



Compliance Outreach Program for Municipal Advisors

Hyatt Regency
5 Embarcadero Center
San Francisco, CA
May 21, 2019

Registration & Continental Breakfast (8:00 a.m. – 8:30 a.m.)

Welcome and Opening Remarks (8:30 a.m. – 8:45 a.m.)

Kristin Snyder, *Deputy Director of OCIE, SF Regional Office, SEC*
Ritta McLaughlin, *Chief Education Officer, MSRB*
Don Lopez, *Senior Vice President and Regional Director, FINRA*

Panel 1: Fiduciary Duty and MSRB Rule G-42 (8:45 a.m. – 9:45 a.m.)

This panel will focus on the duties and standards of conduct for non-solicitor municipal advisors under MSRB Rule G-42, and the obligations of solicitor municipal advisors. Panelists will review key aspects of a municipal advisor's duties. Topics of discussion include conflicts of interest and recommendations.

Ahmed Abonamah, *Senior Counsel to the Director, Office of Municipal Securities, SEC*
(Moderator)
Lanny Schwartz, *Chief Regulatory Officer, MSRB*
Vincent McCarley, *Chief Executive Officer, Backstrom McCarley Berry & Co., LLC*
Marianne Edmonds, *Senior Managing Director, Public Resources Advisory Group*

Break (9:45 a.m. – 10:00 a.m.)

Panel 2: New MSRB Rules (10:00 a.m. – 11:00 a.m.)

This panel will discuss new and upcoming MSRB rules including G-40 (Advertising) and G-3 (Professional Qualifications).

Hillary Phelps, *Senior Counsel, Office of Municipal Securities, SEC* (Moderator)
Gail Marshall, *Chief Compliance Officer, MSRB*
Chris Charles, *President, Wulff, Hansen & Co.*
Adam Bauer, *President, Fieldman, Rolapp & Associates*

Lunch On Your Own (11:00 a.m. – 12:30 p.m.)

Panel 3: Considerations for Underwriters and Municipal Advisors (12:30 p.m. – 1:30 p.m.)

Municipal advisor and underwriter industry practitioners will describe their roles in a public offering, focusing on pricing and allocating municipal bonds. SEC staff will review the exemptions and exclusions from the municipal advisor registration rule, and FINRA staff will describe broker-dealers' supervisory obligations when relying on the exemptions and exclusions.

Bonnie Bowes, *Director, Fixed Income Regulation, FINRA* (Moderator)

Hillary Phelps, *Senior Counsel, Office of Municipal Securities, SEC*

Steve Heaney, *Director of Public Finance, Stifel Financial Corp.*

Jeff Smith, *President, Omnicap Group, LLC*

Break (1:30 p.m. – 1:45 p.m.)

Panel 4: SEC and FINRA Examination and Enforcement (1:45 p.m. – 3:00 p.m.)

Panelists, including exam staff from SEC and FINRA, will discuss how to prepare for an exam, what an exam may entail, and what to expect when the exam is complete. Staff from the SEC and FINRA will review common examination findings and recent Enforcement actions and investigations.

Gail Marshall, *Chief Compliance Officer, MSRB* (Moderator)

Brad Darfler, *SF OCIE/BDX, SEC*

Michael Nouri, *Principal Analyst, Fixed Income Regulation, FINRA*

Bill Salzmann, *Senior Counsel, Public Finance Abuse Unit, Division of Enforcement, SEC*

Closing Remarks (3:00 p.m. – 3:15 p.m.)

John Polise, *Associate Director, OCIE/BDX, SEC*