



Compliance Outreach Program for Municipal Advisors

Federal Reserve Bank of Philadelphia
10 Independence Mall
Philadelphia, PA 19106
February 3, 2016

Registration and Continental Breakfast (9:00 am – 10:00 am)

Welcome and Opening Remarks (10:00 am – 10:15 am)

Sharon Binger, *Regional Director, Philadelphia Regional Office, SEC*
Michael Solomon, *Senior Vice President, Senior Regional Director, FINRA*
Robert Fipping, *Chief Legal Officer, MSRB*

Panel 1: Fiduciary Duty and Municipal Advisor Conduct (10:15 am – 11:15 am)

This panel focuses on a municipal advisor's statutory fiduciary duty under Section 15B of the Securities Exchange Act of 1934 and the core standards of conduct, obligations and prohibitions for non-solicitor municipal advisors under MSRB Rule G-42. The panelists will also review the duty of fair dealing under MSRB Rule G-17.

Bonnie Bowes, *Associate Director, Fixed Income Regulation, FINRA (moderator)*
Mark Zehner, *Deputy Chief MSPPU, Division of Enforcement, SEC*
Michael L. Post, *General Counsel-Regulatory Affairs, MSRB*

Break (11:15 am – 11:20 am)

Panel 2: Municipal Advisor Fiduciary Duty Compliance Considerations (11:20 am – 12:30 pm)

Industry practitioners discuss compliance strategies and best practices for meeting their statutory obligations and for gearing up to meet their regulatory obligations outlined in MSRB Rule G-42.

Bonnie Bowes, *Associate Director, Fixed Income Regulation, FINRA (moderator)*
Shelley Aronson, *President, First River Advisory LLC*
Jeffrey Smith, *President, Municipal Solutions*
Ted Sobel, *Managing Director, Head of Municipal Finance, Samuel A. Ramirez & Co, Inc*

Lunch on your own (12:30 pm – 2:00 pm)

Optional Lunchtime Sessions

- **Networking Opportunity for Dealer Municipal Advisors with FINRA District Staff from Philadelphia, New York, Chicago, and New Orleans**
(12:30 pm - 2:00 pm)
- **SEC Exam Process and Expectations for Independent Municipal Advisors**
(1:00 pm – 2:00 pm)

Cori Shepherd, *Attorney-Advisor, Office of Municipal Securities, SEC (moderator)*
Nadine Sophia Evans, *Senior Specialized Examiner, OCIE/BD, SEC*
Robert Miller, *Supervisory Attorney/Examination Manager, OCIE/BD, SEC*
Carl Tugberk, *Assistant General Counsel, MSRB*
Leo Karwejna, *Chief Compliance Officer, Public Financial Management, Inc*

Panel 3: Municipal Advisor Rules: Obligations and Implementation (2:00 pm – 3:10 pm)

This panel provides an overview of the MSRB's municipal advisor rulemaking activity and a discussion of compliance considerations related to MSRB Rule A-12 (Registration), MSRB Rule G-3 (Professional Qualification Requirements), MSRB Rules G-8 and G-9 (Books and Records to be Made and Preserved), MSRB Rule G-20 (Gifts and Gratuities), and MSRB Rule G-44 (Supervisory and Compliance Obligations of Municipal Advisors).

Rebecca Olsen, *Deputy Director, Office of Municipal Securities, SEC (moderator)*

Gene Davis, *Regulatory Principal, New Orleans District Office, FINRA*

Carl Tugberk, *Assistant General Counsel, MSRB*

Scott Beardsley, *Executive Managing Director, Crews & Associates, Inc*

Marianne Edmonds, *Senior Managing Director, Public Resources Advisory Group*

Break (3:10 pm- 3:15pm)

Panel 4: Examination Findings and Trends (3:15 pm – 4:30 pm)

Staffs of the SEC and FINRA discuss common examination deficiencies and trends. Industry practitioners discuss how firms are meeting their compliance and regulatory obligations.

Gail Marshall, *Associate General Counsel-Enforcement Coordination, MSRB (moderator)*

Cesar Davis, *Staff Accountant, Philadelphia Regional Office, OCIE, SEC*

Robert Hartman, *Staff Accountant, OCIE/BD, SEC*

Steve Kach, *Examination Manager, Philadelphia District Office, FINRA*

Kelli Palmer, *Examination Manager, Chicago District Office, FINRA*

Closing Remarks (4:30 pm)

Jessica Kane, *Director, Office of Municipal Securities, SEC*

Cynthia Friedlander, *Director, Fixed Income Regulation, FINRA*

Michael L. Post, *General Counsel-Regulatory Affairs, MSRB*