



Compliance Outreach Program for Municipal Advisors

SEC Atlanta Regional Office
November 8, 2017

Agenda

Registration & Continental Breakfast (8:00 am – 9:00 am)

Welcome and Opening Remarks (9:00 am – 9:15 am)

Donna Esau, Associate Director, Atlanta Regional Office, SEC

Michael L. Post, General Counsel, MSRB

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

Panel 1: Fiduciary Duty/G-42 - Policy (9:15 am – 10:15 am)

This panel will focus on the duties and standards of conduct for non-solicitor municipal advisors under MSRB Rule G-42 and the Securities and Exchange Act of 1934. Panelists will review key aspects of a non-solicitor municipal advisor's duties under the federal securities laws and MSRB rules.

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

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

Michael L. Post, General Counsel, MSRB

Marianne Edmonds, Senior Managing Director, Public Resources Advisory Group

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

Break (10:15 am – 10:30 am)

Panel 2: Fiduciary Duty/G-42 - Practical Application (10:30 am – 11:45 am)

This panel will continue the focus on the duties and standards of conduct for non-solicitor municipal advisors under MSRB Rule G-42 and the Securities and Exchange Act of 1934, but will focus its discussion on issues related to the practical application of the rules for municipal advisors. As part of this discussion, panelists will review common issues observed by SEC and FINRA examination and enforcement staff when conducting fiduciary duty or G-42-related examinations and investigations.

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

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

Steve Vilim, *Exam Manager, OCIE/BDX, Chicago Regional Office, SEC*
William Downey, *Principal Examiner, FINRA*

Lunch On Your Own (11:45 am – 1:00 pm)

Panel 3: Supervision, Registration and Books & Records (1:00 pm – 2:00 pm)

This panel will focus on the obligations of municipal advisors relating to the Securities and Exchange Act of 1934 and the rules thereunder, and MSRB rules with respect to supervision, registration, books and records. The panelists will also review common issues found by examination staff when examining for compliance with these rules.

Bonnie Bowes, *Associate Director, Fixed Income Regulation, FINRA (Moderator)*
Robert Miller, *Supervisory Attorney/Examination Manager, OCIE/BDX, SEC*
Hillary Phelps, *Senior Counsel, Office of Municipal Securities, SEC*
Gail Marshall, *Chief Compliance Officer, MSRB*
David Cohen, *Senior Counsel, RBC Capital Markets*
Cheryl Maddox, *General Counsel, The PFM Group*

Break (2:00 pm – 2:15 pm)

Panel 4: Regulatory Roundtable (2:15 pm – 3:30 pm)

Staff from the SEC, MSRB, and FINRA will engage in a roundtable discussion of a variety of timely compliance and regulatory topics with respect to municipal advisors and address questions raised by the audience.

Ritta McLaughlin, *Chief Education Officer, MSRB (Moderator)*
Nadine Sophia Evans, *Senior Specialized Examiner, OCIE/BDX, SEC*
Rebecca Olsen, *Deputy Director, Office of Municipal Securities, SEC*
Mark Zehner, *Deputy Chief, Public Finance Abuse Unit, Division of Enforcement, SEC*
Gail Marshall, *Chief Compliance Officer, MSRB*
Gene C. Davis, *Examination Manager, New Orleans District Office, FINRA*

Closing Remarks (3:30 pm – 3:45 pm)

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