

EHLERS & ASSOCIATES, INC.

FORM MA-I

(Municipal Advisor Registration for Natural Persons)

Filed 04/06/26

Address 3060 CENTRE POINTE DRIVE
ROSEVILLE, MN, 55113
Telephone 651-697-8500
CIK 0001604197
Fiscal Year 06/30

Form MA-I Applicant's InformationFiler's CIK: 0001604197

Filer's CCC: _____

Submission Contact InformationName: Alyssa GlaserPhone: 651-697-8582Email Address: aglaser@ehlers-inc.com**Notification Information**

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Email Address: pziemann@ehlers-inc.com

Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

PART 1

This form must be completed by

Every *municipal advisory firm* applying for registration or registered as a *municipal advisor* on Form MA, to provide information regarding each *natural person* who is an *associated person* of the firm and engages in *municipal advisory activities* on the firm's behalf (for purposes of Form MA-I, the "individual"); andEvery *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.**WARNING**Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.Execution Pages: Before submitting this form, you must complete both the Execution Page and the Self-Certification Page.Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.Non-Resident Applicants: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.**Item 1 Identifying Information****A. The Individual**

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: LeeFirst Name: Na LeeMiddle Name: NMN

Suffix: _____

Individual CRD No.: (if any) _____

Social Security No.: _____

The Social Security Number will not be included in publicly available versions of this form.

B. *Municipal Advisory Firms Where the Individual Is Employed*

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in *municipal advisory activities* on behalf of a *municipal advisory firm*. See Glossary of Terms.

Is the individual employed at more than one *municipal advisory firm*?

YES NO

Enter the number of *municipal advisory firms* the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this Item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your *municipal advisor-related* activities, and skip to Item 1-B.1.)

Municipal Advisory Firm's CIK:

Full Legal Name of *municipal advisory firm* with which the individual is employed:

Ehlers & Associates, Inc.

Name under which *municipal advisor-related* business is primarily conducted, if different from above:

Date that the individual's most recent employment with this *municipal advisory firm* commenced (MM/DD/YYYY):

10-04-2021

Does the individual have an independent contractor relationship with the above-named firm?

YES NO

(1) *Municipal Advisory Firm's Registration Information:*

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the *municipal advisory firm* currently registered on Form MA as a *municipal advisor*? (Answer "Yes" if you have already filed Form MA and your application for registration on that form has been approved. Otherwise, answer "No.")

YES NO

SEC File No.:

867-00219

(2) Office

Enter the requested information for each office of the *municipal advisory firm* where the individual is or will be physically located, and each office from which the individual is or will be supervised:

The individual is or will be Located At Supervised From

Start Date:

10-04-2021

Street Address 1:

N21 W23350 RIDGEVIEW PARKWAY WEST, SUITE

Street Address 2:

City:

WAUKESHA

State/Country:

WI

Postal Code:

53188

Private Residence Check Box: Is the Office of Employment address a private residence?

YES NO

A private residential address will not be included in publicly available versions of this registration form.

The individual is or will be Located At Supervised From

Start Date:

10-04-2021

Street Address 1: 3006 BROADWAY STREET NE, SUITE 320
Street Address 2:
City: MINNEAPOLIS
State/Country: MN
Postal Code: 55413

Private Residence Check Box: Is the Office of Employment address a private residence? YES NO

A private residential address will not be included in publicly available versions of this registration form.

Item 2 Other Names

Enter the following information for all other names that the individual has used or is using, or by which the individual is known or has been known, other than the individual's legal name, since the age of 18.

This space should include, for example, nicknames, aliases, and names used before or after marriage.

Item 3 Residential History

Starting with the current address, enter the following information for all the individual's residential addresses for the past 5 years. Leave no gaps greater than three months between addresses. Report changes in an amendment to this form as they occur in the future. Private residential addresses will not be included in publicly available versions of this form.

Current Address

From:
To:
Street Address 1:
Street Address 2:
City:
State/Country:
Postal Code:

Item 4 Employment History

Provide complete employment history of the individual for the past 10 years. Include the *municipal advisory firm(s)* entered in Item 1-B. Enter the following information for each employer. Account for all time, leaving no gaps longer than three months. Include full- and part-time employment, self-employment, military service, and homemaking. Also include statuses such as unemployed, full-time education, extended travel, or other similar statuses. Such statuses should be entered in the space provided below for "Name of *Municipal Advisory Firm* or Company."

Current Employer

From: 10-2021
To:
Name of *Municipal Advisory Firm* or Company: EHLERS, INC.
City: WAUKESHA
State/Country: WI
Postal Code: 53188

Municipal Advisor-Related Business? YES NO

Investment-Related Business? YES NO

Position Held: FINANCIAL ANALYST

Prior to the Above

Prior employment history must be entered in reverse chronological order.

Prior Addresses

Prior Address Record	From	To	Name of <i>Municipal Advisory Firm</i> or Company	City	State/Country	Postal Code	Municipal Advisor-Related Business	Investment-Related Business	Position Held
#1	01-2021	09-2021	MILWAUKEE COUNTY	MILWAUKEE	WI	53233	No	No	ACCOUNTANT-CRIMINAL DIVISION
#2	02-2019	01-2021	BROWN COUNTY	GREEN BAY	WI	54305	No	No	ACCOUNTING TECHNICIAN - CHILD SUPPORT
#3	05-2018	01-2019	UNEMPLOYED	SHEBOYGAN	WI	53051	No	No	UNEMPLOYED
#4	09-2017	05-2018	UW-OSHKOSH-DEPARTMENT OF LANGUAGE AND LITERACY	OSHKOSH	WI	54901	No	No	STUDENT ASSISTANT
#5	08-2016	09-2017	UW-OSHKOSH-GRUENHAGEN CONFERENCE CENTER	OSHKOSH	WI	54901	No	No	DESK RECEPTIONIST/E AA ASSISTANT GUEST RESERVATION MANAGER
#6	04-2016	08-2016	UNEMPLOYED	SHEBOYGAN	WI	53051	No	No	UNEMPLOYED

Item 5 Other Business

Is the individual currently engaged in any other business either as a proprietor, partner, officer, director, *employee*, trustee, agent or otherwise?

YES NO

Item 6 Disclosure Information

IF THE ANSWER TO ANY OF THE QUESTIONS IN ITEMS 6A – 6J AND 6M IS "YES," PROVIDE DETAILS OF ALL EVENTS OR *PROCEEDINGS* ON THE APPROPRIATE DISCLOSURE REPORTING PAGES (DRPs).

One event or proceeding may result in the requirement to answer "Yes" to more than one question below.

Refer to the Glossary of Terms for definitions or descriptions of italicized terms.

CRIMINAL ACTION DISCLOSURE

*If the answer is "Yes" to any question below in Item 6A or 6B, complete a **Criminal Action DRP**.*

Item 6A.

(1) Has the individual ever:

(a) been convicted of any *felony*, or pled guilty or nolo contendere ("no contest") to any *charge* of a *felony* in a domestic, foreign, or military court?

YES NO

(b) been *charged* with any *felony*?

YES NO

(2) Based upon activities that occurred while the individual exercised *control* over it, has an organization ever:

(a) been convicted of any *felony* or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to any *charge* of a *felony*?

YES NO

(b) been *charged* with any *felony*?

YES NO

Item 6B.

(1) Has the individual ever:

(a) been convicted of any *misdemeanor* or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any *charge* of a *misdemeanor involving: municipal advisory activities* or a *municipal advisor-related* or *investment-related* business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

YES NO

(b) been *charged* with any *misdemeanor* of the kind described in 6B(1)(a)?

YES NO

(2) Based upon activities that occurred while the individual exercised *control* over it, has an organization ever:

(a) been convicted of any *misdemeanor* or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to any *charge* of a *misdemeanor* of the kind specified in 6B(1)(a)?

YES NO

(b) been *charged* with any *misdemeanor* of the kind specified in 6B(1)(a)?

YES NO

REGULATORY ACTION DISCLOSURE

If the answer is "Yes" to any question below in Items 6C-6G(1), complete a **Regulatory Action DRP**.

Item 6C.

Has the *SEC* or the *CFTC* ever:

(1) *found* the individual to have made a false statement or omission?

YES NO

(2) *found* the individual to have been *involved* in a violation of any *SEC* or *CFTC* regulation or statute?

YES NO

(3) *found* the individual to have been a cause of a denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* business or *investment-related* business to operate?

YES NO

(4) entered an *order* against the individual in connection with *municipal advisor-related* or *investment-related* activity?

YES NO

(5) imposed a civil money penalty on the individual, or *ordered* the individual to cease and desist from any activity?

YES NO

(6) *found* the individual to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the *Investment Advisers Act* of 1940, the Investment Company Act of 1940, the *Commodity Exchange Act*, or any rule or regulation under any of such Acts, or any of the rules of the *MSRB*, or *found* the individual to have been unable to comply with any provision of such Acts, rules or regulations?

YES NO

(7) *found* the individual to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any *person* of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the *Investment Advisers Act* of 1940, the Investment Company Act of 1940, the *Commodity Exchange Act*, or any rule or regulation under any of such Acts, or any of the rules of the *MSRB*?

YES NO

(8) *found* the individual to have failed reasonably to supervise

YES NO

another *person* subject to his or her supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the *Investment Advisers Act* of 1940, the Investment Company Act of 1940, the *Commodity Exchange Act*, or any rule or regulation under any of such Acts, or any of the rules of the *MSRB*?

Item 6D.

(1) Has any other *federal regulatory agency* or any *state regulatory agency* or *foreign financial regulatory authority* ever:

(a) *found* the individual to have made a false statement or omission or to have been dishonest, unfair or unethical? YES NO

(b) *found* the individual to have been *involved* in a violation of *municipal advisor-related* or *investment-related* regulation(s) or statute(s)? YES NO

(c) *found* the individual to have been a cause of a denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or *investment-related* business to operate? YES NO

(d) entered an *order* against the individual in connection with a *municipal advisor-related* or *investment-related* activity? YES NO

(e) denied, suspended, or revoked the individual's registration or license or otherwise, by *order*, prevented the individual from associating with a *municipal advisor-related* or *investment-related* business or restricted his or her activities? YES NO

(2) Has the individual ever been subject to any final *order* of a state securities commission (or any agency or office performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or any agency or office performing like functions), a *federal banking agency*, or the National Credit Union Administration, that:

(a) bars the individual from association with an entity regulated by such commission, authority, agency, or office, or from engaging in the business of securities, insurance, banking, savings association activities, or credit union activities; or YES NO

(b) is based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? YES NO

Item 6E.

Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* the individual to have made a false statement or omission? YES NO

(2) *found* the individual to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the *SEC*)? YES NO

(3) *found* the individual to have been a cause of a denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or *investment-related* business to operate? YES NO

(4) disciplined the individual by expelling or suspending him or her from membership, barring or suspending the individual's association with its members, or restricting the individual's YES NO

activities?

(5) *found* the individual to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the *Investment Advisers Act* of 1940, the Investment Company Act of 1940, the *Commodity Exchange Act*, or any rule or regulation under any of such Acts, or any of the rules of the *MSRB*, or *found* the individual to have been unable to comply with any provision of such Acts, rules or regulations?

YES NO

(6) *found* the individual to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any *person* of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the *Investment Advisers Act* of 1940, the Investment Company Act of 1940, the *Commodity Exchange Act*, or any rule or regulation under any of such Acts, or any of the rules of the *MSRB*?

YES NO

(7) *found* the individual to have failed reasonably to supervise another *person* subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the *Investment Advisers Act* of 1940, the Investment Company Act of 1940, the *Commodity Exchange Act*, or any rule or regulation under any of such Acts, or any of the rules of the *MSRB*?

YES NO

Item 6F.

Has the individual ever had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?

YES NO

Item 6G.

Has the individual been notified, in writing, that he or she is currently the subject of any:

(1) regulatory complaint or *proceeding* that could result in a "Yes" answer to any part of 6C, D or E?

YES NO

INVESTIGATION DISCLOSURE

If the answer is "Yes" to Item 6G(2) below, complete an **Investigation DRP**.

(2) *investigation* that could result in a "Yes" answer to any part of 6A, B, C, D or E? (If "Yes," complete the *Investigation Disclosure Reporting Page*.)

YES NO

CIVIL JUDICIAL ACTION DISCLOSURE

If the answer is "Yes" to any question below in Item 6H, complete a **Civil Judicial Action DRP**.

Item 6H.

(1) Has any domestic or foreign court ever:

(a) *enjoined* the individual in connection with any *municipal advisor-related* or *investment-related* activity?

YES NO

(b) *found* that the individual was *involved* in a violation of any *municipal advisor-related* or *investment-related* statute(s) or regulation(s)?

YES NO

(c) dismissed, pursuant to a settlement agreement, a *municipal advisor-related* or *investment-related* civil action brought against the individual by a domestic jurisdiction or *foreign financial regulatory authority*?

YES NO

(2) Is the individual named in any currently pending civil *proceeding* that could result in a "Yes" answer to any part of 6H(1)?

YES NO

CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DISCLOSURE

If the answer is "Yes" to any question below in Item 6I, complete a *Customer Complaint/Arbitration/Civil Litigation DRP*.

Item 6I.

(1) Has the individual ever been the subject of a *municipal advisor-related* or *investment-related*, customer-initiated (written or oral) complaint that alleged that he or she was *involved* in fraud, false statements, omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair or unethical practices, which:

(a) is still pending, or;

YES NO

(b) was settled?

YES NO

(2) Has the individual ever been the subject of a *municipal advisor-related* or *investment-related*, customer-initiated arbitration or civil litigation that alleged that he or she was *involved* in fraud, false statements, omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair or unethical practices, which:

(a) is still pending, or;

YES NO

(b) resulted in an arbitration award or civil judgment against the individual, regardless of amount, or;

YES NO

(c) was settled?

YES NO

TERMINATION DISCLOSURE

If the answer is "Yes" to any question below in Item 6J, complete a *Termination DRP*.

Item 6J.

Has the individual ever voluntarily *resigned*, been discharged or permitted to *resign* after allegations were made that accused him or her of:

(1) violating *municipal advisor-related* or *investment-related* statutes, regulations, rules, or industry standards of conduct?

YES NO

(2) fraud or the wrongful taking of property?

YES NO

(3) failure to supervise in connection with *municipal advisor-related* or *investment-related* statutes, regulations, rules or industry standards of conduct?

YES NO

FINANCIAL DISCLOSURE

Item 6K.

Within the past 10 years:

(1) has the individual made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?

YES NO

(2) based upon events that occurred while the individual exercised *control* over it, has an organization made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?

YES NO

(3) based upon events that occurred while the individual exercised *control* over it, has a broker or dealer been the subject of an involuntary bankruptcy petition, had a trustee appointed, or had a direct payment procedure initiated under the Securities Investor Protection Act?

YES NO

Item 6L.

Has a bonding company ever denied, paid out on, or revoked a bond

YES NO

for the individual?

JUDGMENT/LIEN DISCLOSURE

If the answer is "Yes" to any question below in Item 6M, complete a **Judgment/Lien DRP**.

Item 6M.

Are there currently any unsatisfied judgments or liens against the individual? YES NO

Item 7 Signature and Self-Certification

NOTE: In addition to completing Item 7, to the extent that the individual is a *non-resident*, a Form MA-NR completed and signed by the individual must be attached as an exhibit to this Form MA-I.

Complete Either Subpart A or Subpart B:

By typing a name in the signature field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

A. For *Municipal Advisory Firms* filing this form:

The *municipal advisory firm* has obtained and obtained written consent from the individual that service of any civil action brought by, or notice of any *proceeding* before, the *SEC* or any *self-regulatory organization* in connection with the individual's *municipal advisory activities* may be given by registered or certified mail to the individual's address given in Item 1.

I, the undersigned, sign this Form MA-I on behalf of, and with the authority of, the *municipal advisory firm* that is filing this form. The *municipal advisory firm* and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form MA-I, including exhibits and any other information submitted, are true and correct, and that I am signing this Form MA-I as a free and voluntary act.

Date: 04-06-2026

By (signature): Alyssa L. Glaser

Title: Director of Operations

B. For *Natural Person Municipal Advisors (Sole Proprietors)* filing this form:

The individual named below consents that service of any civil action brought by, or notice of any *proceeding* before, the *SEC* or any *self-regulatory organization* in connection with the individual's *municipal advisory activities* may be given by registered or certified mail to the individual's address given in Item 1.

I, the undersigned, certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form MA-I, including exhibits and any other information submitted, are true and correct, and that I am signing this Form MA-I Execution Page as a free and voluntary act.

Date: _____

Full Legal Name of *Municipal Advisor*:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: _____

First Name: _____

Middle Name: _____

Suffix: _____

Individual *CRD* No. (if any): _____

By (signature): _____

Warning: Intentional misstatements or omissions of fact constitute Federal criminal violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).12.

Additional notes

Identifier	Note
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Possible values:

- | | |
|-----|-------------|
| (1) | 1. 6A(1)(a) |
| | 2. 6A(1)(b) |
| | 3. 6A(2)(a) |
| | 4. 6A(2)(b) |

5. 6B(1)(a)
6. 6B(1)(b)
7. 6B(2)(a)
8. 6B(2)(b)

(2) Use a separate DRP for each event or *proceeding*. One event may result in more than one affirmative answer to Items **6A(1)(a), 6A(1)(b), 6A(2)(a), 6A(2)(b), 6B(1)(a), 6B(1)(b), 6B(2)(a), and/or 6B(2)(b)**. Use this DRP to report all *charges*, including multiple counts of the same *charge*, arising out of the same event and filed in one criminal action. Separate cases arising out of the same event, and unrelated criminal actions, must be reported on separate DRPs.

(3) Applicable court documents (*i.e.*, criminal complaint, information or indictment, as well as judgment of conviction or sentencing documents) must be attached as an exhibit if not previously submitted.

(4) Is an accurate and up-to-date DRP containing the information regarding the individual required by this DRP already on file (a) in the *IARD* or *CRD* system (with a Form ADV, BD, or U4), or (b) in the *SEC's* EDGAR system (with a Form MA or Form MA-I)?

(5) The filer may identify a DRP filed by the individual directly, or filed by another SEC-registrant about the individual as an associated person.

Possible values:

1. 6C(1)
2. 6C(2)
3. 6C(3)
4. 6C(4)
5. 6C(5)
6. 6C(6)
7. 6C(7)
8. 6C(8)
9. 6D(1)(a)
10. 6D(1)(b)
- (6) 11. 6D(1)(c)
12. 6D(1)(d)
13. 6D(2)(e)
14. 6D(2)(b)
15. 6E(1)
16. 6E(2)
17. 6E(3)
18. 6E(4)
19. 6E(5)
20. 6E(6)
21. 6E(7)
22. 6F
23. 6G(1)

(7) Use a separate DRP for each event or *proceeding*. One event may result in more than one affirmative answer to the above items. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

Possible values:

1. 6A (Criminal Action Disclosure - Felony)
 - (8) 2. 6B (Criminal Action Disclosure - Misdemeanor)
 3. 6C (Regulatory Action Disclosure - SEC or CFTC)
 4. 6D (Regulatory Action Disclosure - Other Federal, State, Foreign)
 5. 6E (Regulatory Action Disclosure - SRO)
-

(9) Complete this *Investigation* DRP only if you are answering "yes" to Item 6G(2), *i.e.*, that the individual has been notified, in writing, that he or she is currently the subject of an *investigation*. (If you answered "yes" to Item 6G(1), *i.e.*, that the individual has been notified in writing that he or she is currently the subject of a regulatory complaint or *proceeding*, complete the Regulatory Action DRP.) Use a separate *Investigation* DRP for each event or *investigation*. One event may result in more than one *investigation*. If an event gives rise to more than one authority *investigating* the individual, provide the details of each *investigation* on a separate DRP.

Possible values:

- (10) 1. 6J(1)
2. 6J(2)
3. 6J(3)
-

(11) One termination may result in more than one affirmative answer to the above items. Use only one Termination DRP to report details about the same termination. Use a separate Termination DRP for each termination reported.

(12) If multiple, unrelated events result in the same affirmative answer, details relating to each separate event must be provided on a separate Judgment/Lien DRP.

Possible values:

- (13) 1. 6H(1)(a)
2. 6H(1)(b)
3. 6H(1)(c)
4. 6H(2)
-

(14) Use a separate DRP for each event or *proceeding*. One event may result in more than one affirmative answer to Item 6H. Separate cases arising out of the same event, and unrelated civil judicial actions, must be reported on separate DRPs; if they are later consolidated into a single civil judicial action, the consolidated action can be reported on one DRP.
