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 Fippinger, 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)

  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

- 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)
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