



NAMA's Executive Director, Susan Gaffney, conducted an interview with Garrison Compliance Group's President, Mark Squillante, about the services his group provides to MA firms.

- **Mark, can you let us know a bit about your professional background?**

I've been in the business for 38 years, all of them in the municipal sector and almost 30 of them in muni sales, trading, and underwriting - so I have spent a lot of time working with the finished product that MAs have such a large role in developing. I started working for an MA firm in 2014, about two years before G-42 and the related amendments to G-8 and G-44 became effective, so I had the chance to follow along as the regulatory regimen for MAs evolved. It was a good opportunity in an area of the business that really interested me.

- **Would you give us some insights into the approach Garrison Compliance Group takes when advising firms on compliance matters?**

I know a CCO who used to say, "You can't just be a goalie." We used to think that was a pretty wry way to put it, but it's essentially true. Good compliance work is forward thinking, forward looking, and proactive – keeping up with regulatory developments, changes in interpretations, gauging the response in your area of the industry and the broader marketplace, and how to position the client to be ahead of the next challenge. We find ways to integrate that kind of information into the client's WSP and policies. What does it mean to their day-to-day operations? Are there filings, deadlines, or specific tasks associated with implementing a new or changing rule at a client firm? We make sure the client understands the compliance environment, and we're reachable whenever we're needed. We look for the best way to help the client shoulder the requirements of the regulatory burden.

- **What do you think are some of the key issues that firms should be aware of as they continuously review their WSP and compliance procedures?**

The first consideration is always that the WSP document fits the firm's business model. Tailor the WSP to the business, and tailor the deal work to the WSP. Make certain that there is consistent supporting documentation that the WSP are being followed. All sorts of facts and circumstances, to borrow a phrase, play into different firms' WSP and compliance procedures. Compliance documents that are too generic – one size fits all recitations of policy that just regurgitate rules and regs or give a bare minimum sort of appearance – are low-hanging fruit for examiners to pick. We start with a detailed description of the client's business lines and fashion the appropriate documents on a firm-by-firm basis.

- **Do you have any other comments or issues that you would like to raise about MA compliance matters?**

We have been and will be attending all compliance forums that are part of NAMA's Educational Program, as well as SEC and MSRB events. There is always great interest in the SEC Exam priorities, as well as comments from other SEC offices. There has been some heightened focus on certain aspects of record keeping and some recent discussion of additional scrutiny for regulated entities. I don't think it's a stretch to say that compliance considerations for MAs will continue to become more expansive and complicated. Moving forward, on the heels of all the regulatory education and information that's coming, there will be a lot more for MA firms to react to and manage.



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