

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 77-48

April 20, 1977

FILING REQUIREMENTS FOR MUNICIPAL SECURITIES DEALERS

Proposed Amendments to Regulations H and Y

Proposed New System of Records as Required by the Privacy Act of 1974

**TO ALL STATE MEMBER BANKS,
BANK HOLDING COMPANIES,
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:**

The Board of Governors of the Federal Reserve System has proposed for comment amendments to its Regulation H (Membership of State Banking Institutions in the Federal Reserve System) and Regulation Y (Bank Holding Companies) to require State member banks and bank holding companies that are municipal securities dealers to file with the Board of Governors information about persons associated with those dealers as municipal securities principals and municipal securities representatives.

In connection with these proposed amendments, the Board of Governors has also issued for comment a proposed new system of records pursuant to the Privacy Act of 1974.

Printed on the following pages are excerpts from the FEDERAL REGISTER of March 30, 1977, containing texts of the proposed amendments to Regulations H and Y and proposed forms and related instructions to be used in complying with the filing requirements discussed in the amendments. Also included are the text of the Board's notice regarding the new system of records proposed in connection with the amendments to Regulations H and Y, as required by the Privacy Act of 1974, and the text of another notice, issued pursuant to the Privacy Act of 1974, regarding information provided in compliance with the filing requirements discussed in these amendments.

Comments should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, to be received not later than May 2, 1977.

Sincerely yours,
Robert H. Boykin
First Vice President

PRIVACY ACT NOTICE FOR FORM MSD-4

General

This information is provided pursuant to the Privacy Act of 1974 (5 U.S.C. §552a) to individuals completing MSD-4.

Authority

Sections 15B(c)(5), 17, and 23 of the Securities Exchange Act of 1934 (15 U.S.C. §§780-4(c)(5), 78q, and 78w) and section 11(a) of the Federal Reserve Act (12 U.S.C. §§248(a)).

Purpose

The Federal Reserve Board will review the information disclosed on Form MSD-4 for the purpose of determining compliance with the professional qualifications requirements for municipal securities principals and municipal securities representatives set forth in Municipal Securities Rulemaking Board rules.

Effects of Nondisclosure

Individuals who are or seek to be associated with municipal securities dealers as municipal securities principals or representatives are required to disclose the information necessary to complete Form MSD-4, except for social security number. Disclosure of social security numbers by those individuals is voluntary. Individuals who do not disclose the information necessary to complete Form MSD-4, other than social security number, may not be qualified for purposes of Municipal Securities Rulemaking Board Rule G-2, "Standards of Professional Qualification."

Routine Uses

The information disclosed on Federal Reserve Form MSD-4 may be used routinely as follows:

- a. To refer, where there is an indication of a violation or potential violation of law, whether civil, criminal, or regulatory in nature, to the appropriate governmental authority, whether Federal, State, local, or foreign, or self-regulatory organization.
- b. To refer, in the event of litigation, whether civil, criminal, or regulatory in nature, to the appropriate court, magistrate, or administrative law judge.
- c. To assist in any proceeding in which the Federal securities or banking laws are in issue or in which the Federal Reserve Board or a past or present member of its staff is a party or otherwise involved in an official capacity.
- d. To disclose to a Federal, State, local, or foreign governmental authority or a self-regulatory organization if necessary in order to obtain information relevant to a Federal Reserve Board inquiry concerning a person who is or seeks to be associated with a

municipal securities dealer for which the Board is the appropriate regulatory agency as a municipal securities principal or representative.

e. To respond to a request from a Federal, State, local, or foreign governmental authority or a self-regulatory organization for information in connection with the issuance of a license or other benefit to the extent that such information is relevant and necessary.

f. To disclose to a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the individual's request.

Extract From
FEDERAL REGISTER,
VOL. 42, NO. 61,
pp. 16815 - 16822
Wednesday, March 30, 1977

FEDERAL RESERVE SYSTEM

[12 CFR Parts 208, 225]

[Docket No. R-0090; Reg. H and Reg. Y]

STATE MEMBER BANKS AND BANK HOLDING COMPANIES AND CERTAIN OF THEIR SUBSIDIARIES, DEPARTMENTS, AND DIVISIONS WHICH ARE MUNICIPAL SECURITIES DEALERS

Proposed Rulemaking

The Board of Governors of the Federal Reserve System is proposing amendments to its Regulation H (12 CFR Part 208) and Regulation Y (12 CFR Part 225) to require State member banks and bank holding companies, and certain of their subsidiaries, departments, and divisions, as specified in section 3(a)(34)(A)(ii) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) (the "Act"), which are municipal securities dealers, as defined in section 3(a)(30) of the Act, to file with the Board information about persons who are associated with them as municipal securities principals or municipal securities representatives. The Board believes that these proposed requirements are necessary to facilitate compliance by those dealers with Municipal Securities Rulemaking Board ("MSRB") rules concerning the qualification of municipal securities principals and municipal securities representatives.

The Securities Acts Amendments of 1975 (Pub. L. 94-29) amended the Act to provide for the creation of the MSRB and delegated responsibility to it to formulate rules regulating the activities of municipal securities dealers. Under the Act, the MSRB does not have authority to enforce its rules. Rather, such authority is distributed between the Securities and Exchange Commission, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Board, which section 3(a)(34) of the Act designates as the appropriate regulatory agencies for various municipal securities dealers. Under section 3(a)(34)(A)(ii) of the Act, the Federal Reserve Board is the appropriate regulatory agency for a State member bank, a subsidiary or a department or a division thereof, a bank holding company, a subsidiary of a bank holding company which is a bank (other than a national bank or a bank operating under the Code of Law for the District of Columbia or a bank insured by the Federal Deposit Insurance Corporation which is not a member of the Federal Reserve System) or a subsidiary or a department or a division of such subsidiary, which is a municipal securities

dealer (hereinafter referred to as "State member bank and bank holding company municipal securities dealers").

One of the areas in which the Act directs the MSRB to promulgate rules is the qualification of persons associated with municipal securities dealers as municipal securities principals or municipal securities representatives as those positions are defined in MSRB Rule G-3. Paragraph (b) of MSRB Rule G-7, "Information Concerning Associated Persons," requires the disclosure of certain information about persons who are or seek to be associated with municipal securities dealers as municipal securities principals or municipal securities representatives. Generally, the information required to be disclosed relates to employment history and professional background including any disciplinary sanctions and any claimed bases for exemption from MSRB examination requirements.

Paragraph (b) of MSRB Rule G-7 provides that a "completed Form U-4 or similar form prescribed . . . in the case of a bank dealer, by the appropriate regulatory agency, containing the foregoing information, shall satisfy the requirements of this paragraph." The Board proposes to prescribe Form MSD-4¹ for purposes of paragraph (b) of MSRB Rule G-7 for State member bank and bank holding company municipal securities dealers and to require that each such municipal securities dealer file Form MSD-4 with the Board for each person associated with the dealer as a municipal securities principal or municipal securities representative. Form MSD-4 contains detailed instructions governing its preparation and use.

To maintain the accuracy of the information proposed to be filed on Form MSD-4, the Board further proposes to require that State member bank and bank holding company municipal securities dealers file with the Board copies of statements such dealers receive pursuant to paragraph (c) of MSRB Rule G-7 and proposed Form MSD-5¹ for municipal securities principals and municipal securities representatives whose association with such dealers terminates. Under paragraph (c) of MSRB Rule G-7 a person who is or seeks to be associated with a municipal securities dealer is required to furnish the dealer with a statement correcting information furnished under paragraph (b) of MSRB Rule G-7 to the extent that such information becomes materially inaccurate or incomplete. Proposed Form MSD-5 is a notification by a municipal securities dealer that a municipal securities principal's or a municipal securities representative's association with the dealer has terminated and the reasons for such termination.

¹ A copy of Form MSD-4 and a copy of Form MSD-5 are published in FR Doc. 77-9356, appearing elsewhere in this issue, and are filed as part of the original document. Copies are available on request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551, or to any Federal Reserve Bank.

The Federal Deposit Insurance Corporation and the Comptroller of the Currency are also proposing to require municipal securities dealers for which they are the appropriate regulatory agency to file with them Form MSD-4s, MSRB Rule G-7(c) statements, and Form MSD-5s. The three federal bank regulatory agencies plan to forward the Form MSD-4s, MSRB Rule G-7(c) statements, and Form MSD-5s that they receive to the National Association of Securities Dealers (the "NASD") for computer processing. For many years the NASD has maintained data on personnel in the securities industry similar to the information to be disclosed about municipal securities principals and municipal securities representatives. It is expected that disciplinary and qualification data disclosed on Form MSD-4s, MSRB Rule G-7(c) statements, and Form MSD-5s will be interfaced with the securities personnel data bank already maintained by the NASD.

Under such a system, the Board would have access to disciplinary qualification, and employment information on individuals who have moved between banking institutions or between banking institutions and general securities firms or non-bank municipal securities firms. Access to such information would assist the Board in determining if a person is qualified to act as a municipal securities principal or municipal securities representative. The Board would undertake to provide a municipal securities dealer for which it is the appropriate regulatory agency with any disqualifying information it obtains from the NASD data bank about a person who is or seeks to be associated with such a dealer as a municipal securities principal or municipal securities representative.

As proposed, the filing of Form MSD-4s, MSRB Rule G-7(c) statements, and Form MSD-5s with the Board would constitute "reports," "applications," or "documents" within the meaning of section 32(a) of the Act and would constitute filings with the Securities and Exchange Commission for purposes of section 17(c)(1) of the Act. Section 17(c)(1) of the Act requires every municipal securities dealer which files an application, notice, report, or document with the Board to file a copy of such application, notice, report, or document with the Securities and Exchange Commission. The Securities and Exchange Commission and the Board have developed procedures pursuant to which the Board will transmit a copy of any application, notice, report, or document filed with the Board to the Securities and Exchange Commission.

The filing requirements proposed herein would create a system of records which may be subject to the Privacy Act of 1974 (5 U.S.C. 552a). In accordance with the requirements of the Privacy Act, the Board is publishing for comment, concurrently with this notice of proposed rulemaking, a separate FEDERAL REGISTER notice describing the system of records and the Board's routine uses of the information which would be contained in the system.

It is anticipated that the effective date of the requirements proposed herein will be September 12, 1977. MSRB Rule G-7 is scheduled to become effective September 1, 1977.

PART 208—MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

1. Pursuant to sections 15B(c) (5), 17, and 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(c)(5), 78q, and 78w) and section 11(a) of the Federal Reserve Act (12 U.S.C. 248(a)), the Board proposes to amend Regulation H (12 CFR Part 208) by adding a paragraph (h) to § 208.8 as set forth below:

§ 208.8 Banking practices.

(h) *State member banks, and subsidiaries, departments, and divisions thereof, which are municipal securities dealers.*

(1) For purposes of this paragraph, the terms herein have the meanings given them in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) and the rules of the Municipal Securities Rulemaking Board. The term Act shall mean the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) and the rules of the Municipal Securities Rulemaking Board. The term Act shall mean the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

(2) On and after _____, a State member bank of the Federal Reserve System, or a subsidiary or a department or a division thereof, which is a municipal securities dealer shall not permit a person to be associated with it as a municipal securities principal or municipal securities representative unless it has filed with the Board an original and two copies of Form MSD-4, "Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Dealer," completed in accordance with the instructions contained therein, for that person. Form MSD-4 is prescribed by the Board for purposes of paragraph (b) of Municipal Securities Rulemaking Board Rule G-7, "Information Concerning Associated Persons."

(3) Whenever a municipal securities dealer receives a statement pursuant to paragraph (c) of Municipal Securities Rulemaking Board Rule G-7, "Information Concerning Associated Persons," from a person for whom it has filed a Form MSD-4 with the Board pursuant to subparagraph (2) of this paragraph, such dealer shall, within ten days thereafter, file three copies of that statement with the Board accompanied by an original and two copies of a transmittal letter which includes the name of the dealer and a reference to the material transmitted identifying the person involved and is signed by a municipal securities principal associated with the dealer.

(4) Within thirty days after the termination of the association of a municipal securities principal or municipal securities representative with a municipal securities dealer which has filed a Form MSD-4 with the Board for that person pursuant to subparagraph (2) of this

paragraph, such dealer shall file an original and two copies of a notification of termination with the Board on Form MSD-5, "Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Dealer," completed in accordance with the instructions contained therein.

(5) A municipal securities dealer which files a Form MSD-4, Form MSD-5, or statement with the Board under this paragraph shall retain a copy of each such Form MSD-4, Form MSD-5, or statement.

(6) The date that the Board receives a Form MSD-4, Form MSD-5, or statement filed with the Board under this paragraph shall be the date of filing. Such a Form MSD-4, Form MSD-5, or statement which is not prepared and executed in accordance with the applicable requirements may be returned as unacceptable for filing. Acceptance for filing shall not constitute any finding that a Form MSD-4, Form MSD-5 or statement has been completed in accordance with the applicable requirements or that any information contained therein is true, current, complete, or not misleading. Every Form MSD-4, Form MSD-5, or statement filed with the Board under this paragraph shall constitute a filing with the Securities and Exchange Commission for purposes of section 17(c)(1) of the Act (15 U.S.C. 78q(c)(1)) and a "report," "application," or "document" within the meaning of section 32(a) of the Act (15 U.S.C. 78ff(a)).

PART 225—BANK HOLDING COMPANIES

2. Pursuant to sections 15B(c) (5), 17, and 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(c)(5), 78q, and 78w), the Board proposes to amend its Regulation Y (12 CFR 225) by adding a paragraph (e) to § 225.5 as set forth below:

§ 225.5 Administration.

(e) *Bank holding companies, certain of their subsidiaries, and subsidiaries, departments or divisions of such subsidiaries, which are municipal securities dealers.* (1) For purposes of this paragraph, the terms herein have the meanings given them in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) and the rules of the Municipal Securities Rulemaking Board. The term Act shall mean the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

(2) On and after _____, a bank holding company, or a subsidiary of a bank holding company which is a bank (other than a national bank or a bank operating under the Code of Law for the District of Columbia or a bank insured by the Federal Deposit Insurance Corporation), or a subsidiary or a department or a division of such a subsidiary, which is a municipal securities dealer shall not permit a person to be associated with it as a municipal securities principal or municipal securities repre-

sentative unless it has filed with the Board an original and two copies of Form MSD-4, "Uniform Application for Municipal Securities Principal or Municipal Securities Representatives Associated with a Bank Dealer," completed in accordance with the instructions contained therein, for that person. Form MSD-4 is prescribed by the Board for purposes of paragraph (b) of Municipal Securities Rulemaking Board Rule G-7, "Information Concerning Associated Persons."

(3) Whenever a municipal securities dealer receives a statement pursuant to paragraph (c) of Municipal Securities Rulemaking Board Rule G-7, "Information Concerning Associated Persons," from a person for whom it has filed a Form MSD-4 with the Board pursuant to subparagraph (2) of this paragraph, such dealer shall, within ten days thereafter, file three copies of that statement with the Board accompanied by an original and two copies of a transmittal letter which includes the name of the dealer and a reference to the material transmitted identifying the person involved and is signed by a municipal securities principal associated with the dealer.

(4) Within thirty days after the termination of the association of a municipal securities principal or municipal securities representative with a municipal securities dealer which has filed a Form MSD-4 with the Board for that person pursuant to subparagraph (2) of this paragraph, such dealer shall file an original and two copies of a notification of termination with the Board on Form MSD-5, "Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Dealer," completed in accordance with the instructions contained therein.

(5) A municipal securities dealer which files a Form MSD-4, Form MSD-5, or statement with the Board under this paragraph shall retain a copy of each such Form MSD-4, Form MSD-5, or statement.

(6) The date that the Board receives a Form MSD-4, Form MSD-5, or statement filed with the Board under this paragraph shall be the date of filing. Such a Form MSD-4, Form MSD-5, or statement which is not prepared and executed in accordance with the applicable requirements may be returned as unacceptable for filing. Acceptance for filing shall not constitute any finding that a Form MSD-4, Form MSD-5, or statement has been completed in accordance with the applicable requirements or that any information contained therein is true, current, complete, or not misleading. Every Form MSD-4, Form MSD-5, or statement filed with the Board under this paragraph shall constitute a filing with the Securities and Exchange Commission for purposes of section 17(c)(1) of the Act (15 U.S.C. 78q(c)(1)) and a "report," "application," or "document" within the meaning of section 32(a) of the Act (15 U.S.C. 78ff(a)).

To aid the Board in its consideration of these matters, interested persons are

invited to submit relevant data, views, comments, or arguments on or before May 2, 1977, to the Secretary of the Board, Board of Governors of the Federal Reserve System, 20th and Constitution NW., Washington, D.C. 20551. All material submitted should be in writing and should contain the docket number R-0090. All written documents will be made available for public inspection during the regular hours of the Office of the Secretary at the above address.

This notice is published pursuant to section 553(b) of Title 5 of the United States Code and § 262.2(a) of the Board's rules of procedure (12 CFR 262.2(a)).

By order of the Board of Governors, March 11, 1977.

THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.77-9359 Filed 3-29-77;8:45 am]

INSTRUCTIONS FOR COMPLETING AND FILING FORM MSD-4

GENERAL INSTRUCTIONS

1. Form MSD-4 is to be used by bank and bank holding company municipal securities dealers and persons who are or seek to be associated with such dealers as municipal securities principals or municipal securities representatives to comply with Municipal Securities Rulemaking Board Rule G-7, "Information Concerning Associated Persons," and rules and regulations of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation which require the filing of Form MSD-4.

A person who is or seeks to be associated as a municipal securities principal or municipal securities representative is referred to in the instructions and in Form MSD-4 as an applicant.

2. Bank and bank holding company municipal securities dealers are required to file Form MSD-4 with the appropriate regulatory agency as set forth below:

a. A municipal securities dealer which is a State member bank of the Federal Reserve System, a subsidiary or department or division of any such bank, a bank holding company, a subsidiary of a bank holding company which is a bank (other than (i) a national bank or a bank operating under the Code of Law for the District of Columbia or (ii) a bank insured by the Federal Deposit Insurance Corporation which is not a member of the Federal Reserve System) or a subsidiary or a department or division of such subsidiary is required to file with the Board of Governors of the Federal Reserve System.

b. A municipal securities dealer which is a bank insured by the Federal Deposit Insurance Corporation (other than a bank which is a member of the Federal Reserve System) or a subsidiary or department or division of any such bank is required to file with the Federal Deposit Insurance Corporation.

c. A municipal securities dealer which is a national bank or bank operating under the Code of Law for the District of Columbia or a subsidiary or a department or division of any such bank is required to file with the Comptroller of the Currency.

3. Copies of Form MSD-4 may be obtained from the agencies listed in Instruction 2.

4. An original and two copies of Form MSD-4 and any attachments are to be filed with the appropriate regulatory agency listed in Instruction 2. Municipal securities dealers filing Form MSD-4 shall retain an exact copy for their records.

5. If more space is needed to complete an answer, an appropriate designation shall be entered in the answer space provided, and one or more attachment sheets shall be used to complete the response. All attachments shall be submitted in the same format as the items to which response is made and should be typed on white 8½ by 11 inch paper. Answers to more than one question may appear on an attachment sheet if the questions are clearly identified. Attachments should be paginated and the name of both the applicant and the municipal securities dealer should appear on every attachment sheet.

6. Form MSD-4 and any attachments may be duplicated by any method which produces legible copies of type size identical to that of the Form MSD-4 on white 8½ by 11 inch paper.

7. Form MSD-4 shall be signed on page one by a municipal securities principal of the employing bank or bank holding company municipal securities dealer and on page

three by the applicant. Each copy submitted shall be manually signed.

8. All items on Form MSD-4 are to be completed, except that disclosure of social security number is not mandatory. The date on which the Form MSD-4 is received by the appropriate regulatory agency shall be the date of filing. A Form MSD-4 which is not prepared and executed in accordance with the applicable requirements may be returned as unacceptable for filing. Acceptance for filing shall not constitute any finding that a Form MSD-4 has been completed in accordance with those requirements or that any information contained therein is true, current, complete, or not misleading.

9. Section 17(c)(1) of the Securities Exchange Act of 1934 requires every municipal securities dealer which files any application, notice, report, or document with the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation to file a copy of such application, notice, report, or document with the Securities and Exchange Commission. The Securities and Exchange Commission and the federal bank regulatory agencies have developed procedures pursuant to which the federal bank agencies will transmit a copy of any application, notice, report, or document filed with them by a municipal securities dealer to the Securities and Exchange Commission. Accordingly, when this form is filed with the appropriate regulatory agency as set forth in Instruction 2, it shall be deemed to have been filed with the Securities and Exchange Commission.

INSTRUCTIONS TO SPECIFIC ITEMS ON FORM MSD-4

10. Items 2 through 10 are to be completed by the municipal securities dealer employing or proposing to employ the applicant named in item 1. All other items are to be completed by the applicant.

11. Items 2, 3, and 5: Give the information requested with respect to the registered bank holding company municipal securities dealer, or bank municipal securities dealer which may be either a bank or a separately identifiable department or division of a bank.

12. Item 3: Give the Securities and Exchange Commission registration number of the bank or bank holding company municipal securities dealer.

13. Item 6: Give the address of the office of the municipal securities dealer in which the applicant is or will be employed.

14. Item 7: Indicate the appropriate regulatory agency as set forth in Instruction 2.

15. Item 8: Municipal Securities Rulemaking Board Rule G-3, "Classification of Principals and Representatives; Numerical Requirements; Testing", provides a description of the functions performed by a municipal securities principal or municipal securities representative.

16. Item 10: This item need not be completed if the applicant was employed by the bank dealer named in Item 2 on December 3, 1976, and continuously thereafter as either a municipal securities principal or municipal securities representative.

17. Item 19: All time periods must be accounted for.

18. Item 28: (a) Although this item relates only to convictions during the past ten years, it should be noted that section 19 of the Federal Deposit Insurance Act (12 U.S.C. 1829) prohibits any insured bank from employing, except with the written consent of the Federal Deposit Insurance Corporation any person who has ever been convicted of a criminal offense involving dishonesty or breach of trust. (b) Paragraph (iv) of this item relates only to convictions within the past ten years under sections 152, 1341, 1342, or 1343 of Title 18 or Chapters 25 or 47 of Title 28, United States Code.

PERSONAL HISTORY

11. _____ 12.

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 Last Name First Middle Social Security Number
 (Completion is not mandatory)
13. _____ 14. _____
 Resident Street Address City State Zip
15. ____/____/____ 16. _____ 17. _____
 Date of Birth Place of Birth Any other name ever used or
 by which known

18. EDUCATION

The following is a statement of all educational institutions attended starting with high school:

Name and Address of Institution (Street, City, State, Zip Code)	From Mo. Yr.	TO Mo. Yr.	Did You Graduate?	Degree

19. EMPLOYMENT HISTORY

The following is a complete, consecutive statement of all my business connections for the past ten years starting with my current position:

NAME OF EMPLOYER, COMPLETE ADDRESS AND TYPE OF BUSINESS	FROM Mo. Yr.	TO Mo. Yr.	POSITION HELD	REASON FOR LEAVING	FULL OR PART TIME

20. RESIDENTIAL HISTORY

The following is a complete, consecutive statement of all my residential addresses for the past ten years starting with my current residential address:

ADDRESS (Street, City, State, Zip Code)	FROM Mo. Yr.	TO Mo. Yr.

21. A. Have you ever taken a qualification examination for municipal securities principals or municipal securities representatives or financial and operations principals prescribed by the Municipal Securities Rulemaking Board? If so, state below the type of examination and the approximate date taken.

Yes ___ No ___

 Type of Examination

 Approximate Date

 Type of Examination

 Approximate Date

- B. Have you ever been exempt from or received a waiver of the requirement to take and pass an examination of the nature specified in question 21A? If so, state below the type of examination, the basis for such exemption or waiver, and, in the case of a waiver, the approximate date.

Yes ___ No ___

 Type of Examination

 Basis for Exemption or Waiver

 Approximate Date

 Type of Examination

 Basis for Exemption or Waiver

 Approximate Date

22. Are you currently bonded?

Yes ___ No ___

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS YES, ATTACH COMPLETE DETAILS:

23. Have you ever been refused coverage under a fidelity bond or has any surety company paid out any funds on your coverage or cancelled such coverage?

Yes ___ No ___

24. Have you ever been denied membership, registration, license, permit, or certification by any federal or state securities or federal or state bank regulatory agency, any national securities exchange, registered securities association, or registered clearing agency? Yes ___ No ___
25. Has any disciplinary action ever been taken against you, or any sanction imposed upon you, including any finding that you were a cause of any disciplinary action or violated any law, rule or regulation or were an aider, abettor, or co-conspirator in any such violation, by any federal or state securities or federal or state bank regulatory agency, any national securities exchange, registered securities association, or registered clearing agency? Yes ___ No ___
26. While you were associated in any capacity with any broker, dealer or municipal securities dealer:
- A. was its registration denied, suspended or revoked? Yes ___ No ___
- B. was its membership in any national securities exchange, registered securities association, or registered clearing agency denied, suspended, or revoked, or was it expelled from any such organization? Yes ___ No ___
27. Has any permanent or temporary injunction (including a cease and desist order) ever been entered against you or against any broker, dealer, or municipal securities dealer with which you were associated in any capacity when such injunction was entered enjoining conduct as an investment adviser, underwriter, broker, dealer or municipal securities dealer or as an affiliated person of any investment company, bank or insurance company, or any conduct related to such activities or any transactions in any security? Yes ___ No ___
28. Have you been convicted within the past ten years of any felony or misdemeanor: (i) involving the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, or conspiracy to commit any such offense; (ii) arising out of the conduct of the business of a broker, dealer, municipal securities dealer, investment adviser, bank, insurance company, or fiduciary; (iii) involving larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities; (iv) involving crimes of concealment of assets, false oaths or claims or bribery in a bankruptcy proceeding, mail fraud, fraud by wire including telephone, telegraph, radio, or television, fraud or false statements? Yes ___ No ___

Date _____ Signature of Applicant _____

 ACKNOWLEDGMENT OF MSD-4 APPLICATION

29. Applicant Name _____
30. Bank Dealer Name _____
31. Bank Dealer Address _____

32. Attention: _____

 Receipt Stamp

WHEN THE FORM MSD-4 IS RECEIVED BY THE APPROPRIATE REGULATORY AGENCY, THIS ACKNOWLEDGMENT WILL BE STAMPED TO SHOW RECEIPT AND RETURNED TO THE PERSON NAMED IN ITEM 32. THE STAMPED ACKNOWLEDGMENT SHOULD BE RETAINED TO SUBSTANTIATE FILING.

THIS ACKNOWLEDGMENT OF FORM MSD-4 DOES NOT CONSTITUTE APPROVAL OF THE APPLICANT'S PROFESSIONAL QUALIFICATIONS NOR DOES IT ATTEST TO THE ACCURACY OF THE INFORMATION SUPPLIED.

INSTRUCTIONS FOR COMPLETING AND FILING
FORM MSD-5

1. Form MSD-5 is intended for use by bank and bank holding company municipal dealers in reporting the termination of a municipal securities principal's or municipal securities representative's association with such a dealer.
2. Bank and bank holding company municipal securities dealers are required to file Form MSD-5 with the appropriate regulatory agency as set forth below:
 - a. A municipal securities dealer which is a State member bank of the Federal Reserve System, or a subsidiary or department or division of any such bank, a bank holding company, a subsidiary of a bank holding company which is a bank (other than (1) a national bank or a bank operating under the Code of Law for the District of Columbia or (ii) a bank insured by the Federal Deposit Insurance Corporation which is not a member of the Federal Reserve System) or a subsidiary or a department or division of such subsidiary is required to file with the Board of Governors of the Federal Reserve System.
 - b. A municipal securities dealer which is a bank insured by the Federal Deposit Insurance Corporation (other than a bank which is a member of the Federal Reserve System) or a subsidiary or department or division of any such bank is required to file with the Federal Deposit Insurance Corporation.
 - c. A municipal securities dealer which is a national bank or bank operating under the Code of Law for the District of Columbia or a subsidiary or a department or division of any such bank is required to file with the Comptroller of the Currency.
3. Copies of Form MSD-5 may be obtained from the agencies listed in Instruction 2.
4. An original and two copies of Form MSD-5 and any attachments are to be filed with the appropriate regulatory agency listed in Instruction 2 within 30 days after termination. Municipal securities dealers filing Form MSD-5 shall retain an exact copy for their records.
5. If more space is needed to complete an answer, an appropriate designation shall be entered in the answer space provided, and

one or more attachment sheets shall be used to complete the response. All attachments shall be submitted in the same format as the items to which response is made and should be typed on white 8½ by 11 inch paper. Answers to more than one question may appear on an attachment sheet if the questions are clearly identified. Attachments should be paginated and the name of both the person terminated and the municipal securities dealer should appear on every attachment sheet.

6. Form MSD-5 and any attachments may be duplicated by any method which produces legible copies of type size identical to that of the Form MSD-5 on white 8½ by 11 inch paper.

7. Form MSD-5 shall be signed by a municipal securities principal of the employing bank or bank holding company municipal securities dealer.

All items on Form MSD-5 are to be completed, except that disclosure of social security number is not required if that information is unavailable. The date on which the Form MSD-5 is received by the appropriate regulatory agency shall be the date of filing. A Form MSD-5 which is not prepared and executed in accordance with the applicable requirements may be returned as unacceptable for filing. Acceptance for filing shall not constitute any finding that a Form MSD-5 has been completed in accordance with the applicable requirements or that any information contained therein is true, current, complete, or not misleading.

9. Section 17(c)(1) of the Securities Exchange Act of 1934 requires every municipal securities dealer which file any application, notice, report, or document with the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation to file a copy of such application, notice, report, or document with the Securities and Exchange Commission. The Securities and Exchange Commission and the federal bank regulatory agencies have developed procedures pursuant to which the federal bank agencies will transmit a copy of any application, notice, report, or document filed with them by a municipal securities dealer to the Securities and Exchange Commission. Accordingly, when this form is filed with the appropriate regulatory agency as set forth in Instruction 2, it shall be deemed to have been filed with the Securities and Exchange Commission.

FORM MSD-5

UNIFORM TERMINATION NOTICE
FOR MUNICIPAL SECURITIES PRINCIPAL OR MUNICIPAL SECURITIES
REPRESENTATIVE ASSOCIATED WITH A BANK DEALER

- 1. INDIVIDUAL'S NAME _____
 LAST FIRST MIDDLE (If none, so specify)
- 2. CAPACITY: _____ PRINCIPAL _____ REPRESENTATIVE
- 3. SOCIAL SECURITY NUMBER _____
- 4. BANK DEALER NAME AND REGISTRATION NUMBER _____
- 5. BANK DEALER MAIN ADDRESS _____
- 6. OFFICE OF EMPLOYMENT ADDRESS _____
- 7. DATE TERMINATED _____
- 8. REASON FOR TERMINATION - CHECK ONE:
 Voluntary _____ Deceased _____
 Permitted to resign _____ * Discharged _____ * Other _____ *

9. While employed by your bank, was the individual the subject of any investigation, proceeding or disciplinary action by any governmental agency or self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934) involving conduct set forth in Rules G-4 and G-5 of the Municipal Securities Rulemaking Board?

_____ *YES NO

*FURNISH FULL DETAILS ON ATTACHED SHEET.

Date	Type Name of Municipal Securities Principal	Signature of Municipal Securities Principal

PERSON TO CONTACT FOR FURTHER INFORMATION _____

ACCEPTANCE OF THIS FORM FOR FILING SHALL NOT CONSTITUTE ANY FINDING THAT THE INFORMATION SUBMITTED HEREIN IS TRUE, CURRENT, COMPLETE, OR NOT MISLEADING. INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT MAY CONSTITUTE FEDERAL CRIMINAL VIOLATIONS. (See 18 U.S.C. 1001 and 1005, and 15 U.S.C. 78ff.)

FORM MSD-5 ACKNOWLEDGMENT

Receipt Stamp

- 10. NAME OF PERSON TERMINATED _____
- 11. BANK DEALER NAME _____
- 12. BANK DEALER ADDRESS _____

- 13. ATTENTION _____

WHEN THE FORM MSD-5 IS RECEIVED BY THE APPROPRIATE REGULATORY AGENCY, THIS ACKNOWLEDGMENT WILL BE STAMPED TO SHOW RECEIPT AND RETURNED TO THE PERSON NAMED IN ITEM 13. THE STAMPED ACKNOWLEDGMENT SHOULD BE RETAINED TO SUBSTANTIATE FILING.