significantly changed the way U S multinational foreign profits are taxed Importantly, while the Global Intangible Low Tax Income (GILTI) regime was introduced as an outbound antibase erosion provision, it has not worked as envisioned SIFMA supports final regulations that account for the unique concerns of financial services companies, results in the lowest possible effective tax rate on foreign earnings, mitigates the unintended consequences caused by interest expense allocation rules, and obtains reasonable treatment for US branches operating in foreign jurisdictions Similarly, SIFMA also supports final regulations for Base Erosion and Anti-abuse Tax (BEAT) and tax-deductible interest that mitigate the impact of taxable interest on inter-company debt This change would also better reflect the original intent of Congress Finally, the TCJA imposed a new limitation on the deduction for business interest expense also known as the 163(j) limitation SIFMA is in favor of final regulations that ensures interest is not imputed on certain types of uncleared swaps

Form 990, Part III, Line 4c:

STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS 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 SIFMA ANNUAL MEETING SIFMA's Annual Meeting brings together the most influential voices shaping today's capital markets Through candid one-on-one conversations and expert panel discussions, we assess challenges and gain insights into opportunities ahead SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR For 52 years, SIFMA's C&L Annual Seminar has served as the preeminent event for compliance and legal professionals working in financial services Throughout the three-day program, participants hear directly from industry leaders and regulators on the latest developments and trends and build professional relationships to collaborate better With focused discussions by noted keynote speakers and subject matter experts, attendees will have the opportunity to earn CLE credit, including diversity and ethics credit, and network with peers OPERATIONS CONFERENCE & EXHIBITION SIFMA's annual Operations Conference & Exhibition gathers operations, technology and regulatory leaders from across the securities industry for three days of discussions, addressing the industry's most critical priorities THE SECURITIES INDUSTRY INSTITUTE The Securities Industry Institute (SII) is the premier executive development program for financial industry professionals, hosted by SIFMA and Wharton For 69 years, SIFMA and The Wharton School at the University of Pennsylvania have partnered to develop the industry's high-potential, rising leaders Each March, SII brings together 800 participants from across the industry with a world-class faculty on the campus of The Wharton School in Philadelphia Participants meet for one week over three consecutive years to develop leadership and managerial skills, and enhance investment and industry knowledge SII's cost-effective talent development approach delivers actionable knowledge that is implementable today the mission of the Institute is to equip each participant with practical information, ideas, and answers directly applicable to their present and future responsibilities Its customized curriculum is redesigned each year to reflect the needs of an ever-changing industry landscape

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			
JAMES ALLEN CHAIRMAN OF THE BOARD	2 0 0 0	X		X				0	0	0
JOSEPH E SWEENEY VICE CHAIR	2 0 0 0	X		X				0	0	0
JAMES WALLIN TREASURER	2 0 0 0	X		X				0	0	0
KEVIN BAILEY DIRECTOR	1 0 0 0	X						0	0	0
VALERIE BROWN DIRECTOR	1 0 0 0	X						0	0	0
KENNETH CELLA DIRECTOR	1 0 0 0	X						0	0	0
MICHAEL CROWL DIRECTOR	1 0 0 0	X						0	0	0
LISA DOLLY DIRECTOR	1 0 0 0	X						0	0	0
MICHAEL DURBIN DIRECTOR	1 0 0 0	X						0	0	0
MATTHEW ENYEDI 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			
JOHN ETTELSON DIRECTOR	1 0 0 0	X						0	0	0
PAUL GALIETTO DIRECTOR	1 0 0 0	X						0	0	0
ROBERT HAWLEY DIRECTOR	1 0 0 0	X						0	0	0
TIM HOCKEY DIRECTOR	1 0 0 0	X						0	0	0
LISA KIDD HUNT DIRECTOR	1 0 0 0	X						0	0	0
JAMES KELLIGREW JR DIRECTOR	1 0 0 0	X						0	0	0
FRANCIS KELLY DIRECTOR	1 0 0 0	X						0	0	0
JIM KERR DIRECTOR	1 0 0 0	X						0	0	0
GENE KIM DIRECTOR	1 0 0 0	X						0	0	0
ANDREW KOMAROFF 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			
RONALD KRUSZEWSKI DIRECTOR	1 0 0 0	X						0	0	0
THOMAS MCDONALD DIRECTOR	1 0 0 0	X						0	0	0
CHARLOTTE MCLAUGHLIN DIRECTOR	1 0 0 0	X						0	0	0
THOMAS MERCHANT DIRECTOR	1 0 0 0	X						0	0	0
CRAIG MESSINGER DIRECTOR	1 0 0 0	X						0	0	0
BRAND MEYER DIRECTOR	1 0 0 0	X						0	0	0
SANDIE O'CONNOR THRU 022019 DIRECTOR	1 0 0 0	X						0	0	0
THOMAS PLUTA DIRECTOR	1 0 0 0	X						0	0	0
DOUGLAS PREISER DIRECTOR	1 0 0 0	X						0	0	0
BRENDAN REILLY DIRECTOR	1 0 0 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
PAUL REILLY DIRECTOR	1 0 0 0	X						0	0	0
JIM REYNOLDS DIRECTOR	1 0 0 0	X						0	0	0
JOHN FW ROGERS DIRECTOR	1 0 0 0	X						0	0	0
JEFFREY ROSEN DIRECTOR	1 0 0 0	X						0	0	0
PETER SCHNEIDER DIRECTOR	1 0 0 0	X						0	0	0
MARK STEFFENSEN DIRECTOR	1 0 0 0	X						0	0	0
JOHN TAFT DIRECTOR	1 0 0 0	X						0	0	0
KENNETH E BENTSEN JR PRESIDENT AND CHAIR	40 0 0 0	X		X				2,412,616	0	77,810
SUZANNE SHANK DIRECTOR (THRU 02/2019)	1 0 0 0	X						0	0	0
SYLVAIN CARTIER DIRECTOR (THRU 07/2019)	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			
GARY WUNDERLICH DIRECTOR (THRU 01/2019)	1 0 0 0	X						0	0	0
SHELLEY O'CONNOR DIRECTOR	1 0 0 0	X						0	0	0
IRA D HAMMERMAN EVP/GC (See Sch J 457 FN)	40 0 0 0			X				984,236	0	89,975
DAVID B KRASNER CFO & CAO	40 0 0 0			X				670,796	0	74,866
RANDOLPH C SNOOK EXECUTIVE VP (THRU 12/2018)	40 0 0 0				X			1,076,405	0	69,145
CHERYL L CRISPEN EXECUTIVE PRESIDENT	40 0 0 0				X			561,536	0	74,745
JOSEPH SEIDEL COO	40 0 0 0				X			84,121	0	6,040
SALVATORE CHIARELLI EXECUTIVE VICE PRESIDENT	40 0 0 0				X			353,532	0	63,056
JAMIE WALL EXECUTIVE VICE PRESIDENT	40 0 0 0				X			0	0	0
TIMOTHY W CAMERON MANAGING DIRECTOR	40 0 0 0					X		612,544	0	66,355

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			
ROBERT TOOMEY MANAGING DIRECTOR	40 0 0 0					X		463,236	0	77,045
VICTORIA CUMINGS MANAGING DIRECTOR	40 0 0 0					X		506,757	0	48,891
CARTER K MCDOWELL MANAGING DIRECTOR	40 0 0 0					X		492,708	0	66,917
JOHN MAURELLO MD (See Sch J 457 FN)	40 0 0 0					X		469,966	0	76,246

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.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

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

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

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

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

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

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

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

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (see instructions) ▶

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

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

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

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1				
2				
3				
4				
5				
6				

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

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

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

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing
organization's
totals**(b)** Affiliated
group totals

1a Total lobbying expenditures to influence public opinion (grass roots lobbying)

b Total lobbying expenditures to influence a legislative body (direct lobbying)

c Total lobbying expenditures (add lines 1a and 1b)

d Other exempt purpose expenditures

e Total exempt purpose expenditures (add lines 1c and 1d)

f Lobbying nontaxable amount Enter the amount from the following table in both columns

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

g Grassroots nontaxable amount (enter 25% of line 1f)

h Subtract line 1g from line 1a. If zero or less, enter -0-

i Subtract line 1f from line 1c. If zero or less, enter -0-

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

☐ **Yes** ☐ **No****4-Year Averaging Period Under section 501(h)**

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

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

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

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?		No
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		No
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	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	39,668,549
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	6,620,000
b	Carryover from last year	2b	1,889,538
c	Total	2c	8,509,538
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	6,743,653
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	1,765,885
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.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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 7/25/06, 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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

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

☒ Yes

☐ No

b

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

☒

Part V

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

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

2

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

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Temporarily restricted endowment ▶

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

3a

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

(i)

unrelated organizations

(ii)

related organizations

b

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

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

4

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

Part VI

Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land			
b	Buildings		0	
c	Leasehold improvements	19,907,361	13,403,439	6,503,922
d	Equipment	7,418,932	6,796,398	622,534
e	Other			
Total.	Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶			7,126,456

Part VII

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

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

Part VIII

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

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

Part IX

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

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

Part X

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

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	0
EMPLOYEE BENEFITS PAYABLE	9,433,098
DEFERRED RENT & CONSTR ALLOWA	4,534,273
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	13,967,371

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	58,883,667
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	816,291
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	816,291
3	Subtract line 2e from line 1	3	58,067,376
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	80,000
c	Add lines 4a and 4b	4c	80,000
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	58,147,376

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	59,697,432
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	2,359,715
e	Add lines 2a through 2d	2e	2,359,715
3	Subtract line 2e from line 1	3	57,337,717
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	57,337,717

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

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

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART IV	CUSTODIAL ARRANGEMENTS IN ORDER TO FINANCE CERTAIN MEMBER DRIVEN PROJECTS THAT ARE BEYOND SIFMA'S OPERATING BUDGET RESOURCES AND WHICH IMPACT ONLY A SUBSET OF MEMBERS, SIFMA SYNDICATES OUT SUCH PROJECT COSTS TO PARTICIPATING MEMBER FIRMS THIRD-PARTY PROJECT COSTS (AND ASSOCIATED MEMBER REIMBURSEMENTS) ARE INCLUDED IN SIFMAS BALANCE SHEET IN 2019, THE SYNDICATED FUNDS COLLECTED FROM MEMBERS AND DISBURSED FOR SUCH SPECIAL PROJECTS TOTALED \$2,568,904 AND \$2,890,363, 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 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 XI, LINE 4B	RECONCILIATION OF REVENUE ADJUSTMENTS RELATED TO PUBLICATIONS \$80,000

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 (\$2,354,715) OTHER NONOPERATING EXPENSES (\$5,000) ----- TOTAL OTH ER CHANGES (\$2,359,715) =====

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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 11

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

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
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 REGULATIONINC 134 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
NAPSA 1612 K Street NW 200 WASHINGTON, DC 20006	30-0044497	501 (c) (3)	18,000	0			PROGRAM SUPPORT
WOMEN'S INSTITUTE FOR A SECURE RETIREMENT 1001 Connecticut Ave 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)	10,000	0			PROGRAM SUPPORT
PREVENT CANCER FOUNDATION 1600 DUKE ST 500 ALEXANDRIA, VA 22314	52-1429544	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
WASHINGTON TENNIS & EDUCATION FOUNDATION 16TH KENNEDY ST NW WASHINGTON, DC 20011	52-6046504	501 (c) (3)	7,625	0			PROGRAM SUPPORT
FORMER MEMBERS OF CONGRESS INC 1401 K ST NW 503 WASHINGTON, DC 20005	54-0883744	501 (c) (3)	8,000	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
Competitive Enterprise Institute 1310 L ST NW 7TH FLOOR WASHINGTON, DC 20005	52-1351785	501 (c) (3)	17,500	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
Program on International Financial Systems Inc 134 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	82-2586755	501 (c) (3)	20,000	0			PROGRAM SUPPORT
NEW YORK LAW SCHOOL 185 WEST BROADWAY NEW YORK NEW YORK, NY 10013	13-5645885	501 (c) (3)	10,000	0			PROGRAM SUPPORT

Schedule J (Form 990)	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990.</div> <div>▶ Go to www.irs.gov/Form990 for instructions and the latest information.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization Securities Industry and Financial Markets Association	Employer identification number 32-0178959
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Part I	Questions Regarding Compensation		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	<div><input checked="" type="checkbox"/> First-class or charter travel</div> <div><input type="checkbox"/> Travel for companions</div> <div><input type="checkbox"/> Tax indemnification and gross-up payments</div> <div><input type="checkbox"/> Discretionary spending account</div> <div><input type="checkbox"/> Housing allowance or residence for personal use</div> <div><input type="checkbox"/> Payments for business use of personal residence</div> <div><input type="checkbox"/> Health or social club dues or initiation fees</div> <div><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</div>			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1b	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	<div><input checked="" type="checkbox"/> Compensation committee</div> <div><input checked="" type="checkbox"/> Independent compensation consultant</div> <div><input type="checkbox"/> Form 990 of other organizations</div> <div><input type="checkbox"/> Written employment contract</div> <div><input checked="" type="checkbox"/> Compensation survey or study</div> <div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div>			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		
b	Any related organization?	5b		
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		
b	Any related organization?	6b		
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7		
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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

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

See Additional Data Table**Schedule J (Form 990) 2018**

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(B) PLAN TO OFFSET 2014 FROZEN PARTICIPATION IN A DEFINED BENEFIT PENSION PLAN HE RECEIVED A TAXABLE PAYMENT OF \$18,500 INCLUDED IN HIS W-2 MANAGING DIRECTOR, Private Client Group ALSO RECEIVED \$18,500 AS PART OF THE 457(B) PLAN, INCLUDED IN HIS W-2 WAGES IN ADDITION, SIFMA CONTRIBUTED \$42,425 INTO THE 457(F) PLAN DURING CALENDAR YEAR 2018 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 CHAIR	(i)	1,484,004	925,000	3,612	33,000	44,810	2,490,426	0
	(ii)	0	0	0	0	0	0	0
RANDOLPH C SNOOK EXECUTIVE VP (THRU 12/2018)	(i)	655,024	400,000	21,381	35,319	33,826	1,145,550	0
	(ii)	0	0	0	0	0	0	0
IRA D HAMMERMAN EVP/GC (See Sch J 457 FN)	(i)	577,124	385,000	22,112	48,250	41,725	1,074,211	0
	(ii)	0	0	0	0	0	0	0
DAVID B KRASNER CFO & CAO	(i)	393,864	275,000	1,932	33,000	41,866	745,662	0
	(ii)	0	0	0	0	0	0	0
CHERYL L CRISPEN EXECUTIVE PRESIDENT	(i)	352,104	207,500	1,932	33,000	41,745	636,281	0
	(ii)	0	0	0	0	0	0	0
JOSEPH SEIDEL COO	(i)	83,766	0	355	2,545	3,495	90,161	0
	(ii)	0	0	0	0	0	0	0
SALVATORE CHIARELLI EXECUTIVE VICE PRESIDENT	(i)	226,600	125,000	1,932	33,000	30,056	416,588	0
	(ii)	0	0	0	0	0	0	0
JAMIE WALL EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
TIMOTHY W CAMERON MANAGING DIRECTOR	(i)	419,500	187,500	5,544	33,000	33,355	678,899	0
	(ii)	0	0	0	0	0	0	0
ROBERT TOOMEY MANAGING DIRECTOR	(i)	327,124	132,500	3,612	35,319	41,726	540,281	0
	(ii)	0	0	0	0	0	0	0
VICTORIA CUMINGS MANAGING DIRECTOR	(i)	326,089	180,000	668	33,000	15,891	555,648	0
	(ii)	0	0	0	0	0	0	0
CARTER K MCDOWELL MANAGING DIRECTOR	(i)	407,164	80,000	5,544	33,000	33,917	559,625	0
	(ii)	0	0	0	0	0	0	0
JOHN MAURELLO MD (See Sch J 457 FN)	(i)	325,922	120,000	24,044	60,175	16,071	546,212	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O
(Form 990 or 990-EZ)

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

Name of the organization
Securities Industry and Financial
Markets Association

Employer identification number

32-0178959

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 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 COMPE NSATION COMMITTEE HIRE CONSULTANTS TO REVIEW COMPARABLE PACKAGES FOR ANY NEW INCOMING CEO AND OFFICERS THE CONSULTANT PRESENTS DATA FOR COMPARABLE POSITIONS BOTH LOCALLY AND NATIO NALLY AND THE BOARD'S EXECUTIVE COMMITTEE MAKES THE FINAL DECISION FOR THE SALARY PACKAGE CURRENTLY, THE CEO AND COO HAVE EMPLOYMENT CONTRACTS WHICH WERE APPROVED BY THE EXECUTIVE COMMITTEE AND THE BOARD, GOVERNING ANNUAL SALARY INCREASE AND ANY BONUS PAYMENTS FOR THE REMAINING SENIOR OFFICERS, THE ANNUAL SALARY INCREASE AND BONUS PAYMENTS ARE DETERMINED B Y THE ANNUAL EVALUATION PROCESS WHICH MUST BE APPROVED BY THE BOARD'S COMPENSATION COMMITT EE

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 EXPENSES POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC POSTRETI REMENT BENEFIT COST (\$2,359,715) ADJUSTMENTS RELATED TO PUBLICATIONS \$80,000 ----- (\$ 2,274,715) =====

990 Schedule O, Supplemental Information

Return Reference	Explanation
COVID-19 Impact	ON MARCH 11, 2020, THE WORLD HEALTH ORGANIZATION DECLARED THE OUTBREAK OF A NOVEL CORONAVIRUS (COVID-19) AS A PANDEMIC. THE SPREAD OF COVID-19 HAS CAUSED SIGNIFICANT VOLATILITY IN U.S. AND INTERNATIONAL MARKETS. THERE IS SIGNIFICANT UNCERTAINTY AROUND THE BREADTH AND DURATION OF BUSINESS DISRUPTIONS RELATED TO COVID-19, AS WELL AS ITS IMPACT ON THE U.S. AND INTERNATIONAL ECONOMIES. The effects of Covid 19 are expected to negatively impact our conference and events business for the near term.