



NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

2017 Annual Conference
National Association of Municipal Advisors
Scottsdale Resort at McCormick Ranch
October 4-6



NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

Wednesday, October 4

5:30 p.m. **Registration Opens** – *Maricopa Loggia*
7:00 – 8:30 **Welcome Reception**– *Paradise Park Lawn*

Thursday, October 5

7:00 a.m. **Registration Opens** – *Maricopa Loggia*
7:30 **Breakfast** – *Vista Verde*
8:30 **Conference Begins** – *Maricopa Main*
Exhibit Hall–Papago I

8:30 **President's Welcome** – **Michael Sudsina**

8:40 **Keynote Address: John Hallacy, Contributing Editor, *The Bond Buyer***

Following opening remarks from NAMA's President, Mike Sudsina, John Hallacy a municipal market veteran, will provide attendees with his observations and outlook for the municipal bond market.

Attendee Learning Objectives:

- Learn insights about the municipal market
- Gain understanding of regulatory, legislative and global environments that matter to MAs and their clients

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Finance		

9:20 – 9:30 **Sponsor Presentations: Capital One Public Funding, Build America Mutual, Moody's Investors Service**

9:30 – 9:45 **Break**

9:45 – 10:15 **Update From the SEC's Office of Municipal Securities**

Hillary Phelps from the SEC's Office of Municipal Securities will present on current rulemaking and other SEC initiatives related to municipal advisors and the broader municipal securities market.

Attendee Learning Objectives:

- Better understanding of the SEC's initiatives in the municipal securities market
- Identify key regulatory matters important to municipal advisors, including proposed changes to SEC Rule 15c2-12/ bank loans and other material event disclosures and MSRB Rule G-34/CUSIP number assignments

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	0.5/Regulatory Ethics		

Moderator: Michael Sudsina, CIPMA, President, Sudsina & Company
Speaker: Hillary Phelps, Senior Counsel, Office of Municipal Securities, SEC

10:15 – 10:30 **Sponsor Presentations: S&P Global Ratings, Kensington Capital Advisors, Neighborly, Lumesis Inc.**

10:30 – 11:30 **OCIE 2017 Update: Exam Findings and Future Initiatives**

Officials from the SEC's Office of Compliance, Inspections and Examinations will discuss their findings and observations following three years of MA examinations and their work plan going forward.

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Attendee Program Objectives:

- Understand key areas that OCIE has identified through their exam process
- Gain understanding of OCIE's exam process
- Learn ways to enhance Firm policies and procedures to comply with MSRB rulemaking

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.20/Regulatory Ethics		

Moderator: Leo Karwejna, Chief Compliance Officer, PFM
Speakers: Robert Miller, Supervisory Attorney and Examination Manager, SEC-OCIE
Nadine Evans, Senior Special Counsel, SEC-OCIE

11:30 – 11:45 **Sponsor Presentations: IPREO, Causey, Fitch Ratings, Hilltop Securities**

11:45 – 12:10 **NAMA's Updated CIPMA Program**

NAMA's Board recently revised the criteria to the Certified Independent Professional Municipal Advisor (CIPMA) Program. This session will focus on how the program will change for both current and future CIPMA designees.

Attendee Program Objectives:

- Learn about the new continuing education emphasis for the CIPMA Program
- Understand the requirements needed to receive or maintain a CIPMA designation

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	.5/Specialized Knowledge		

Speakers: Michael Harrigan, CIPMA, Senior Municipal Advisor/Chairman of the Board, Ehlers Inc.
and Co-Chair, NAMA's Standards, Ethics and Education (SEE) Committee
Leo Karwejna, CIPMA Chief Compliance Officer, PFM and Co-Chair, NAMA's SEE Committee

12:15 – 1:30 **Lunch – Vista Verde**

12:15 – 1:30 **Presidents Lunch, invitation only– Apache 1**

1:30 – 1:45 **Sponsor Presentations: Western Alliance Public Finance, ACA Compliance, Grant Street Group, Grant Thornton**

1:45 – 3:00 p.m. **MA's Fiduciary Duty**

The fiduciary duty standard for MAs is comprised of many layers. A robust conversation with MSRB General Counsel, Mike Post, will bring to the forefront some of the most pressing issues and questions related to this duty and MSRB Rule G-42 in an effort to help MAs incorporate these standards into their practice and compliance procedures.

Attendee Program Objectives:

- Understand the key components of MSRB Rule G-42 and how the fiduciary duty standard comes into play with municipal advisory work.
- Develop considerations for policies and procedures that are necessary to comply with MSRB rulemaking

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.5/Regulatory Ethics - Technical		

Moderator: Susan Gaffney, Executive Director, NAMA
Speakers: Michael Post, General Counsel, MSRB; Leo Karwejna, Chief Compliance Officer, PFM



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3:00 – 3:15 Break

3:15 – 3:50 The Business of Ratings

MAs often assist their issuer clients with obtaining credit ratings. This session will address issues related to the contracts and procedures for receiving and maintaining ratings and how to assist issuers with understanding the business relationship they have with these entities.

Attendee Program Objectives:

- Learn about contracts used by the rating agencies
- Develop a better understanding of the processes for surveillance ratings
- Recognize other business matters related to credit rating agency procedures

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	.75/Business Management & Organization – Non-Technical		

Moderator/Speaker: Christine Crowley, CIPMA, Vice President, Fiscal Advisors and Marketing, Inc.

Speakers: Jessica Soltz Rudd, Senior Director – Business & Relationship Management/Western Region, Fitch Ratings
Kathleen Evers, Senior Director – Manager US Public Finance Relationship Management, S&P Global Ratings

3:55 – 4:15 The Ratings Process and Surveillance Ratings

This session will provide attendees with an overview of Moody's Investors Service's analytical approach to ratings and the surveillance ratings process. This perspective will allow municipal advisors to better communicate and educate their issuer clients ahead of rating requests.

Attendee Program Objectives:

- Review the process for obtaining a rating
- Develop an understanding of the analytical approach to surveillance ratings

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	.4/Business Management & Organization – Non-Technical		

Moderator: Christine Crowley, CIPMA, Vice President, Fiscal Advisors and Marketing, Inc.

Speaker: Edward (Ted) Damutz, Vice President/Senior Credit Officer, Moody's Investors Service

4:20 – 5:15 Business Meeting – NAMA Firm Members Only. Closed to Public

6:00 Bus Departs for Old Town Scottsdale/Art Walk

Old Town Scottsdale hosts a weekly art walk on Thursday evenings. Enjoy the charm of the city and the work of local artists prior to dinner. *The bus will leave at 6:00, 6:30 and 7:00.*

**7:00 NAMA Annual Reception and Dinner
Old Town Tortilla Factory, 6910 East Main Street**

Join us for an evening of fun and authentic southwest cuisine. Bus will take attendees back to the Resort at 9:00 and 9:30.

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Friday, October 6

7:30 a.m. **Registration Opens** – *Maricopa Loggia*

7:45 **Breakfast**– *Vista Verde*
Exhibit Hall – *Papago I*

Concurrent Sessions

8:45 – 9:45 **What's Coming Up in MSRB Rulemaking?** – *Papago II*

New MSRB rules on client complaints and continuing education requirements will become effective this fall. This session will provide attendees with an overview of the new rulemaking and other items on the MSRB workplan, of interest to municipal advisors.

Attendee Learning Objectives:

- Obtain understanding of new MSRB Rules G-10 and G-3
- Review ways to ensure compliance with the new and existing rulemaking
- Discover other MSRB initiatives related to municipal advisors

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Regulatory Ethics		

Moderator: David Holleran, Business Operations Principal and Chief Compliance Officer, Ehlers-Inc.

Speakers: Gail Marshall, Chief Compliance Officer, MSRB

8:45 – 9:45 **Pricing Bonds in a Changing Environment** – *Maricopa Main*

Pricing bonds is an essential element of MA work. This session will review the impact new IRS rules have on the pricing process, discussion on the MA's role in pricing, and an outlook on the market variables related to bond pricing.

Attendee Learning Objectives:

- Expand knowledge of pricing bond variables
- Develop understanding of IRS regulations and bond pricing

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	Visit Web Site	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Specialized Knowledge - Technical		

Moderator: Michael Sudsina, CIPMA, President, Sudsina and Company

Speakers: Erik Kelly, President, Blue Rose Capital Advisors
Timothy Sutton, Director of Bond Pricing, Umbaugh

Concurrent Sessions

9:45 – 10:35 **Compliance Officers Roundtable Meeting** – *Papago II*

MA firm compliance manuals and policies and procedures continue to evolve. This roundtable discussion will provide participants with an opportunity to ask questions and learn from each other.

Attendee Program Objectives:

- Facilitate awareness of forthcoming MSRB rulemaking and compliance protocols
- Determine collaborative efforts that can assist MA firms with their compliance responsibilities

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	Visit Web Site	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Regulatory Ethics		



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Concurrent Sessions

9:45 – 10:35 **Hot Topics: Transactions – Maricopa Main**

In addition to issuing municipal securities, MAs may also assist their clients with other types of financings – swaps, P3s and capital leases. Panelists will provide an overview of these financings and how they are being used in today's market.

Attendee Learning Objectives:

- Evaluate availability and opportunities for capital leases
- Update on the use of Public Private Partnerships'
- Discover how swaps are being used in today's marketplace

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	Visit Web Site	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Specialized Knowledge - Technical		

Moderator: Tom Kaleko, CIPMA, Senior Vice President, Springsted Inc.

Speakers: Zoya Gargiulo, Managing Director, Mohanty Gargiulo LLC
Nathan Flynn, Senior Manager, Crowe Horwath LLP
Brad Buhrow, Assistant Vice President, KS StateBank, Baystone Government Finance

10:35 – 10:50 **Break**

10:50 – 12:10 **Hot Topics in the Muni Industry**

The municipal market is facing many challenges that impact all participants. From tax reform and other legislative initiatives, new regulations and enforcement actions, and shifts in market practices, municipal advisors should be aware of these overarching events.

Attendee Learning Objectives:

- Be informed of the discussions related to tax reform and municipal bonds
- Consider changes to tax and securities law regulations that relate to transactional work
- Strengthen awareness of changing business practices

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.5/Specialized Knowledge - Technical		

Moderator: Michael Stanton, Head of Strategy and Communication, Build America Mutual (BAM)

Speakers: Emily Swenson Brock, Director, Federal Liaison Center, Government Finance Officers Association
Margaret (Peg) Henry, Assistant General Counsel, Stifel Financial Corporation

12:10 – 1:10 **Lunch – Vista Verde**

**Please Complete the Conference Evaluation Form and
Return it to the Registration Desk**

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1:15 – 2:30 p.m. **An Investor, MA and Placement Agent Walk Into a Bar**

Direct placements continue to be a frequently used financing option for state and local governments. However, the regulatory structure and role playing of professionals in this arena continues to cause confusion. This session will provide a dialogue of how these financings have changed over time, the roles and interests of key players and how to navigate the murky regulatory waters of these financings.

Attendee Program Objectives:

- Secure understanding of the regulatory parameters related to direct placements
- Recognize current environment for bank loan and private placement opportunities for MA clients
- Develop a better understanding of how a direct placement team can work well together

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.5/Specialized Knowledge - Technical		

Moderator: Anthony Miceli, CIPMA, Senior Vice President, Speer Financial Inc.

Speakers: Reagan Holliday, Managing Director, Hilltop Securities
Jeff Sharp, Capital One Public Funding
Scott Stevenson, Managing Director, D.A. Davidson

2:30 – 3:30 **Future of the MA Industry (NAMA Firm Members Only)**

The regulatory and business practice landscapes of municipal advisory work continue to change. This session will provide attendees with some of the key areas of interest that all MAs should bring into focus to further enhance MA firms and the MA profession.

Attendee Program Objectives:

- Secure understanding of how MA firms and individual MAs can better engage in NAMA and general municipal market activities
- Recognize the continuing evolution of the rulemaking and exam regimes over MAs
- Develop ways to help “future proof” your MA practice

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Specialized Knowledge - Technical		

Moderator/Speaker: Steve Apfelbacher, CIPMA, Senior Municipal Advisor/President, Ehlers, Inc.

Speakers: Marianne Edmonds, Senior Managing Director, Public Resources Advisory Group
Noreen White, Co-President, Acacia Financial Group, Inc.

3:30 **Conference Concludes**

THANK YOU FOR ATTENDING THIS YEAR'S CONFERENCE!

SEE YOU IN 2018 – THE OMNI HOTEL IN PROVIDENCE, RI – OCTOBER 3-5

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