Fall 2018

NAMA ANNUAL CONFERENCE NEWSLETTER

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

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Administrative Office

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Municipal Advisors
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Irvine, CA 92612
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www.municipaladvisors.org
Susan Gaffney, Executive Director
nama@municipaladvisors.org

PRESIDENT'S MESSAGE

On behalf of the NAMA Board, I want to thank all of you for joining us here in Providence for our 2018 annual conference. As you have seen in the program, we have a stellar lineup of speakers who will discuss a variety of municipal market and MA issues of interest to NAMA members.

It has been a privilege to serve as NAMA's president. We have evolved considerably over the past few years, and strengthened the association's financial and organizational positions. This has taken a lot of hard work from our committees and more importantly our Board of Directors. Their hard work and diligence has made a difference for our members, and our standing in the municipal market community.

NAMA continues to grow and increase offerings to its members. We have placed an increased focus on educational offerings and resources available to our members. This includes holding six – free to NAMA members – webinars a year, that are also available on demand. This June the second annual compliance roundtable in Philadelphia was a great success with nearly 30 MA firms coming together to discuss their compliance programs, and ways in which NAMA can develop additional resources to help members better understand and implement MSRB Rulemaking. You will find NAMA's resources on MSRB, SEC, and IRS rulemaking on our web site.

Some of the most significant work that I have been a part of relates to federal rulemaking and visiting policymakers in Washington to advocate on behalf of the association. We have submitted dozens of comment letters to the MSRB and SEC over the past two years, have worked with other industry groups on efforts where there is mutual interest, and have met with SEC officials, MSRB staff, and other policymakers on the importance of a fair and well-defined regulatory structure for MA professionals. Many of you have helped with these efforts, and it can not be said enough how vital it is to have our voices heard on the important matters that are developed by the MSRB and the SEC.

Mike Sudsina

I would be remiss if I did not mention our efforts to expand our presence in the social media realm. Members are encouraged to follow us on LinkedIn and Twitter, and partake in our new membership forums that will be part of our web site. We have built different communities for members to engage with each other on various topics, and believe this will be a key way to continue the important conversations that many of you have with each other here at conference.

Since its founding, NAMA's mission is to serve its members. Hearing from you and knowing what you want from the organization are key to our success. I hope that you will feel free to talk with me, other board members and staff about ways in which NAMA can continue to improve.

Thanks again for the spending your time and effort to join us in Providence. Enjoy the conference.

Mike Sudsina

ANNUAL NAMA MEMBERSHIP BUSINESS MEETING

October 4, 2018: Providence, RI

I.	Call to Order & Roll Call of Firm Representatives A. Call of Firm Representatives and Non-Firm Representatives B. Review Agenda	Mike Sudsina
II.	Approval of Minutes of 2017 NAMA Membership Business Meeting (copy in attendee packet)	Lindsay Wall
III.	Treasurer's Report	Christina Crowley
IV.	Announcement of the Ryan Bendzinski Young Leaders Award A. 2018 Recipient: Greg Van Wagnen	Maggie Burger
V.	Election of Board of Directors (copy in attendee packet)	Terri Heaton
VI.	Report of Appointment of Secretary and Treasurer by Board of Directors	Terri Heaton
VII.	Recognition of Service to NAMA A. Michael Harrigan B. Terri Heaton	Mike Sudsina
VIII.	Next NAMA Annual Meetings A. 2019: October 2-4 Chicago (Palmer House) B. 2020: West	Mike Sudsina
IX.	Other Business	
X.	Adjournment	

Additional information about NAMA's Board of Directors and the Board Member selection process, can be found in NAMA's By-Laws located on the web site, under ABOUT US.

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STAY IN TOUCH WITH NAMA

In addition to the twice monthly NAMA News, and periodic NAMA Alerts, NAMA is adding ways to encourage member engagement both with the association and with your peers.

NEW MEMBER FORUMS

NAMA will be launching new Community Forums later this month. These Forums will allow members to communicate with each other on a variety of topics including:

- Small MA Firms
- MA Firm Business Practices
- Muni Market Practices and Products
- Compliance
- Swaps
- General

If you have additional ideas for a Community Forum topic, please email **nama@municipaladvisors.org**.

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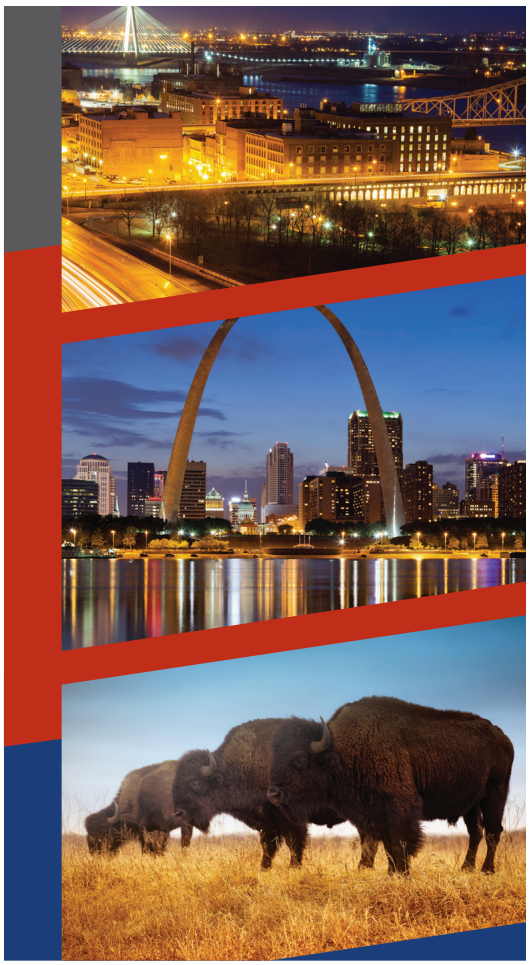

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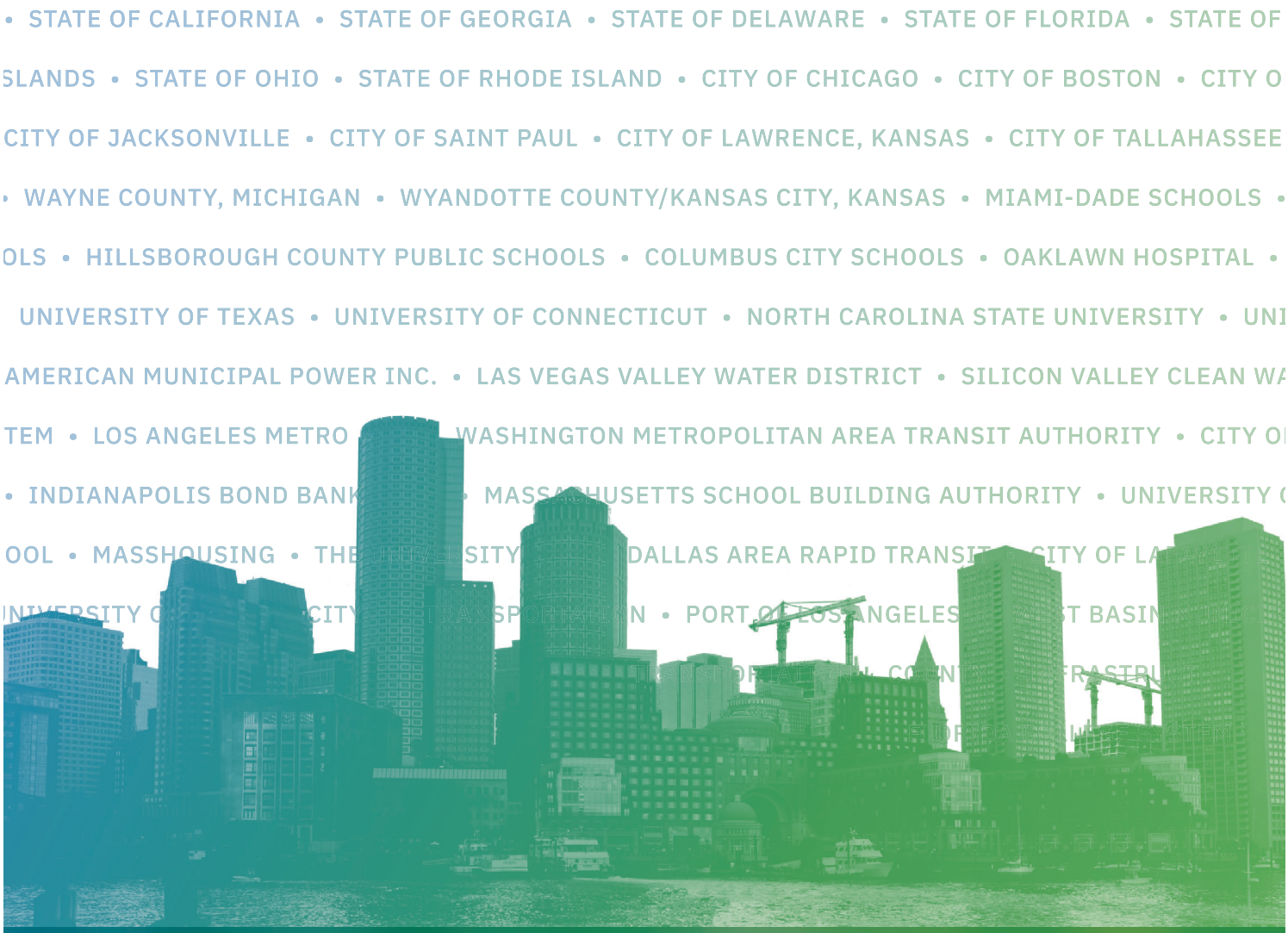

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CALL TO SERVE

NAMA members are encouraged to apply to serve on one of the association's committees. These include:

Budget and Finance Committee
Communications Committee
Conference Committee
Governance Committee
Membership Committee
Public Affairs Committee
Standards, Ethics and Education Committee

More information about NAMA's committees and a Call to Serve form can be found on NAMA's website.

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DID YOU KNOW

NAMA Has Numerous Compliance Resources Available to Members

MA Compliance Reminders: This one page document highlights all of the compliance requirements that must be done throughout the year.

Swap Advising: This document outlines various regulatory issues that MAs involved in swap advising should consider.

G-10/Client Complaints: This document provides an overview of ways MA firms may wish to approach their client complaint responsibilities.

G-32/Obtaining CUSIP Numbers: This resource walks through the basics of applying for CUSIP Numbers.

G-37/Political Contributions: In addition to a discussion about compliance considerations, a grid outlining the key points of the Rule are available.

G-42/Duties of MAs: This resource includes a model checklist that MA firms may wish to adapt to their own practice.

IRS Issue Price Rule Considerations: This resource outlines information that MAs should be aware of related to the 2017 IRS Issue Price Rule.

All can be found on the Regulatory Issues/NAMA Compliance Resources Webpage.

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Wednesday, October 3

5:30 p.m. **Registration Opens** – Narragansett Lobby
7:00 – 9:00 **Welcome Reception** – Waterplace Ballroom

Thursday, October 4

7:00 a.m. **Registration Opens** - Narragansett Lobby
7:30 **Breakfast** - Narragansett C
8:30 **Conference Begins** - Narragansett A&B
Sponsor Exhibits - Narragansett Pre-Function

8:30 **President's Welcome** – Michael Sudsina

8:45 – 9:00 **Sponsor Presentations:** Capital One, BAM, BondLink, Moody's Investors Service, Kensington Capital Advisors

9:00 – 9:50 **SEC Update**
Officials from the Securities and Exchange Commission will discuss recent activities in the Office of Municipal Securities and the Municipal Securities Enforcement Division.
Moderator: Dave Sanchez, Senior Counsel, Norton Rose Fulbright
Speakers: LeeAnn Gaunt, Chief, Municipal Securities and Public Pensions Unit Enforcement Division, SEC
Rebecca Olsen, Director, Office of Municipal Securities, SEC

9:50 – 10:00 **Sponsor Presentations:** S&P Global Ratings, Lumesis, IPREO

10:00 **Break**

10:15 – 11:05 **MSRB Update**
The MSRB has developed new rules and guidance for municipal advisors this year. MSRB's Executive Director and CEO will discuss these items as well as future MSRB initiatives that are of interest to municipal advisors.
Moderator: Marianne Edmonds, Senior Managing Director, Public Resources Advisory Group
Speaker: Lynnette Kelly, Executive Director and CEO, Municipal Securities Rulemaking Board

11:05 – 11:20 **Sponsor Presentations:** MuniVisor, Fitch Ratings, Causey Demgen and Moore, Hilltop Securities, Assured

11:20 – 12:10 **Fiduciary Duty and Rule G-42**
MSRB Rule G-42 sets the conduct standards for municipal advisors and the work they perform for their clients. This includes the important tenet of fiduciary duty. This session will provide an overview of the MA's fiduciary duty to their client, highlight other aspects of the Rule that MAs should keep in mind, and discuss Rule G-42 compliance matters.
Moderator/Speaker: Leo Karwejna, Managing Director, Chief Compliance Officer, PFM
Speakers: Alicia Antonetti-Tricker, Principal, Crowe LLP
Steve Johnson, Founder and President, SJ Advisors LLC

continued

Thursday, October 4

12:10 – 12:20 **Sponsor Presentations** – First Internet Bank, Stanley Stone, Grant Street Group, CUSIP

12:25 **Lunch** – Narragansett C

1:30 – 4:00 **Hot Topics in the Municipal Market**
Market experts will present and engage in conversation covering a variety of issues related to the general municipal market including: congressional and regulatory activities; investor perspectives; changes in the LIBOR index; and market trends.

Regulatory, Legislative and Market Observations
Moderator: Susan Gaffney, Executive Director, NAMA
Speakers: Gregg Bienstock, CEO and Co-Founder, Lumesis
Emily Brock, Director-Federal Liaison Center, GFOA
Julie Egan, Immediate Past Chair and Co-Chair of the Industry Practices Committee, NFMA

The Change From LIBOR to SOFR
Moderator: Matt Roggenburg, Head Business Development and Strategy, Otaras-MuniVisor
Speakers: David Bowman, Special Advisor to the Board, Board of Governors of the Federal Reserve
Patrick McCoy, Director of Finance, New York Metropolitan Transportation Authority
Zoya Gargiulo, Managing Director, Mohanty Gargiulo LLC

Rating Agencies
Speakers: Geoff Buswick, Managing Director and Section Leader, S&P Global Ratings – U.S. Public Finance
Michael Rinaldi, Senior Director and East Region Manager, Fitch Ratings
Alexandra Parker, Managing Director, Moody's Investors Service

4:00 **Break**

4:15 – 5:00 **NAMA Business Meeting (NAMA Members Only)**

6:30 **Reception and Dinner at the Dorrance**
60 Dorrance Street (within walking distance of the Omni)

Following conference, NAMA 2018 annual conference attendees will receive an electronic survey to provide feedback about the event.

Friday, October 5

7:30 a.m. **Registration Opens** - Narragansett Lobby
7:45 **Breakfast** - Narragansett C
Sponsor Exhibits - Narragansett Pre-Function

Concurrent Sessions

8:30 – 9:20 **Calls and Refundings** - Narragansett A&B
With the demise of advance refundings, the market is adjusting to a new normal. A discussion of how municipal advisors should assist issuers with structuring new issuances, as well as current refundings, and other market solutions will take place in this session.
Moderator/Speaker: Walter Goldsmith, Managing Director-Department Head, First Tryon Securities
Speakers: John Murphy, Senior Manager – Investor Relations and Outreach, BondLink
William Fazioli, Director, PFM Financial Advisors, LLC

8:30 – 9:20 **Compliance Update with the MSRB and FINRA** – Waterplace I
MSRB and FINRA compliance and regulatory leaders will provide a deep dive into current and future rulemaking and guidance initiatives.
Moderator: David Holleran, Chief Compliance Officer, Ehlers, Inc.
Speakers: Gail Marshall, Chief Compliance Officer, MSRB
Bonnie Bowes, Director-Fixed Income Regulation, FINRA

Concurrent Sessions

9:20 – 10:10 **The MA's Role in Pricing** - Narragansett A&B
MAs play a key role for their clients in the pricing of the bonds. Having tools to assist with this task and understanding the various metrics used in the process will be highlighted during this session.
Moderator/Speaker: Jeanine Rogers Caruso, President, Fiscal Advisors and Marketing
Speakers: Raymond Johnson, Fixed Income Specialist, Bloomberg, L.P.
J.R. Rieger, Principal, Triangle Park Capital Markets Data

9:20 – 10:10 **Compliance Roundtable** (NAMA Members Only) – Waterplace I
NAMA members will discuss various solutions and challenges to ensure compliance with MSRB and SEC rulemaking.
Facilitator: David Holleran, Chief Compliance Officer, Ehlers, Inc.

10:10 **Break**

continued

Friday, October 5

General Sessions

10:30 – 11:45 **Playing Well in the Sandbox**

Municipal advisors must work with a variety of other professionals to assist clients in a bond sale. This session will discuss the roles of bond counsel, disclosure counsel, and other external team members, and how issuers manage these relationships.

Moderator: Dave Sanchez, Senior Counsel, Norton Rose Fulbright
Speakers: Robert Donovan, Rhode Island Health and Educational Building Corporation
Paul Maco, Partner, Bracewell LLP
Noreen White, Co-President, Acacia Financial Group

11:45 **Lunch** – Narragansett C

1:00 – 2:30 **Topics on the Horizon for MAs and Their Clients**

There are many subjects that MAs should be aware of and prepared for in future months and years. Market experts and academics will bring forward various issues for MAs to consider and begin contemplating as they continue to provide essential services to their clients.

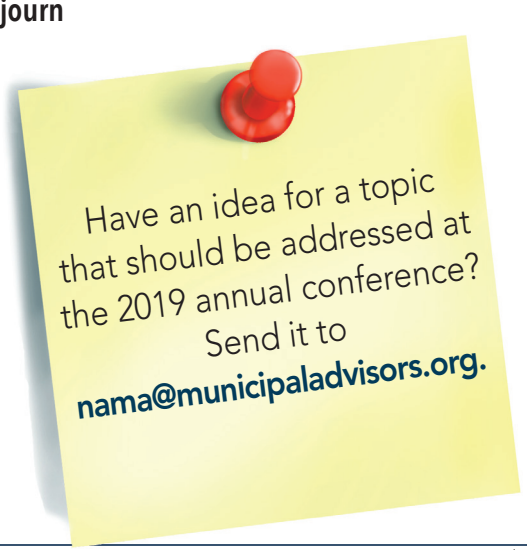
Moderator: Scott Stevenson, Managing Director, D.A. Davidson
Speakers: Meredith Joly, Vice President and Investment Specialist, Wellington Management Company
Jeff Previdi, Vice Chairman, GASB
Daniel Bergstresser, Brandeis University
Kurt Winkelmann, Senior Fellow, Heller Hurwicz Economics Institute, University of Minnesota

2:30 **Break**

2:45 – 3:35 **Municipal Advisor Exam Discussion** (NAMA Members Only)

This session will provide attendees with an opportunity to share information about their exam experiences and present considerations on how to prepare for future exams.

4:00 **Adjourn**



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Jeff Klein: (704) 644-3681 jklein@kensington-advisors.com James Engel: (518) 392-5010 jengel@kensington-advisors.com

NEW NAMA MEMBERS

The following MA firms and individual municipal advisors have joined NAMA over the past year.

FIRM MEMBERSHIP

Cender and Company
Crowe LLP
Financial Advisory Investment Management Group, LLC (d/b/a People First Financial Advisors)
Financial Solutions Group
FRASCA & Associates LLC
MAS Financial Advisory Services LLC
MFCI Inc./Municipal Financial Consultants
Phoenix Advisors, LLC
Post Oak Municipal Advisors
Stephen L. Smith Corp

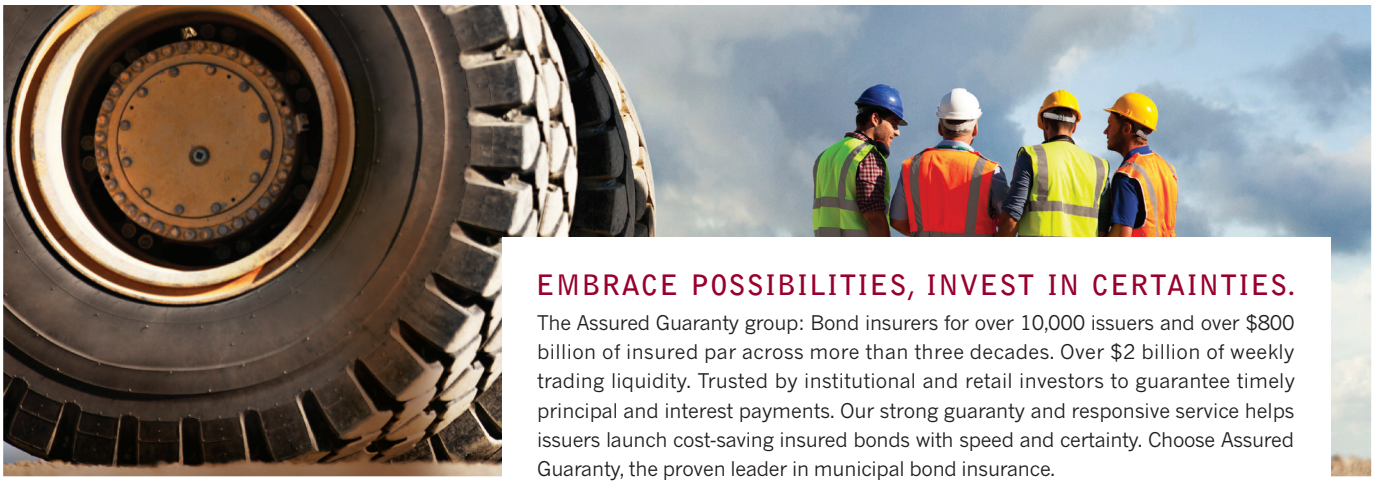
AFFILIATE

D.A. Davidson/Aaron Smith
First Tryon Securities/Walter Goldsmith

ASSOCIATE MEMBERSHIP

Bracewell LLP
First Internet Bank/
First Internet Public Finance Corp.
S&P Global/Geoff Buswick

TEAMWORK GUARANTEED



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UPCOMING NAMA WEBINARS

October 23: Continuing Education Rules: Developing the Right Program for Your Firm

November 15: OCIE Exam Update (featuring Robert Miller, Supervisory Attorney, HQ-Broker-Dealer & Municipal Advisors Examination Group)

December: New Advertising Rules: Implementation Considerations

Available on Demand on NAMA's web site (EVENTS page)

- Supervisory Procedures
- Rule G-34 and Obtaining CUSIP Numbers
- The MA Regulatory Regime in a Changing Market Environment

Stanley P. Stone & Associates, Inc.

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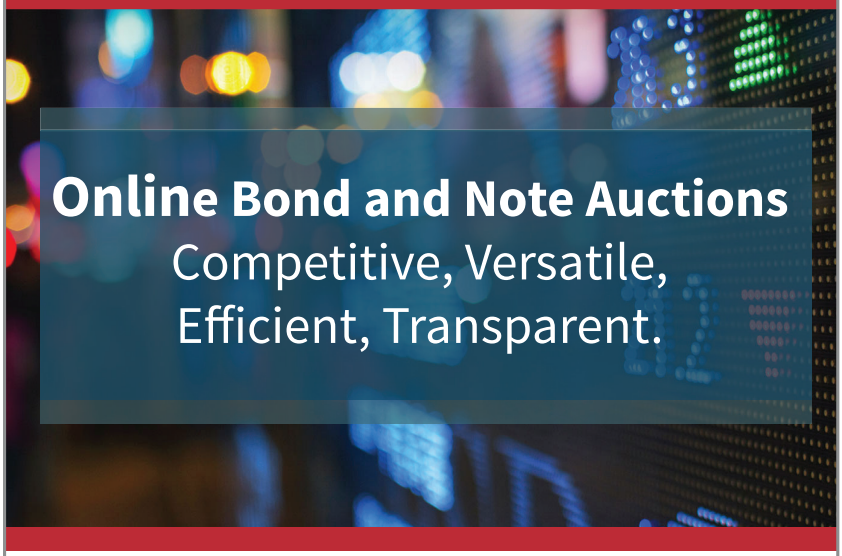

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NAMA'S NEW CIPMA PROGRAM

Last year NAMA's Board of Directors made changes to NAMA's CIPMA program. The program no longer includes taking an exam, and is now focused on continuing education efforts. These changes reflect the new requirements for municipal advisors to take the federally-mandated Series 50 exam and incorporate a continuing education plan into their ongoing compliance program.

To achieve CIPMA status, NAMA members must:

- Have taken the previously offered CIPMA (or CIPFA) exam or the MSRB's Series 50 exam
- Earn 12 Continuing Education credits each calendar year*

These changes reflect the new requirements for municipal advisors to take the federally-mandated Series 50 exam and incorporate a continuing education plan into their ongoing compliance program.

- Affirmatively state that you will abide by NAMA's or your firm's Code of Ethics
- Complete the CIPMA application process

Members will need to complete a CIPMA application each January (including a $75 first-year fee, $50 thereafter), that details their previous year's continuing education accomplishments that are in line with the program. Approved means of earning continuing education include: NAMA webinars and conferences; firm educational offerings; industry conferences and events, including GFOA and state GFOAs; MSRB webinars and educational offerings; and time spent for MA test preparation (either Series 50 or 54). These program elements replace the current CIPMA designee requirement to obtain 36 continuing education credits over three years.

Each year, approved applicants will receive a letter stating that they have met the requirements of the Program.

More information is available on NAMA's web site under CIPMA Program.

NAMA MEMBERS: FIRM, AFFILIATE & ASSOCIATES

FIRM MEMBERS

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AMKO Advisors
Bartle Wells Associates
Bendzinski & Co. Municipal Finance Advisors
Blue Rose Capital
Bradley Payne Advisors
Capitol Public Finance Group, LLC
Cender & Company
CFW Advisors
ComCap Partners
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Fiscal Advisors & Marketing, Inc.
Ford and Associates, Inc.
FRASCA
Government Financial Strategies, Inc.
Guardian Advisors
Harrell & Company Advisors, LLC
Independent Bond and Investment Consultants, LLC
Independent Public Advisors, LLC
Kane, McKenna Capital, Inc.
Kidwell & Company
Kings Financial Consulting Inc.
KPM Financial
Liberty Capital Services
London Witte Group LLC
Longhouse Capital Advisors, LLC
MAS Financial Advisory Services
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2018 RYAN BENDZINSKI YOUNG LEADERS AWARD

Greg Van Wagnen

Greg Van Wagnen has been awarded the 2018 Ryan Bendzinki Young Leaders Award. The Award is presented annually to a municipal advisor who shows leadership qualities and a commitment to the MA profession. It is named after Ryan Bendzinski who was a rising star in NAMA, and served with his father in the firm that his grandfather founded in Michigan, Bendzinski & Company.

Please congratulate Greg when you see him during the conference and learn more about him below.

Why did you choose a career in public finance?

I was interested in the investment banking industry when I first began college but lacked a full understanding of the variety of directions that term could entail. During college I took multiple fixed income specific classes which gave me an appreciation for that section of the securities markets. During graduate school I met Mike Sudsina who introduced me to a number of people to network with which led me to a position in the JP Morgan Fixed Income Asset Management Department. I also interned for Sudsina & Associates with the expectation that I was there to determine if a position at his municipal advisory firm would be a better fit for me. What I found was that the work was more interesting and more importantly we work as a fiduciary to the issuer. The main attraction I had to the municipal advisory sector was the ability to help small issuers in a fiduciary role.

What is it like working in a small MA firm?

I love working for a small firm. It is a drastic change from JP Morgan where I worked in a building with 10,000 employees. For me personally I like to know how everything works and at Sudsina and Associates I am able to get involved with every project and see the different stages of a bond sale through to completion.

Why do you enjoy working with clients?

Thankfully Mike Sudsina threw me in the deep end right away and put me in contact with clients and let me be a part of the team. From day one I was going to events, interviews, presentations and meetings and it quickly made me a known member of the industry here in Ohio. I find it most rewarding to work directly with clients and being able to show them different scenarios and how small changes can make large differences down the road. Particularly with municipal clients I get to dive deeper into this aspect of the job and look at their debt situation from the highest level to help form a long-term plan. Knowing what I have learned in this role I can see where a good finance team can influence the direction of a community. Setting out a plan, working to lower long term costs, and improving financial stability are essential for creating a strong community and a municipal advisor can have a positive role in creating those financial plans.

What are your future plans in public finance?

I am excited to continue learning about the profession and growing the awareness of municipal advisors. I intend to continue participating in the NAMA organization and contributing to the Communications Committee and NAMA's social media platforms.

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CONFERENCE HIGHLIGHTS

Wednesday, October 3

5:30 p.m.	Registration Opens — *Narragansett Lobby*
7:00 – 9:00	Welcome Reception — *Waterplace Ballroom*

Thursday, October 4

7:00 a.m.	Registration Opens — *Narragansett Lobby*
7:30	Breakfast — *Narragansett C*
8:30	Conference Begins — *Narragansett A&B*
	Exhibiters — *Narragansett Pre-Function*
8:30	President's Welcome
8:45	Sponsor Presentations
9:00	SEC Update
9:50	Sponsor Presentations
10:00	Break
10:15	MSRB Update
11:05	Sponsor Presentations
11:20	Fiduciary Duty and Rule G-42
12:10	Sponsor Presentations
12:25	Lunch — Narragansett C
1:30	Hot Topics
4:00	Break
4:15	NAMA Business Meeting (NAMA Members Only)
6:30	Reception and Dinner at the Dorrance

Friday, October 5

7:30 a.m.	Registration Opens — *Narragansett Lobby*
7:45	Breakfast — *Narragansett C* Exhibiters — *Narragansett Pre-Function*
8:30	Calls and Refundings — *Narragansett A&B*
8:30	Compliance Update with the MSRB — *Waterplace I*
9:20	The MA's Role in Pricing — *Narragansett A&B*
9:20	Compliance Roundtable (NAMA Members Only) — *Waterplace I*
10:10	Break
10:30	Playing Well in the Sandbox
11:45	Lunch — *Narragansett C*
1:00	Topics on the Horizon for MAs and Their Clients
2:30	Break
2:45	Exam Discussion (NAMA Members Only)
4:00	Adjourn

NAMA

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