

<b>Category</b>	<b>Are not required to register</b>	<b>Must register</b>
Municipal advisors		Yes
Public officials	When acting within the scope of their official capacity	
Underwriters	If advisory activities involve the structure, timing and terms of a particular municipal securities issue	If they provide advice on investment strategies, provide advice on method of sale, and nearly a dozen additional activities identified by the SEC
Registered investment advisors	If advising on the investment of proceeds of municipal securities, investment of municipal escrow funds or municipal derivatives (preventing duplicate registration)	If they provide advice on the structure, timing and terms of an issuance of municipal securities or municipal derivatives (areas outside of investment advisor regulation)
Attorneys	When providing legal advice or traditional legal services with respect to issuing municipal securities or municipal financial products	When providing advice that is primarily financial in nature or when representing themselves as a “financial advisor” or “financial expert” on municipal advisory activities
Engineers	When providing engineering advice such as feasibility studies and cash flow analysis and similar activities related to engineering aspects of a project	When providing advice regarding municipal financial products or the issuance of municipal bonds, including structure, timing and terms