



Compliance Outreach Program for Municipal Advisors

SEC Atlanta Regional Office
November 8, 2017

Biographies

Welcome Remarks

Donna Esau, *Associate Director, Atlanta Regional Office, SEC*

Ms. Esau is the Associate Director of the Securities and Exchange Commission's (SEC) Atlanta Regional Office. She began her career at the SEC as an Examiner in the Atlanta Office's examination program in 1996. She has served as a Senior Program Adviser in the National Examination Program and most recently as Acting Associate Regional Director in the Atlanta Office. In 2009, she joined the Fort Worth Regional Office as an Assistant Regional Director and in 2011 returned to the Atlanta Regional Office as an Assistant Regional Director. Ms. Esau holds a B.S. degree in business, a master's degree in accounting, and is a certified public accountant in the state of Georgia.

Michael L. Post, *General Counsel, MSRB*

Mr. Post is General Counsel of the Municipal Securities Rulemaking Board (MSRB), where he serves as senior legal and policy advisor to the MSRB and its Board of Directors. He oversees market regulation, corporate governance, regulator relationships, and legislative affairs. After joining the MSRB as Deputy General Counsel in 2013, Mr. Post managed a staff of attorneys in the development and implementation of rules governing municipal securities dealers, including key market structure rules such as best execution and mark-up disclosure, as well as a new framework of rules governing municipal advisors. Previously he served for over ten years in various senior roles at the Securities and Exchange Commission. From 2007 to 2009, he was Counsel to Chairman Christopher Cox, advising on a wide range of legal, policy and management issues arising primarily out of the Division of Trading and Markets, Division of Enforcement and Office of Municipal Securities. He also served as a senior litigation counsel in the appellate group in the SEC's Office of the General Counsel and received the Manuel F. Cohen Outstanding SEC Younger Lawyer Award. From 1998 to 2003 Mr. Post was in private practice in the Supreme Court and appellate litigation group at Sidley Austin LLP. He began his legal career as a judicial law clerk on the U.S. Court of Appeals for the Tenth Circuit. Mr. Post earned a bachelor's degree in economics from the University of California, Los Angeles, a Master of Public Administration degree from Arizona State

University and a J.D., with high honors, from The George Washington University Law School, where he was a senior editor of the *Law Review*.

Daniel J. Stefek, *Associate Vice President and Director, Atlanta District Office, FINRA*

Mr. Stefek is an Associate Vice President and District Director of FINRA's Atlanta District Office. The Atlanta Office is responsible for the examination and regulation of the FINRA member firms located in Georgia, North Carolina and South Carolina (approximately 180 main offices and 10,500 branches). Mr. Stefek has extensive regulatory experience, starting his career in FINRA's Los Angeles District Office in 1983. While in Los Angeles, he worked in a variety of positions for NASD, first conducting financial and sales practice examinations, then managing the district's examination programs as an exam manager and then as Associate Director. Mr. Stefek moved to Georgia in 2004, where he became the Director of the Atlanta Office. He received his business degree in finance from the University of Southern California.

Panel 1: Fiduciary Duty/G-42 – Policy

Ahmed Abonamah, *Senior Counsel to the Director, Office of Municipal Securities (OMS), SEC (Moderator)*

Mr. Abonamah is the Senior Counsel to the Director in the Office of Municipal Securities at the SEC. Mr. Abonamah advises the OMS director on matters pertaining to the SEC's municipal securities activities. Prior to joining the Office of Municipal Securities, Ahmed worked as a public finance attorney at Squire Patton Boggs (US) LLP where he served as bond counsel, underwriter's counsel, and disclosure counsel on a wide variety of municipal financings. Mr. Abonamah received his B.A. in Political Science from the University of Dayton, and earned his J.D. from Case Western Reserve University School of Law.

Rebecca Olsen, *Acting Director, Office of Municipal Securities, SEC*

Ms. Olsen is the Acting Director of the SEC's Office of Municipal Securities. Ms. Olsen is responsible for coordinating the SEC's municipal securities activities, including administering SEC rules pertaining to municipal securities brokers and dealers, municipal advisors, investors in municipal securities, and municipal issuers. OMS advises the Commission on policy matters relating to the municipal securities market and is responsible for policy development, coordination and implementation of Commission initiatives to improve the municipal securities market, as well as providing technical assistance to the Division of Enforcement and the Office of Compliance Inspections and Examinations. OMS also works with the Municipal Securities Rulemaking Board on regulatory initiatives and enforcement actions and oversees MSRB rulemaking and the SEC's municipal advisor registration program. Prior to joining the SEC, Ms. Olsen worked as a public finance attorney at the law firm of Ballard Spahr, LLP for over a decade where she served as underwriter's counsel, bond counsel, lender's counsel and borrower's counsel on a wide variety of public debt offerings and private placements. Ms.

Olsen has a bachelor's degree in Political Science from Boston College, a J.D. from the Georgetown University Law Center and an LLM in International Business Law from the Vrije Universiteit Amsterdam, the Netherlands.

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

Ms. Edmonds is a Senior Managing Director at Public Resources Advisory Group. Ms. Edmonds joined PRAG in September, 2005 with PRAG's acquisition of her firm, Marianne Edmonds, Inc. She founded Marianne Edmonds, Inc. in March 1997. Prior to founding her firm, she worked as an investment banker and financial advisor to governmental issuers in Florida, beginning in 1982, at William R. Hough & Co. and Smith Barney, Inc. Ms. Edmonds previously served as vice chair of the Florida Prepaid College Board and also served as a member of the State of Florida Construction Industry Licensing Board. She served as a member of Municipal Securities Rulemaking Board from October 2012 through September 2015 and is currently a board member of the National Association of Municipal Advisors. Ms. Edmonds has a B.A. in mathematics from Northwestern University and a Master's degree in Business Administration from The Wharton School at the University of Pennsylvania.

Rebecca Lawrence, *Managing Director, Associate General Counsel, Public Finance and Fixed Income, Piper Jaffray & Co.*

Ms. Lawrence is Piper Jaffray's in-house counsel for sales, trading and underwriting of municipal bonds and other fixed-income products, derivatives products and the firm's commercial lending activities. She also manages litigation and regulation for the firm respecting these areas. In addition to serving in a similar role at another national broker-dealer, she served as a municipal bond lawyer and underwriter's counsel at Dorsey & Whitney LLP. Ms. Lawrence is a past chair of the Securities Industry and Financial Markets Association's (SIFMA) Municipal Legal Advisory Committee and holds an advanced degree in public policy from Indiana University and a J.D. from the University of Minnesota.

Panel 2: Fiduciary Duty/G-42 - Practical Application

Michael L. Post, *General Counsel, MSRB (Moderator)*

Peter Diskin, *Assistant Director, Public Finance Abuse Unit, Division of Enforcement, Atlanta Regional Office, SEC*

Mr. Diskin is an Assistant Regional Director for the Division of Enforcement's Public Finance Abuse Unit. He joined the SEC in August 2000. Prior to joining the SEC Mr. Diskin served as the Director of Registration and Licensing with the state of Georgia Securities Division and was an associate with a law firm specializing in securities litigation and arbitration. Prior to attending law school, Mr. Diskin earned his CPA license in the State of New York, where he was employed as an auditor with a major public accounting firm and as a

corporate financial analyst with a Fortune 500 media conglomerate. Mr. Diskin earned a B.S. in accounting from New York University and a J.D. from the University of Georgia School of Law.

Steve Vilim, *Exam Manager, OCIE/BDX, Chicago Regional Office, SEC*

Mr. Vilim is an Exam Manager and co-coordinator of the fixed income and municipal working group in the Office of Compliance Inspections and Examinations at the SEC's Chicago Regional Office. He has served in this role since 2010. Mr. Vilim is responsible for leading examinations of registered broker-dealers, municipal advisors and transfer agents for compliance with federal securities laws in the Chicago region. He has over 20 years of experience in conducting regulatory, financial and operational audits. Before joining the Commission in 2003, Mr. Vilim spent 13 years with Banc One's retail and institutional broker-dealer subsidiaries. As Compliance Director, he conducted exams of the capital markets trading desks and managed the branch review examination units; and as Assistant Vice President in the Public Finance Group, he provided structuring and execution advice to corporate issuers. Mr. Vilim began his career in accounting at KPMG Peat Marwick. He has a B.S. in accounting from Illinois State University, and a M.B.A. in finance from DePaul University.

William Downey, *Principal Examiner, FINRA*

Mr. Downey is a Principal Examiner on the Fixed Income Specialist team within FINRA Member Regulation. Mr. Downey is responsible for examining the fixed income business lines at member firms to ensure compliance with relevant MSRB, FINRA and SEC rules. He has worked as a trader on both the sell side of the municipal market with Oppenheimer & Co., Inc. and Morgan Stanley Wealth Management and on the buy side with AllianceBernstein LP. Mr. Downey holds a bachelor's degree in economics from Wake Forest University.

Panel 3: Supervision, Registration and Books & Records

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

Ms. Bowes is the Associate Director of Fixed Income Regulation within FINRA Regulatory Operations. She drives key FINRA fixed income initiatives in municipal securities, municipal advisory, corporate and government securities, and securitized products. She focuses on the policy and examination implications of current fixed income regulatory matters in order to provide guidance to FINRA staff and member firms. Prior to joining FINRA in 2013, her career encompassed leadership roles in fixed income compliance, operations, product management, securities-backed lending and credit risk. Ms. Bowes has worked at top tier wealth management and capital markets broker-dealers, an alternative trading system and the Depository Trust and Clearing Corporation. She attended Mount Holyoke College, and

graduated magna cum laude, Phi Beta Kappa with a bachelor's degree in mathematics and economics from the University of Rochester.

Robert F. Miller, *Supervisory Attorney/Examination Manager, OCIE/BDX, SEC*

Mr. Miller is a Supervisory Attorney/Examination Manager in the SEC's Office of Compliance Inspections and Examinations broker-dealer/exchange examination program. He began his career with the SEC in March 2000. Mr. Miller has led and coordinated a variety of initiatives addressing examination issues including indications of potential abusive naked short selling; examinations of broker-dealers involving the sale of 529 plans to out-of-state residents; the activities of municipal advisors; and actions of fixed income alternative trading systems. Since May 2011, he has supervised a unit of attorneys and examiners that focuses on the examination of municipal advisors. Prior to joining the Commission, Mr. Miller was a senior compliance examiner in FINRA's Enforcement Department in Washington, DC. Previously, he spent a year as a law clerk at the Superior Court of the District of Columbia's Office of Bar Counsel. Mr. Miller graduated from the George Washington University Law School in 1997, and received his B.A. from the College of the Holy Cross.

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

Ms. Phelps is Senior Counsel in the Office of Municipal Securities at the SEC. Prior to joining the Commission in 2015, Ms. Phelps worked in the public finance group of Chapman and Cutler LLP in Chicago where she served as bond counsel, disclosure counsel, underwriters' counsel, and issuer's counsel on a variety of municipal debt offerings throughout Illinois. Ms. Phelps holds a B.A. from Colgate University and a J.D. from Loyola University Chicago School of Law.

Gail Marshall, *Chief Compliance Officer, MSRB*

Ms. Marshall is the Chief Compliance Officer at the MSRB. In this role she manages the MSRB's relationship with regulatory authorities and collaborates on rulemaking and regulatory policy functions and legal projects in connection with market price transparency, trade reporting and uniform practice rules. Prior to this role, Ms. Marshall was the Associate General Counsel at the MSRB where she provided legal expertise and support associated with the development of regulations governing municipal market professionals, including dealers and municipal advisors. Prior to joining the MSRB, Ms. Marshall served as counsel at Bingham McCutchen LLP from 2000 to 2015 where she advised broker-dealers and investment advisers on compliance with federal and state securities laws and regulations and rules of self-regulatory organizations, such as the MSRB. Prior to 2000, she was an attorney with the SEC where she served as special counsel to Commissioner Isaac C. Hunt, Jr. as well as special counsel in the Division of Trading and Markets and the Division of Enforcement. Ms. Marshall received a bachelor's degree from Westfield State University, a J.D. from New

England School of Law, and a Master of Laws in Securities and Financial Regulation from Georgetown University Law Center.

David Cohen, *Senior Counsel, Municipal Markets, RBC Capital Markets*

Mr. Cohen is Senior Counsel and Director advising RBC's municipal platform (investment banking, advisory, underwriting, sales and trading, and financial products) with respect to all legal, regulatory, and compliance issues. Prior to joining RBC, Mr. Cohen was Managing Director and Associate General Counsel for the Securities Industry Financial Markets Association's (SIFMA) Municipal Division. Prior to joining SIFMA, Mr. Cohen held several positions at UBS including Executive Director and Regulatory Compliance Business Manager for the UBS Municipal Securities Group and Associate General Counsel for UBS Wealth Management. Mr. Cohen graduated from Union College and Hofstra University School of Law, where he was editor-in-chief of the Hofstra Labor Law Journal, and has completed the Securities Industry Institute at University of Pennsylvania, Wharton School.

Cheryl D. Maddox, *General Counsel, The PFM Group*

Ms. Maddox is the General Counsel at The PFM Group. In this role she develops, manages, and directs the corporate legal function for The PFM Group. She also reviews, negotiates, structures, drafts and advises internal corporate clients on a wide variety of contracts, corporate transactions, research and development projects, as well as business operations, processes and procedures, and has drafted regulatory comment letters. Ms. Maddox works closely with the firm's Compliance team and is integral to analyzing and interpreting applicable laws, regulations and rules. Ms. Maddox presides as Secretary for meetings of the Board of Managers and handles corporate governance matters. Prior to joining The PFM Group, Ms. Maddox was an Associate General Counsel at De Lage Landen Financial Services, Inc., a wholly owned subsidiary of The Rabobank Group. While there, Ms. Maddox provided primary legal support to several of the company's global business units and internal services teams, including the company's Tax, Litigation and Recovery, IT and Procurement teams. At the start of her legal practice, Ms. Maddox was associated with Potter Anderson and Corroon LLP, a law firm located in Wilmington, Delaware. Her practice concentrated in municipal bond transactions, mergers, acquisitions and divestitures, defeasances, and general corporate governance matters. Ms. Maddox actively participated on the firm's diversity and hiring committees. Prior to practicing law, Ms. Maddox was a Senior Bank Examiner with the Federal Reserve Bank of Philadelphia and spent several years as a Relationship Manager with large regional banks.

Ms. Maddox is a member of the Board of Trustees for Lackawanna College. She has served as chairperson for the personnel and development committee on the Board of Directors of the Yeadon Economic Development Corporation. Ms. Maddox earned an LL.M. degree in taxation from Villanova University School of Law. She holds a B.A. in economics and

business administration from Ursinus College and earned her J.D. from Widener University School of Law. Ms. Maddox is licensed to practice in Delaware and Pennsylvania.

Panel 4: Regulatory Roundtable

Ritta McLaughlin, *Chief Education Officer, MSRB (Moderator)*

Ms. McLaughlin is the Chief Education Officer for the MSRB. In this position, she oversees education and outreach activities of the MSRB, which seek to inform municipal market stakeholders and others about MSRB initiatives and municipal market issues. Ms. McLaughlin also facilitates discussion and problem-solving among stakeholders to address challenges in the municipal market, advocate solutions where appropriate and influence positive market practices. Ms. McLaughlin is responsible for the development and oversight of the operations of the MSRB's MuniEdPro®. Launched in 2016, MuniEdPro® is a suite of interactive, online courses about municipal market activities and regulations that provide real-world simulations that allow the learner to understand municipal securities transactions and the related market and regulatory considerations. Prior to joining the MSRB, Ms. McLaughlin was associate treasurer for the District of Columbia, where she handled the District's multi-billion dollar debt management program. During her career, Ms. McLaughlin was also an Executive Director of J.P. Morgan, an Associate Director at Bear Stearns and a senior banker for a number of states and municipalities. Ms. McLaughlin's extensive market knowledge benefits the MSRB by providing strategic thought leadership for the industry in an effort to understand trends and anticipate future needs. She received a bachelor's degree in urban policy from Vassar College and a master's degree in urban policy and management from The New School for Social Research.

Nadine Sophia Evans, *Senior Specialized Examiner, OCIE/BDX, SEC*

Ms. Evans is a Senior Special Counsel and Senior Specialized Examiner in the area of municipal securities, in the SEC's Office of Compliance Inspections and Examinations. Ms. Evans is a principal drafter of the examination documents for OCIE's municipal advisor National Examination Program. Her work also includes identifying, communicating and providing regulatory and policy guidance to OCIE's examination staff regarding risks and regulatory gaps in the municipal securities market. Prior to joining the SEC, Ms. Evans spent over a decade in private practice and has served as bond counsel, issuer's counsel, swap counsel, and underwriter's counsel in municipal bond financings. While in private practice, Ms. Evans also participated in a secondment with the City of Atlanta's Legal Department. While in this role, Ms. Evans provided legal advice to the City of Atlanta and Mayor Kasim Reed in the areas of procurement, legislation, litigation, municipal bond financing, contract compliance, commercial real estate transactions and local, state, and federal regulatory law. Ms. Evans received her bachelor's degree from Dartmouth College where she was a Presidential Scholar and her J.D. from Vanderbilt University School of Law.

Mark Zehner, *Deputy Chief, Public Finance Abuse Unit, Division of Enforcement, SEC*

Mr. Zehner is the Deputy Chief of the Public Finance Abuse Unit in the Division of Enforcement at the SEC. Mr. Zehner took the lead on a number of significant municipal enforcement actions, including matters that resulted in precedent-setting circuit court decisions involving the duties and responsibilities of bond counsel, and municipal securities underwriters. More recently, Mr. Zehner investigated a series of complex and wide-ranging bid-rigging schemes involving the investment of proceeds of tax-exempt municipal securities that resulted in five major financial institutions agreeing to settlements with the SEC. Mr. Zehner was formerly a partner in the Public Finance Department of Saul, Ewing, Remick & Saul in Philadelphia acting as bond counsel for a variety of tax-exempt financings in Pennsylvania, New Jersey and Delaware, including schools, water and sewer systems, health care facilities, commercial and industrial development projects, and solid waste disposal facilities. Mr. Zehner is a cum laude graduate of Dartmouth College. He received his J.D. from the University of Pennsylvania Law School and is admitted to practice in Pennsylvania and New Jersey.

Gene C. Davis, *Examination Manager, New Orleans District Office, FINRA*

Mr. Davis is an Examination Manager located in the New Orleans, Louisiana District Office. Mr. Davis has led numerous routine and cause examinations of member firms since joining FINRA in February of 1997. Specifically, he has directed numerous focused examinations with regard to fixed-income related issues. Mr. Davis has completed the NASD Institute-Wharton Certificate Program, obtaining the Certified Regulatory and Compliance Professional (CRCP) designation in 2004.

Closing Remarks

Suzanne McGovern, *Assistant Director, OCIE/BDX, SEC*

Ms. McGovern is an Assistant Director in the SEC's Office of Compliance Inspections and Examinations broker-dealer/exchange examination program. She has served in this capacity for approximately ten years and previously was a Branch Chief and a Staff Securities Examiner during her twelve year tenure at the SEC. Prior to joining the Commission, Ms. McGovern worked for multiple Wall Street firms, primarily in supervisory and compliance roles, but her experience includes sales, trading, back office operations and recruitment. She has passed and held several securities licenses including the Series 3, 7, 8, 9, 63 and 65. Ms. McGovern earned her B.A. in economics from Denison University.