

## 2023 SEC-FINRA-MSRB Compliance Conference

December 7, 2023

### Agenda

Start	End	Duration	Topic
10:30 am	10:45 am	15 mins.	<p><b><u>Opening Remarks</u></b> Remarks by Ernesto Lanza (MSRB)</p>
10:45 am	11:30 am	45 mins.	<p><b><u>Panel 1: Credit Ratings</u></b> Moderator: Victoria Nilsson (SEC)</p> <p>Panelists: Patrick Boyle (SEC), Lori Raineri (GFSJPA), Michael Rinaldi (Fitch), and Tom Doe (MMA)</p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• Rules of the Road</li> <li>• Understanding Bond Ratings: Methodologies, Consistency of Application, and Assurance of Ratings</li> <li>• Case Study</li> <li>• Trends</li> </ul>
11:30 am	11:40 am	10 mins.	Break
11:40 am	12:25 pm	45 mins.	<p><b><u>Panel 2: Pricing Issues (New and Remarketing)</u></b> Moderator: Rich Laufer (FINRA)</p> <p>Panelists: Grzegorz Steckiewicz (SEC), Ernesto Lanza (MSRB), Bri Joiner (MSRB), and Dave Sanchez (SEC)</p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• Compliance Resources</li> <li>• Supervisory Controls</li> <li>• Examination Observations and Trends</li> </ul>
12:25 pm	1:30 pm	65 mins	Lunch Break
1:30 pm	2:15 pm	45 mins.	<p><b><u>Breakout Session: Compliance Concerns of Small MAs</u></b> Moderator: Carol Converso (MSRB)</p> <p>Panelists: Charles Palmer (Post Oak Municipal Advisors), Shelley Aronson (First River Advisory), and Diana Hamilton (Sycamore Advisors)</p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• Considerations For Complying with Requirements Related to the Maintenance of Written Communications and Supervision of</li> </ul>

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			MA Activities, including Sole Proprietorship Self Supervision
1:30 pm	2:15 pm	45 mins.	<p><b><u>Breakout Session: Compliance Concerns of Small Municipal BDs</u></b></p> <p>Moderator: Yolanda Trottman-Adewumi (FINRA)</p> <p>Panelists: Pepe Finn (Stern Brothers), Rick Kolman (Academy Securities), and Vincent McCarley (Backstrom McCarley Berry)</p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• Issues Impacting Small Municipal BDs</li> <li>• Solving Challenges in the Current Regulatory Environment</li> </ul>
2:15 pm	2:25 pm	10 mins	Break
2:25 pm	3:10 pm	45 mins.	<p><b><u>Panel 3: Unregistered MA/BD Activity by Registered MA/BDs</u></b></p> <p>Moderator: Adam Wendell (SEC)</p> <p>Panelists: Rebecca Olsen (SEC), Michael Nouri (FINRA), Bill Downey (FINRA), and Bri Joiner (MSRB)</p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• Boundaries of Registered MA/BD Activity</li> <li>• IRMA</li> <li>• Investment of Proceeds</li> <li>• Private Placements</li> <li>• Tender Offers</li> </ul>
3:10 pm	3:20 pm	10 mins.	Break
3:20 pm	4:05 pm	45 mins.	<p><b><u>Panel 4: Regulatory Outlook and Exam Enforcement Priorities</u></b></p> <p>Moderator: Frank Mazzaelli (MSRB)</p> <p>Panelists: Colin Ray (SEC), Rebecca Olsen (SEC), Gene Davis (FINRA), and Meghan Ferguson (FINRA),</p> <p>Topics:</p> <ul style="list-style-type: none"> <li>• SEC/FINRA Examination Priorities</li> <li>• Observations and Trends Related to Supervision, Conflicts of Interest Disclosures, and Books and Records Obligations for MAs</li> <li>• Observations and Trends Related to Form G-32 and Form G-37 Filing Obligations for BDs</li> </ul>

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			<ul style="list-style-type: none"> <li>• SEC/FINRA Enforcement Priorities</li> </ul>
4:05 pm	4:15 pm	10 mins.	<p><b><u>Closing Remarks</u></b>  Remarks by Dave Sanchez, Director (SEC)</p>