

## **FINRA Issues Regulatory Notice on GASB Accounting Support Fee**

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The Financial Industry Regulatory Authority announced that it will collect a total of \$8,309,000 in 2017 from its member firms as part of the Government Accounting Standards Board (GASB) Accounting Support Fee. FINRA will collect \$2,077,250 each calendar quarter beginning in April 2017 from its member firms that report trades to the Municipal Securities Rulemaking Board (MSRB). Each member firm's fee assessment is based on that firm's portion of the total par value of municipal securities transactions reported by all FINRA member firms to the MSRB in the previous quarter.

Members with a quarterly assessment of less than \$25 are not charged a fee for that quarter, and amounts originally assessed to those firms are instead reallocated among the firms with an assessment of at least \$25. Additionally, FINRA provides firms with an estimated fee rate per \$1,000 par value as some firms choose to pass the GASB Accounting Support Fee onto customers engaged in municipal securities transactions. For 2017, FINRA has estimated that the GASB Annual Support Fee will be between \$ 0.0024 and \$ 0.0030 per \$1,000 par value. The notice reminds firms electing to pass along the fee that they must ensure such fees are properly disclosed.

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