sifma®

2012 YEAR IN REVIEW

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

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WELCOME

LETTER FROM OUR CEO AND CHAIR

We know that the biggest question you have today is "when"? When will our economy pull out of this sluggish recovery, when will confidence return to our markets, when can we structure our firms and create business plans under clear regulatory requirements?

First things first: we are committed to restoring trust and confidence in the financial markets. The financial industry exists to serve our clients – both retail investors and businesses – and our shareholders. Every day, 800,000 people in the American securities industry go to work on their behalf.

Over the past four years, our intentions have been questioned and unfortunately sometimes with good reason. We take the fact that we have lost trust very seriously. Our industry's leaders are committed to set an example of integrity – only by our actions will we improve investor trust and confidence, critical to the health of our markets.

Trust can only be earned: we've made our financial system safer and stronger. Across the board, leverage has decreased; capital and transparency have increased. Compensation has been tied to long term performance. There has been an increase of $300 billion in tier-one common equity for the top 19 BHCs since 2009. More than 94 percent of the Troubled Asset Relief Program capital infusion funds into banks have been repaid, with interest, dividend and warrant sales for a profit of $20.7 billion to taxpayers, to date.

Our industry is ready to implement reforms to increase transparency, strengthen governance and improve risk management. Our financial system should be safe and efficient, without sacrificing either. We have the deepest, most liquid markets in the world and we'll keep doing what it takes to make sure they stay that way.

We support rational reform. Our industry is pragmatic – we support smart reforms that will help us prevent another financial crisis and preserve the capitalist economy that has been the bedrock of American competitiveness. We have consistently supported the core principles that underlie Dodd-Frank and Basel III, from creating a global legal entity identifier to ensuring robust liquidity management regimes. We nominate three items in particular for priority status:

- **Ending Too Big to Fail:** Proper capital levels and clear mechanisms for resolution authority will end taxpayer bailouts and the notion that financial firms can be Too Big to Fail.
- **Preserving Investor Choice:** Brokers and advisers should be held to a uniform fiduciary standard of duty when providing personalized investment advice about securities to retail investors.
- **Hedging Risk:** Derivatives reforms must achieve the key goals of transparency and risk reduction while preserving their important role.

T. Timothy Ryan, Jr.

Chet Helck

However, our economy cannot withstand rules that inadvertently create new pockets of risk or otherwise constrain potential economic growth – like central clearing and the Volcker Rule.

No one can be happy about where the reform process stands. Three years in, it is time to admit it is not working effectively and consider improvements. Dodd-Frank explicitly mandates the Financial Stability Oversight Council to be the body that coordinates comprehensive regulatory responses. We think that carries an obligation to take charge and sort out the current unruly mess, set priorities and move the process ahead.

SIFMA is a forum for industry leaders to help chart a path forward. It is true that the industry, the economy and our country are at an inflection point – but we have been here before and prevailed. This is the American financial services industry and we will not stop until we have our country and our economy back on the right track.

The financial industry provides the capital to fuel growth and jobs. The best way to get through this period and move onto a post-crisis world is to keep doing what we do. Our members advise clients how to save and invest, and businesses how to fund themselves – we encourage them to grow, build, invest and hire more people. A company can be poised for growth, but they need the capital markets to facilitate that growth. We co-invest. We finance. We manage risk. Every one of our core activities correlates to potential growth.

Together, we will chart a path to safety, growth and integrity. Simply put, we must each do what is right. Through each of our actions, an accretion of goodwill spreads, however slowly. Your association is committed to helping you do all you can to increase confidence, so our entire industry may return to a level of trust that is earned.

Sincerely,

T. Timothy Ryan, Jr.
President & CEO
SIFMA

Chet Helck
CEO, Global Private Client Group
Raymond James Financial, Inc.
Chair, SIFMA Board of Directors

BOARD OF DIRECTORS

SIFMA's Board of Directors manages SIFMA's businesses and affairs. The Board is geographically diverse, includes both small and large firms, and consists of broker-dealers, asset managers, and firms that support independent contractors.

OFFICERS

Chair: **Chet Helck**
Chair-Elect: **Jim Rosenthal**
Vice Chair: **William A. Johnstone**
Treasurer: **Bernard B. Beal**
President & CEO: **T. Timothy Ryan, Jr.**
PAC Chair: **Ronald J. Kruszewski**

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Managing Director
Société Générale

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Chief Executive Officer
M.R. Beal & Company

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Vice Chairman,
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BNP Paribas Securities Corp.

Kent Christian*
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Financial Network
Wells Fargo Advisors

Didier Descamps
Co-Head Global Markets
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International Services and
Special Business Development
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Chairman and CEO
Knight Capital Group, Inc.

Edward J. Kelly, III
Chairman, Institutional
Clients Group
Citi

Ronald J. Kruszewski*
Chairman, President and CEO
Stifel, Nicolaus & Company,
Incorporated

SIFMA is built from every element of the financial services industry… you get the robust dialogue that only comes from multiple points of view.

VALERIE G. BROWN, CHIEF EXECUTIVE, CETERA FINANCIAL GROUP

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Head of Markets, Co-Head Global Banking and Markets, Americas
RBS Securities, Inc.

Blythe Masters*
Head of Global Commodities
JPMorgan Chase & Co.

Shawn P. Matthews
CEO
Cantor Fitzgerald & Co.

Gerard McGraw
President
Fidelity Institutional

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Global Head of Credit Business, Head of Fixed Income – North America
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Chairman, President & CEO
Robert W. Baird & Co. Inc.

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Executive Vice President
Goldman, Sachs & Co.

Jim Rosenthal*
Chief Operating Officer
Morgan Stanley

T. Timothy Ryan, Jr.*
President & CEO
SIFMA

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Janney Montgomery Scott

G. Donald Steel
President and CEO
Planned Investment Co., Inc.

Joseph E. Sweeney
President, Advice & Wealth Management, Products and Services
Ameriprise Financial Inc.

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CEO
RBC Wealth Management-U.S.

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General Counsel
Edward Jones

Yoshio Urata
Executive Managing Director and Americas Region Officer
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Chairman and CEO
Daiwa Capital Markets America Holdings Inc.
Chairman
Daiwa Capital Markets America Inc.

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Managing Director, Co-Head of Global FICC Sales
Bank of America Merrill Lynch

W. Rufus Yates
President and Chief Executive Officer
Scott & Stringfellow, LLC
Senior Executive Vice President
BB&T Capital Markets

*Executive Committee

IMPACT

"A functioning, effective financial services industry that earns the trust of investors will help to steer capital to places where it will create jobs and prosperity… Growth can only happen when there is investment in capital."

CHET HELCK, CEO, GLOBAL PRIVATE CLIENT GROUP, RAYMOND JAMES FINANCIAL, INC.
CHAIR, SIFMA BOARD OF DIRECTORS

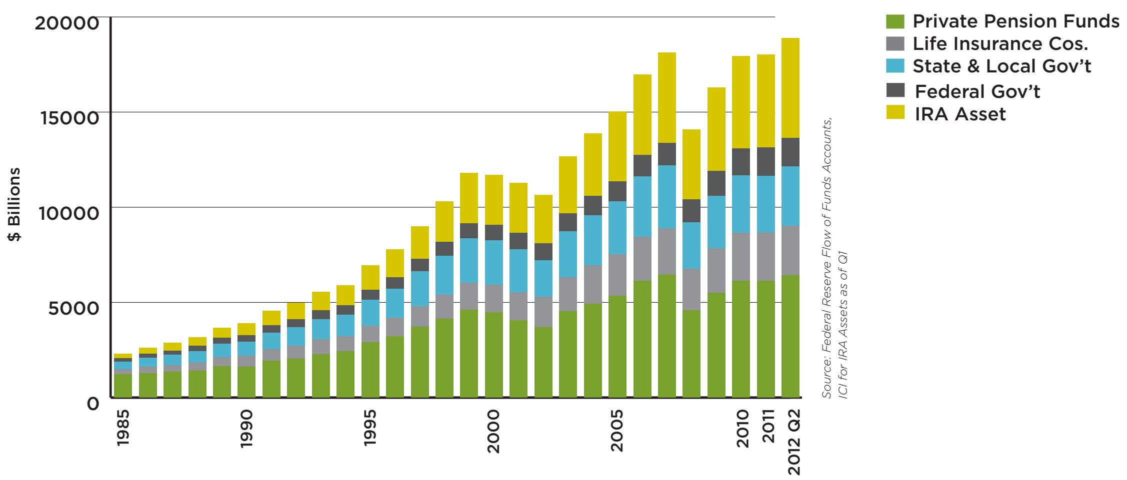
IMPACT

Our capital markets – the largest and most robust in the world – are a direct result of America's longstanding tradition of capitalism.

As our country and economy matures, as innovation now cycles in ever-faster waves, as the economies of all nations become increasingly interdependent, financial markets play an even greater role in the health of our economy. Their efficient functioning is essential to long-term growth and middle class opportunity.

Is this reflected in the numbers that define today's economy? When looking at current statistics for assets, savings, retirement, investments and more, we see two primary ways in which the financial services industry impacts our economy – indirectly, as the conduit for capital necessary to expand businesses and grow jobs, and directly, as an employer of hundreds of thousands of professionals across the country and the globe. Our role in the creation of capital for businesses clearly accounts for the greater impact, but the trending decentralization of that workforce out of what was once an overwhelming local New York City concentration is worthy of notice.

U.S. RETIREMENT ASSETS



Source: Federal Reserve Flow of Funds Accounts, ICI for IRA Assets as of Q1

INVESTORS

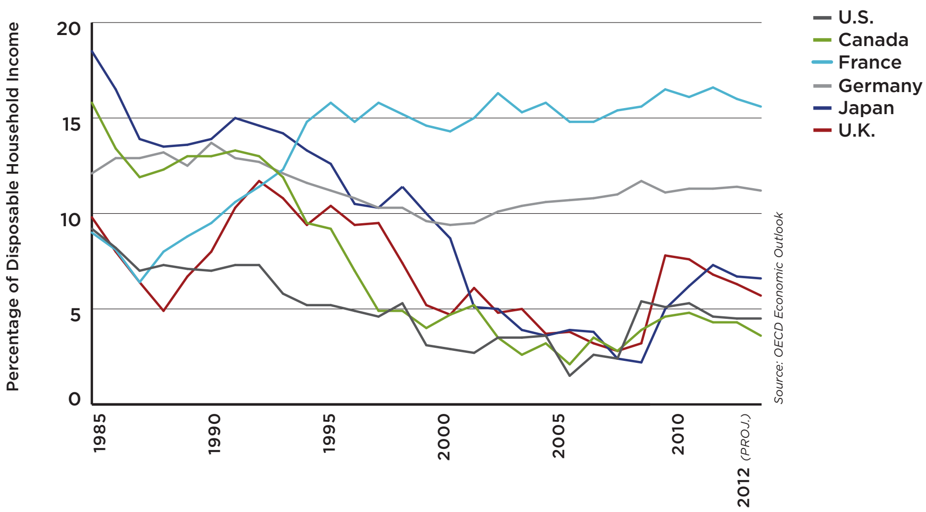
Providing the sound advice and vehicles for financial plans that help investors reach their goals, from paying for college to retirement, is essential to the creation of capital. Investors large and small continue to rely on the financial services industry.

U.S. retirement assets are once again approaching the record levels of 2007.

In the 3rd quarter of 2012, Federal Government, IRA and Life Insurance Company assets exceeded their 2007 levels, while Private Pensions Funds and State & Local Governments remain below them, despite growth.

Household Savings Rates in the United States continued to decline slightly from 2008-2010 levels and remain below those in France, Germany, Japan and the U.K.

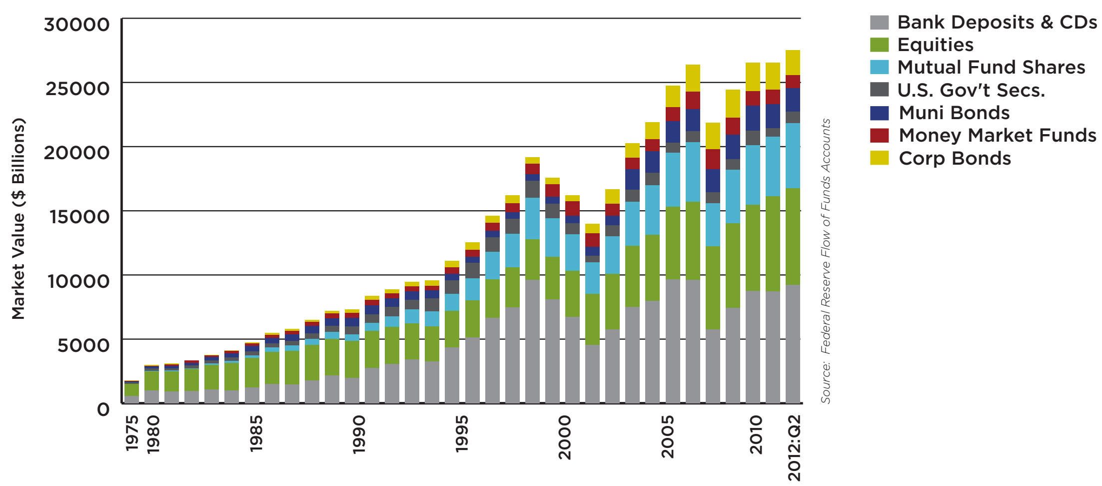
HOUSEHOLD SAVINGS RATES OF MAJOR NATIONS



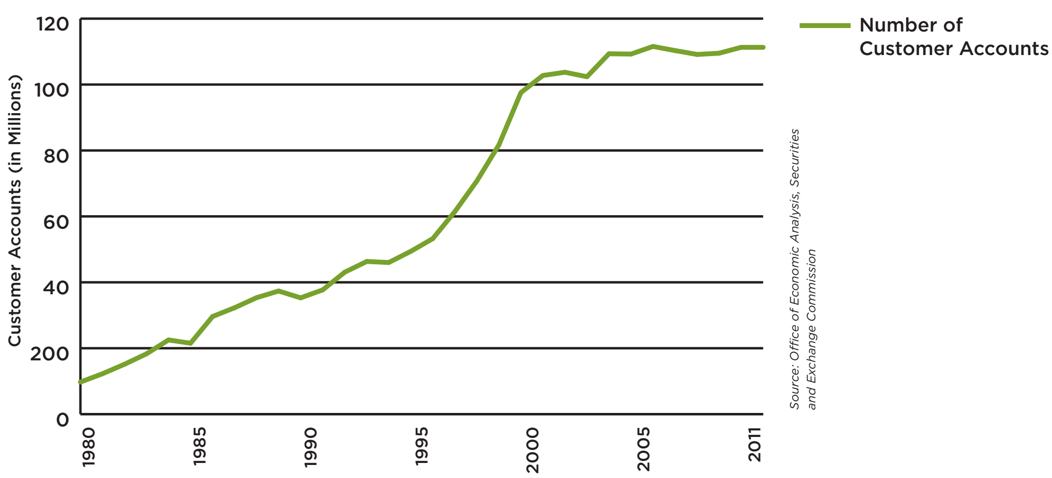
Household Liquid Financial Assets increased slightly in the first half of 2012 and remained relatively unchanged in terms of where they were invested, with the lion's share in stocks, bonds and mutual funds.

Public Customer Accounts at Broker Dealers remained at well over the 100 million mark, as they have since 2002.

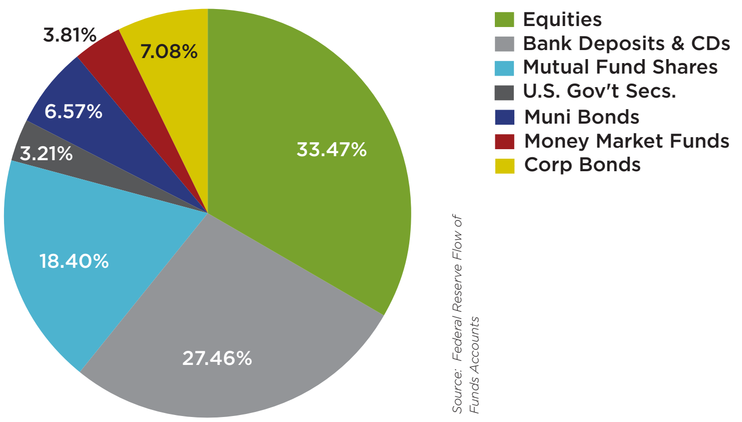
HOUSEHOLD SECTOR'S LIQUID FINANCIAL ASSETS



PUBLIC CUSTOMER ACCOUNTS AT BROKER-DEALERS



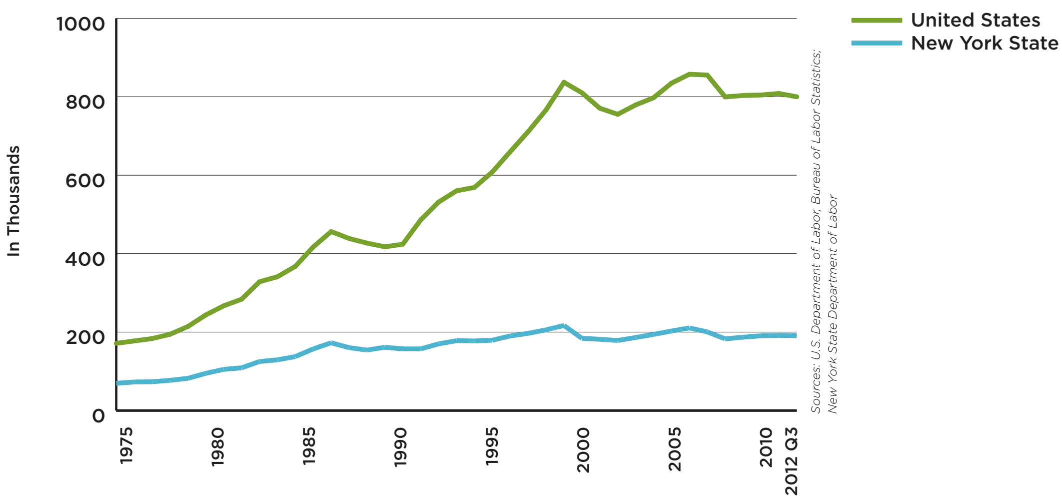
U.S. HOUSEHOLD LIQUID FINANCIAL ASSETS (Q3 2012)



SECURITIES INDUSTRY EMPLOYMENT

More than 800,000 people work in the financial services industry, with more than 3/4 of them employed outside the state of New York.

SECURITIES INDUSTRY EMPLOYMENT



ADV

VOCACY

"We have a responsibility as an industry to provide our expertise to the many regulators who are crafting regulations… Helping them shape a sound and safe system is more important than it's ever been before, and I'm proud to be a part of that."

JIM ROSENTHAL, CHIEF OPERATING OFFICER, MORGAN STANLEY
CHAIR-ELECT, SIFMA BOARD OF DIRECTORS

ADVOCACY

On behalf of our members, SIFMA is engaged in a broad range of advocacy efforts – from the implementation of Dodd-Frank to fiscal policy to comprehensive global regulatory coordination – with the intent of ensuring our financial markets are the safest and remain the widest, deepest, most liquid and most transparent in the world.

From the earliest days of financial regulatory reform, SIFMA has focused on being an active and productive participant in the process. There are many areas where we believe new regulations were necessary to respond to the financial crisis. Risk must be managed: we supported the development of a systemic risk designation and the establishment of the orderly liquidation regime for failing systemic institutions. Investors must be protected: we have been a constructive advocate for the development of a uniform fiduciary standard of care to protect retail investors, and a leading advocate to enhance the oversight and enforcement of investor protection rules for registered investment advisors. But there are some rules that simply do not work. Where we believe regulators have overstepped or missed the mark – such as with the Volcker Rule and position limits – we have objected, on the basis of sound legal and empirical analysis. The Financial Services Oversight Council (FSOC), the newly formed systemic risk regulator, must now step in to take a stronger leadership role and ensure regulatory agencies are coordinated so the regulations they create do not inadvertently generate new risks.

Our fundamental concern is ensuring that regulatory rulemaking is done right – even if it takes longer. The process begins with thorough cost-benefit and economic analysis that appropriately takes into account the impact new rules will have on the markets, market participants, and the economy generally. Our ultimate goal is to ensure final regulations are balanced and consistent with the intent of the legislation, and avoid constraining capital formation and credit availability, or otherwise impeding the markets they are meant to protect.

CASE STUDIES: NEXT STEPS

FISCAL POLICY

The future competitiveness of the United States is contingent upon the willingness of our elected leaders to adopt a long-term, market-credible fiscal plan to bring deficits and the debt under control through necessary tax and spending reforms.

Comprehensive tax reform that maintains American competitiveness – so critical to fueling our economy – is needed to make the financial future of our country secure. SIFMA believes the Administration and Congress (both Republicans and Democrats) must work together to develop both a personal and business tax structure that will enhance capital formation and economic growth for the United States. SIFMA and our members have long supported many provisions to promote savings and investment, such as preferential treatment for capital gains and dividends, tax deferral to promote retirement savings, and tax-exempt status for state and local bonds. Pro-growth tax reform can come in many forms, but any plan should be designed to promote savings and investment.

THE DODD-FRANK MANDATE IS ENORMOUS:

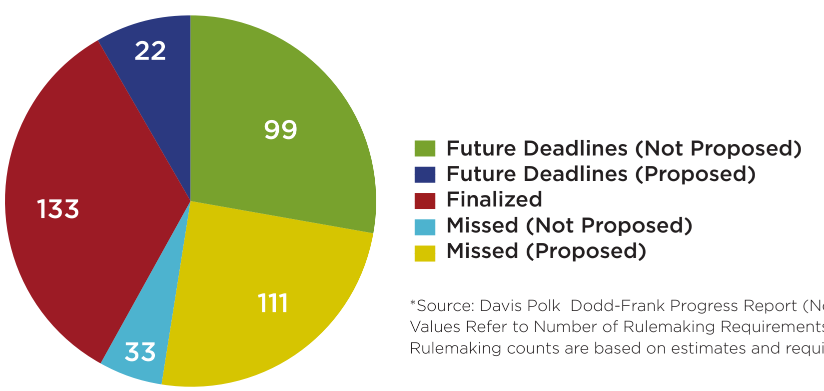
398	rulemakings generating reports and studies authored by
11	different federal agencies and bureaus.
1/3	Much has been done – as of the end of 2012, we have finalized one third of the required rules. But we still have a long road ahead. One third of the deadlines have been missed, and another final third are rules that are still expected to come down the pike – all in the midst of an unstable economic environment.

MARKET STRUCTURE

The smooth and proper functioning of the securities markets is a key factor in fostering investor trust and confidence. Advances in technology have contributed to increased market efficiency, price discovery and liquidity for all investors. However, a number of recent events, including the systems issues around the initial public offerings of BATS and Facebook, have rightfully brought increased scrutiny on the technology that drives our equity markets. At SIFMA, we are committed to working with industry participants and regulators to develop thoughtful and practical approaches to safeguard them. This year, we worked with regulators, exchanges and market participants to put into place the Limit Up Limit Down Plan to address market volatility and to revise market-wide circuit breakers, both of which we believe will strengthen market safeguards and therefore increase investor confidence.

Bringing the power of technological innovation to our financial markets, but with proper controls, requires ongoing collaboration between the industry, exchanges and regulators. As we adapt to an evolving marketplace, SIFMA and our members will continue to seek ways to maintain and improve the underlying structure of our markets.

RULEMAKING REQUIREMENTS
(AS OF DECEMBER 3, 2012)



*Source: Davis Polk Dodd-Frank Progress Report (November 2012)
Values Refer to Number of Rulemaking Requirements
Rulemaking counts are based on estimates and require judgment

CASE STUDIES: ON THE RIGHT PATH

CONSOLIDATED AUDIT TRAIL (CAT)

Securities markets and the wide dispersal of activity across many trading centers have become increasingly automated. In 2010, the Securities and Exchange Commission (SEC) proposed a rule that would require Self Regulatory Organizations (SROs) – stock exchanges and national securities associations – to develop a consolidated audit trail (CAT) to track that activity.

As envisioned, CAT was intended to enhance the regulators' ability to oversee securities markets. This included investigating illegal activities and monitoring overall market structure through a real-time, comprehensive database of securities quotes and orders. Such real-time reporting would have been extremely costly for firms to implement and would inundate regulators with so much data that the information would be rendered useless.

In July, the SEC approved a final rule requiring that SROs establish a CAT, but taking into account the industry's opposition to real-time reporting and instead requiring a next day reporting scheme. Exchanges and SROs are now in the process of developing this CAT system, subject to SEC approval. It will track securities orders across all markets and include information for the entire life-cycle of an order – from origination through routing, cancellation, modification, or execution.

On behalf of our members, SIFMA will continue to work with the SEC and SROs to promote cost effective implementation of the necessary infrastructure and systems of this useful and long overdue regulatory tool.

VOLCKER RULE

SIFMA's primary concern with the Volcker Rule as proposed by the regulatory agencies is the impact it would have on traditional market making activities: reducing market liquidity, discouraging investment, limiting credit availability and increasing the cost of capital for companies. The narrowly-crafted exemption for permitted market making activity exceeds Congressional intent, while the overly prescriptive compliance requirements will hinder the market making functions of banks and bank-affiliated broker-dealers, and limit the access to liquidity enjoyed by asset managers and other investors.

Yet, given all that, the line between pure proprietary trading and what actions financial institutions can take as market makers remains unclear. The overall effect is a stifling of economic growth and job creation.

Cost/Impact Analyses:

A SIFMA-commissioned study by Oliver Wyman quantified the potential impact of the proposed Volcker Rule on the U.S. corporate bond market, estimating that an overly restrictive implementation could:

- Cost investors ~ $90 to $315 billion in mark-to-market loss of value on their existing holdings, as these assets become less liquid and therefore less valuable
- Cost corporate issuers ~ $12 to $43 billion per year in borrowing costs over time, as investors

SIFMA Annual Meeting 2012: Dr. Alan Greenspan provided candid observations to CNBC Senior Economics Reporter Steve Liesman on the global economy and the financial industry

demand higher interest payments on the less liquid securities they hold

- Cost investors an additional ~ $1 to $4 billion in annual transaction costs, as the level and depth of liquidity in the asset class is reduced

The effects of the proposed Volcker rule will extend well beyond corporate credit, but this market was used due to its critical importance to businesses, investors, and the economy as a whole. It is a critical source of funding for American businesses (with nearly $1 trillion raised each year) and an essential element of a diversified investment strategy for U.S. investors, who hold approximately $3 trillion in corporate debt across direct holdings, pensions and mutual funds.

SIFMA also commissioned a White Paper by Stanford University Business School Professor Darrell Duffie. His conclusion: the proposed Volcker Rule would reduce the quality and capacity of market making services that banks and bank-affiliated broker-dealers provide investors. Some banks would exit the market-making business altogether, while others may significantly reduce the capital devoted to market making. He noted that under the proposed Volcker Rule, investors and issuers of securities would find it more costly to borrow, raise capital, invest, hedge risks, and obtain liquidity for their existing positions. Duffie argues that the proposed Volcker Rule would eventually lead to market making migrating away from the regulated banking sector, with unpredictable and adverse consequences for financial stability.

SIFMA continues to partner with industry and academic experts to provide needed research and cost-benefit analysis to regulators and key constituents during the Volcker Rule's rulemaking and implementation process. We will also press regulators to conduct comprehensive quantitative cost-benefit analysis before issuing any final rules.

EMINENT DOMAIN

In 2012, some municipalities argued that eminent domain could be used to seize and restructure mortgage notes: specifically, loans held in non-government guaranteed mortgage-backed securities (MBS) whose borrowers owe more on the home than it's worth, but are current on their payments. A private company would use investor capital to fund the seizures, write down the principal, and refinance the loan. That new mortgage would then be re-securitized (at a significant profit) through government guarantee programs, specifically Ginnie Mae. The rationale was that it would allow borrowers to remain in their homes, keep neighborhoods stable, and therefore promote a public good. Minimized or ignored were losses to investors in MBS holding the loans and the effect on availability of credit for future borrowers.

The most notable instance involved San Francisco-based Mortgage Resolution Partners (MRP), which approached San Bernardino County officials with a plan to purchase underwater mortgages for, at most, 85% of the fair value of the property. The loans would then be refinanced at a premium to the current market value of the home, with the difference retained as profit. That profit would come at the expense of savers who hold MBS that bought the original loan—investment funds often managing the

gfma
GLOBAL FINANCIAL MARKETS ASSOCIATION

MEMBERS OF THE ALLIANCE

afme/ Finance for Europe

asifma ASIA SECURITIES INDUSTRY & FINANCIAL MARKETS ASSOCIATION

sifma Invested in America

It is critical that our global financial regulators recognize the interconnectedness of our financial system and consider the cumulative effect of all new rules. Coordination of their separate initiatives is essential to eliminating unnecessary risk and strain on the global economy. To assist regulators in furthering this end, SIFMA has been an active participant in the Global Financial Markets Association (GFMA). GFMA brings together its existing regional trade association members to provide a forum for global systemically important banks to develop policies and strategies on issues of global concern within the regulatory environment.

U.S. Senator Saxby Chambliss (R-GA) and U.S. Senator Mark Warner (D-VA) discuss the economic future of America at SIFMA's Annual Meeting

retirement savings of individual investors and other working Americans.

But there are other downsides to the plan. While the private fund would profit, the municipality would take on significant liability risks and long-term costs. As performing mortgage loans were seized, credit availability in that municipality would likely decline as lenders would be forced to underwrite defensively.

Putting aside the very real public policy issues of a private company realizing significant profits from the use of public powers, SIFMA, after careful research, acted decisively to highlight the danger of this bad proposal, specifically surfacing concerns about the ultimate legality and constitutionality of any eminent domain mortgage seizure plan. For legal clarity, we retained counsel who published a memo outlining the legal and constitutional concerns with MRP's plan.

We formed a coalition of more than two dozen industry groups with continuing outreach to municipalities and the Federal Housing Finance Authority, including coordinated educational efforts for federal regulators. And we testified at the Congressional level and at several local hearings.

SIFMA swiftly and credibly made the case that use of eminent domain to seize underwater mortgages would lead both to a contraction in credit availability and a significant loss to savers. In short, more harm than good.

IMPLEMENTATION OF NEW DERIVATIVES REGULATION

While SIFMA supports the primary goals of Title VII – to increase transparency and mitigate risk in the over-the-counter derivatives market – the continuing lack of coordination between rulemaking agencies on the implementation of reforms remains. Inconsistencies in timing as well as substance between the rule sets of the two principal regulators of derivatives, the Commodities Futures Trading Commission and the Securities and Exchange Commission, could present insurmountable conflicts for firms tasked with complying with both - and many rules are yet to be promulgated in final form. Further, such inconsistencies could reach an even larger scale absent coordination with international regulators. Indeed, the extent to which US rules apply to activities conducted in other jurisdictions, is still to be determined. Through a series of letters and meetings with regulators on derivatives regulatory reform, SIFMA stressed the need for global coordination as well as the dangers of an overly expansive application of Title VII requirements abroad.

Another area covered in regulatory dialogue has been the challenges that remain concerning to implement, or "operationalize," the new rules; implementation of Title VII rules should be phased in a sequence that ensures enough time is given for both development of proper compliance programs and collection of market data essential to regulatory oversight. Significant and serial dependencies and interdependencies are at the core of this transition, and have not always been taken to account.

POSITION LIMITS

SIFMA supports greater transparency in the swaps marketplace. However, the CFTC's final position limits rule deviated from Congressional intent. It would have subjected market participants to onerous regulatory requirements, and could have adversely impacted commodities markets and market participants, including end-users, by reducing liquidity and increasing price volatility.

Kathleen Murphy, President of Personal Investing at Fidelity Investments, addresses the 2012 Private Client Conference on the importance of restoring investor trust

SIFMA, in a joint lawsuit with the International Swaps and Derivatives Association, asserted that the CFTC's decision-making process in enacting the position limits rule was procedurally flawed:

- The CFTC adopted the Rule without making findings as to the necessity and appropriateness of the position limits, as required by statute.
- The CFTC failed to conduct any meaningful cost-benefit analysis and lacked a reasoned basis for its rule.

Commodity price volatility studies by government agencies and others have yielded little, if any, support for the idea that position limits curb speculation or that speculation is the cause of volatility. Rather, the evidence is overwhelming that position limits are, at best, unnecessary and may, at worst, negatively impact commodity markets and users.

In October, a Federal judge in Washington D.C. vacated or struck down the Position Limits Rule and remanded it back to the CFTC.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is intended to improve offshore tax compliance. It is the most comprehensive statute ever passed on the subject; the proposed regulations are nearly 400 pages long. And, through information reporting and withholding, virtually the entire burden for implementing it falls on U.S. and foreign financial services firms.

Suffice to say, the final rules are expected to significantly impact the systems and operations of both U.S. and non-U.S. companies. Modifications to internal systems, control frameworks, processes and procedures will need to be made before FATCA goes into effect. SIFMA's comments to the Department of the Treasury and the IRS included the need to extend some compliance deadlines from 2013 to 2014, and the recommendation that, to the greatest extent possible, existing customer systems be employed rather than require developing unique and costly new systems. The regulations proposed in February 2012 gave due consideration to both of those requests, and indicated a willingness on the part of the United States and certain European countries to tackle tax evasion while addressing the legal impediments related to local data privacy and security.

Promoting compliance without disrupting the operation of financial markets will still impose significant challenges and costs for many U.S. financial services firms and their customers. Fully assessing the impact of these new rules on financial markets, on bilateral and multilateral tax cooperation, and on foreign investment in the United States takes time; SIFMA is committed to working closely with the IRS and Treasury as implementation continues.

Cynthia Meyn, Executive Vice President of Operations, PIMCO and Steve Wisneski, Director Global Trade Services, Franklin Templeton, head up a discussion on Collateral Management in the Cloud at the AMF/Buy-Side Academy

> *…policy has never played a more central role in the functioning of the financial markets.*
>
> DOUGLAS HODGE, CHIEF OPERATING OFFICER, PIMCO
> SIFMA BOARD OF DIRECTORS

REGULATION OF MUNICIPAL ADVISORS

In December 2010, the Securities and Exchange Commission (SEC) proposed a rule to implement municipal advisor provisions in Dodd-Frank that went far beyond what Congress intended and authorized. Rather than focusing on unregulated advisory firms as Congress intended, the SEC proposed to shoehorn a diverse group of entities—including volunteer members of issuer governing boards, banks, broker-dealers, investment advisors and others—into the definition of municipal advisor.

Under the proposed rule, many of the parties that would be captured in the SEC's definition, like banks and broker-dealers, are already heavily regulated. For others, like issuer board members, new regulation of financial advisors (FAs) would be inappropriate and harmful.

SIFMA advocated aggressively for a municipal advisor rule that is in line with Congress' intent. As one component of our advocacy, SIFMA worked closely with U.S. representatives Bob Dold (R-IL) and Gwen Moore (D-WI) on a bill (H.R. 2827) that would clarify provisions of Dodd-Frank that address regulation of municipal advisors. The bill would create a bright-line test for determining who is a municipal advisor based on engagement for compensation to provide advisory services. The bill is especially important in its distinction between advisor and dealer regulation. Under the legislation, when a dealer is serving as underwriter, they would fall under broker-dealer rules. When they are serving as a FA, they would be under municipal advisor rules.

The House Financial Services Committee approved the measure with unanimous bipartisan support. The full House of Representatives passed the bill by voice vote without objection. While the House acted on the bill too late in the session for the Senate to seriously consider the legislation, Sen. Roger Wicker (R-MS) introduced a Senate companion bill (S. 3620). Assuming the bill is not enacted before the end of the current Congress, it is likely to be reintroduced in 2013. In addition, there are strong indications that the SEC has taken the legislative effort on municipal advisor regulation seriously, and it is likely that the legislation will influence the SEC's final Municipal Advisors rule.

INVOL

VEMENT

"The ability to meet with your peers and exchange ideas is invaluable."

BERNARD B. BEAL, CHIEF EXECUTIVE OFFICER, M.R. BEAL & COMPANY
TREASURER, SIFMA BOARD OF DIRECTORS

INVOLVEMENT

The lifeblood of our organization is our membership. Though our committee structure SIFMA members, leading industry experts collaborate to develop relevant, trustworthy, and up-to-date information and tools for key audiences including, regulators, investors and the media. The standard of excellence our members embrace is integral to the restoration of public trust in our industry.

SIFMA members, leading industry experts representing firms of all sizes and from all regions, come together to determine best practice and point of view on the most pressing challenges and issues facing the financial industry today. Members receive not only all the expected benefits of a trade association, but a much deeper, content-rich environment that facilitates the exchange of news and ideas in a way that only SIFMA provides. When critical industry developments occur, SIFMA quickly facilitates comprehensive understanding and impact analysis.

In essence, SIFMA serves two communities: our members directly, and through those members, the public at large that encompasses all facets of the American economy.

SIFMA IN THE COMMUNITY

SIFMA FOUNDATION

www.sifma.org/foundation

The SIFMA Foundation strengthens economic opportunity for individuals of all backgrounds by providing financial education programs and tools that increase awareness of the benefits of the global marketplace.

A 501(c)3 educational organization, the SIFMA Foundation supports 4th through 12th grade teachers with best-in-class educational programs; promotes best practices and thought leadership through key partnerships; and provides essential tools to help individuals

Shiqira Poulson,
New Jersey Regional winner of the SIFMA Foundation Stock Market Game Program

Joshua Zirkiyev,
Winner of the SIFMA Foundation InvestWrite
National Essay Competition

make sound financial decisions. Programs include:

The Stock Market GameTM – Since 1977, The Stock Market Game has reached 13 million students around the globe, with nearly 600,000 4th to 12th graders taking part each year. This online simulation of global capital markets helps them to prepare for financially independent lives. Stock Market Game students can also participate in InvestWrite®, a national essay competition based on a long- term saving and investing scenario. Some 20,000 student essays are evaluated annually.

The Capitol Hill ChallengeTM matches Members of Congress with schools participating in the Stock Market Game. Winners receive a paid trip to Washington, DC to meet their Member of Congress, tour financial landmarks, and learn first-hand about financial policy making.

SIFMA GIVES

www.sifma.org/gives

Through SIFMA Gives, SIFMA and our member firms have committed to aid a full recovery in the Hurricane Sandy disaster zone. Our SIFMA Societies and SIFMA Foundation joined together with New Visions for Public Schools to provide sustained support for local families and schools hit hardest by the storm. They may not be in the headlines every day, but the victims of this storm are still in need of our assistance: to volunteer or make a donation, visit www.sifma.org/gives today.

PROFESSIONAL DEVELOPMENT

SECURITIES INDUSTRY INSTITUTE® *www.sifma.org/sii*

This three-consecutive-year certificate program is held each March at the University of Pennsylvania's The Wharton School. It is the premiere executive education program for the securities industry. Now in its 62nd year, more than 70 firms send their high-potential talent for education, fostering industry and investment knowledge as well as leadership skills.

SIFMA SOCIETIES *www.sifma.org/societies*

Meet with your colleagues in SIFMA's specialized professional societies to share best practices, attend educational seminars and engage in peer-to-peer networking. By facilitating the exchange of information among specialized professionals in the financial services industry, SIFMA's Societies prepare members for market changes and emerging trends.

- Compliance and Legal Society
- Financial Management Society
- Internal Auditors Society
- Operations and Technology Society
  - Corporate Actions Section
  - Credit and Margin Section
  - Customer Account Transfer Section
  - Data Management Section
  - Securities Lending Section
  - Securities Operations Section
- Securities Industry Institute Society

Securities Industry Institute 2012

Elisse Walter, former Commissioner and current Chairman of the U.S. Securities & Exchange Commission (SEC) addresses the 2012 Municipal Bond Summit

CRITICAL INDUSTRY UPDATES

MEMBER BRIEFINGS *www.sifma.org/members*

Participate in members-only conference calls and webinars, and take part in analyzing breaking news from Capitol Hill and regulatory agencies that affects our industry. SIFMA convenes industry leaders to provide off-the-record insights and analysis on high-profile industry developments, tailored specifically to our members.

BUSINESS CONTINUITY PLANNING *www.sifma.org/bcp*

Through the Business Continuity Planning (BCP) Committee, SIFMA has a well-defined infrastructure for dealing with unpredictable events that can interrupt business and market functions, from cyber threats, to terrorist attacks, to the weather. Every quarter, they fulfill their responsibilities in a test scenario, so when a real disaster strikes, the industry is coordinated and ready to act. In response to Hurricane Sandy, SIFMA operated from its seat at NYC's Office of Emergency Management to determine market closing and openings and serve as efficient liaison between industry participants, state government officials and industry regulators. The result? Members and investors who knew what to expect and when, minimal market disruptions, and zero controversy upon resumption of trading.

CONNECTING WITH SIFMA

SIFMA's impact on our industry is directly related to our members' involvement in our association. In addition to member-only briefings and specific-issue symposia, we have created several vehicles that encourage ongoing industry dialogue.

WEBSITES *www.sifma.org*
Follow financial regulatory reform, from Dodd-Frank to housing finance reform, issue by issue. Find authoritative proprietary research on the financial industry. Learn about industry basics and how a healthy financial system is the backbone of any economy. Delve into our Thought Leader Library to see research and analysis from across the industry.

SIFMA SMARTBRIEF *www.sifma.org/smartbrief*
Subscribe to SIFMA's suite of SmartBrief newsletters, a daily digest of the industry's critical news. Don't miss out on this simple, free subscription service that over ***93,000*** subscribers rely on every day.

- SIFMA SmartBrief
- GFMA SmartBrief
- SIFMA SmartBrief: Operations and Technology Edition

NEWSLETTERS *www.sifma.org/newsletters*
Access a complete suite of newsletters highlighting unfolding events in your market. SIFMA publishes market-specific and industry-wide newsletters that keep you up-to-date on activities in the financial markets and actions in our nation's Capitol impacting them. Hallmark publications include the SIFMA Dashboard and Washington Weekly.

RESEARCH *www.sifma.org/research*
Stay informed with SIFMA's reports and statistics on the financial markets and industry, including our flagship report "Research Quarterly."

TWITTER *www.twitter.com/sifma*
Follow @SIFMA on Twitter for breaking legislative and regulatory developments affecting our industry.

LINKEDIN *www.linkedin.com/company/sifma*
Connect with colleagues by joining SIFMA's groups on LinkedIn.

YOUTUBE *www.youtube.com/sifmatv*
See educational and informative videos about issues facing our industry on SIFMA's YouTube channel, SIFMAtv.

FACEBOOK *www.facebook.com/sifma*
Like us on Facebook for community news.

Ernest Smith, Vice President of Ameriprise Financial, Inc., attends SIFMA Tech 2012

COMMITTEE PARTICIPATION

SIFMA is a member-driven trade association that represents a broad spectrum of the financial markets.

SIFMA has nearly 100 standing committees; additional task forces and subcommittees are formed to address specific topical needs as they arise. Through these member forums, thousands of industry participants gather to share their views and ensure their collective voice is heard by governing entities throughout the world.

2012 SIFMA EVENTS

www.sifma.org/events

SIFMA events highlight the critical and necessary role of our industry while offering members access to industry best practices.

> *"The time and expense to send members of my management team to a SIFMA conference is an investment. The valuable insights and knowledge of the industry they gain directly impacts their ability to lead their businesses better."*
>
> **STEPHEN C. DAFFRON, GLOBAL HEAD, OPERATIONS, TECHNOLOGY AND DATA, MORGAN STANLEY**

Steve Daffron, Global Head of Operations, Technology and Data Morgan Stanley, addresses the 2012 Operations Conference and Exhibit

Gary Gensler, Chairman of the Commodity Futures Trading Commission (CFTC), at the 2012 SIFMA Annual Meeting

SIFMA ANNUAL MEETING 2012

Financial industry leaders, including Alan Greenspan, former Chairman of the Federal Reserve, SEC Chairman Mary Schapiro and CFTC Chairman Gary Gensler, gathered in New York City to discuss the outlook for 2013. From discussion of possible effects of the then upcoming election to the latest in regulatory reform implementation and the European debt crisis to insights into the looming fiscal cliff, it was the year's most comprehensive conference on issues affecting the financial industry and our economy as a whole.

"The SIFMA Annual Meeting is a must-attend for all participants in the capital markets. It is the one place that brings together leading policy makers and financial services executives from firms of all sizes from across the country, as well as financial media to discuss most important issues impacting our industry."

KENNETH E. BENTSEN, EXECUTIVE VICE PRESIDENT, PUBLIC POLICY AND ADVOCACY, SIFMA

SIFMA COMPLIANCE & LEGAL SOCIETY SEMINAR

The premier forum on compliance attracted 1,500 financial industry professionals to more than 60 panels and sessions. Topics included the Volcker Rule, swaps and OTC derivatives, handling regulatory investigations, and private client compliance issues.

> *"…what is the proper gatekeeping role, if any, for the trusted counselor to a business organization?"*
>
> **PREET BHARARA, U.S. ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK**

PRIVATE CLIENT CONFERENCE 2012

From client acquisition to the dynamics of small firm dual registration, it was covered at SIFMA's Private Client Conference, all with an eye to reinforcing client trust in today's market.

Speakers and panelists were drawn from a wide variety of global, regional, and small firms, while attendees ranged from senior managers in private client groups to wealth management specialists, marketing specialists, and individual financial advisors and investment consultants.

> *"We need to stay focused on the fundamental principle of our business – earning the trust and confidence of those we serve."*
>
> **RANDY SNOOK, EXECUTIVE VICE PRESIDENT, BUSINESS POLICIES AND PRACTICES, SIFMA**

OPERATIONS CONFERENCE AND EXHIBIT 2012

As regulations are implemented, how will operations be affected? That was one of the key topics under discussion at the Operations Conference and Exhibit 2012.

Top regulators such as Cyrus Amir-Mokri, Department of Treasury, and Grace Vogel, FINRA, were joined by industry experts including William Rutledge, Promontory Financial Group and Robert L.D. Colby, Davis Polk, offered insights on market infrastructure changes, managing risk, improving processing efficiencies and other critical operational issues facing the industry.

> *"The OFR [Office of Financial Research] has the explicit mission to promote and develop standards to achieve quality data that firms can rely on."*
>
> **CYRUS AMIR-MOKRI, ASSISTANT SECRETARY FOR FINANCIAL INSTITUTIONS, DEPARTMENT OF TREASURY**

G. Donald Steel, President & CEO of Planned Investment Co., Inc., joins a panel discussion at the 2012 Private Client Conference

SIFMA TECH LEADERS FORUM AND EXPO

Tech Leaders Forum participants discovered cutting edge technology solutions with live product demonstrations from leading providers, while the Tech Expo provided SIFMA member firms unlimited complimentary access to more than 140 exhibitors.

More than 70 senior regulators and industry experts participated in 29 educational sessions on the foremost issues facing financial technologists including cyber security, social media, cloud computing, risk management, compliance challenges and much more.

"…an LEI is feasible, and the sooner we apply it, the better."

SCOTT D. O'MALIA, COMMISSIONER, U.S. COMMODITY FUTURES TRADING COMMISSION (CFTC)

"To give hedgers and investors confidence in markets, our regulations have to adapt to markets that are increasingly moving from man to machine."

GARY GENSLER, CHAIRMAN, U.S. COMMODITY FUTURES TRADING COMMISSION (CFTC)

SOCIAL MEDIA SEMINAR

To help broker-dealers and asset managers refine their business and marketing practices, CBS Money Watch Editor-at-large Jill Schlesinger, among others, provided an overview of the valuable opportunity social media presents to the financial industry.

> *"92% of Americans use multiple platforms to get their daily news… By 2014, 164.9 million people will be regular users of social networks."*
>
> **JILL SCHLESINGER, CF CFP, EDITOR-AT-LARGE, CBS MONEYWATCH**

Participants explore opportunities and challenges in social media for broker-dealers and financial advisors at SIFMA's 2012 Social Media Seminar.

At the end of the day, trust in the industry is going to be a reflection of success in the overall economy.

— JIM ROSENTHAL, CHIEF OPERATING OFFICER, MORGAN STANLEY,
CHAIR ELECT, SIFMA BOARD OF DIRECTORS

FINANCIAL STATEMENT

SIFMA's fiscal year ends October 31, 2012. These figures are unaudited.

INCOME STATEMENT

(AMOUNTS IN $000)	2012 ACTUAL (UNAUDITED)	2011 ACTUAL	VARIANCE AMOUNT	%
DUES AND OTHER MISCELLANEOUS REVENUE	47,337	51,355	(4,018)	-7.8
REVENUE FROM RESERVE BALANCE	6,511	9,107	(2,596)	-28.5
NET REVENUE FROM CONFERENCES AND EVENTS	6,345	4,526	1,819	40.2
TOTAL REVENUE	**60,193**	**64,988**	**(4,795)**	**-7.4**
OPERATING EXPENSE	(59,047)	(62,237)	3,190	-5.1
OPERATING INCOME BEFORE APPRECIATION ON INVESTMENTS	**1,146**	**2,751**	**(1,605)**	**-58.3**
APPRECIATION OF INVESTMENTS	2,639	855	1,784	208.6
NET (LOSS)	**3,785**	**3,606**	**179**	**5.0**

Note: Included in the revenue section is support from SIFMA's reserve for the funding of extraordinary professional fee costs related to Dodd Frank regulatory reform.

SIFMA'S UPCOMING EVENTS

FEBRUARY 26 - 27

Anti-Money Laundering & Financial Crimes Conference & Workshops

NEW YORK MARRIOTT MARQUIS | NEW YORK , NY

FEBRUARY 28

Social Media Seminar

WELLS FARGO OFFICE | SAN FRANCISCO, CA

FEBRUARY 28

GFMA: The Future of Global Financial Benchmarks

SIFMA CONFERENCE CENTER | NEW YORK , NY
& THOMSON REUTERS | LONDON, UK

MARCH 3 - 8

Securities Industry Institute®

THE WHARTON SCHOOL | PHILADELPHIA, PA

MARCH 5 - 6

Insurance- & Risk-Linked Securities Conference

GRAND HYATT | NEW YORK , NY

MARCH 17 - 20

Compliance & Legal Annual Seminar

JW MARRIOTT DESERT RIDGE | PHOENIX, AZ

APRIL 24 - 25

Private Client Conference

PALMER HOUSE HILTON | CHICAGO, IL

APRIL 28 - MAY 1

Operations Conference & Exhibit

BOCA RATON RESORT & CLUB | BOCA RATON, FL

JUNE 5 - 6

Financial Management Society/ Internal Auditors Society Joint Regional Conference

HYATT CHICAGO MAGNIFICENT MILE | CHICAGO, IL

JUNE 18 - 19

SIFMA Tech

HILTON NEW YORK | NEW YORK , NY

NOVEMBER 12

SIFMA Annual Meeting

NEW YORK MARRIOTT MARQUIS | NEW YORK , NY

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