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Fall 2017

NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

ANNUAL CONFERENCE NEWSLETTER

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President: Michael Sudsina, CIPMA;
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Treasurer: Christine Crowley, CIPMA;
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Past President: Terri Heaton, CIPMA;
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Western Zone: Lori Raineri, CIPMA;
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Eastern Zone: Heidi Amspaugh, CIPMA;
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Director at Large: Alex Handlers, CIPMA;
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Director at Large: Mike Harrigan, CIPMA;
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Non-Firm Representative:
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Administrative Office

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Municipal Advisors
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Susan Gaffney, Executive Director
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PRESIDENT'S MESSAGE

I want to personally welcome everyone to Scottsdale and what should be a great 2017 annual conference. This year we have added concurrent sessions for Friday morning, which will focus on transactional and compliance matters, and you will notice industry experts joining us in a variety of sessions. The Conference Committee and Board of Directors carefully reviewed input from the member survey that was done late last year and have incorporated into the program issue areas of interest to many of you.

In addition to using the survey information to better execute the conference, we have also added new compliance resources on our web page, and for the first time, held a compliance officers roundtable this summer. As we all continue to adapt to the changing regulatory environment, NAMA's work to educate our members and represent the MA profession to regulators remains a key focus for the organization. Those activities were rated among the highest of reasons to be a NAMA member, and it is something that I and the Board take very seriously.

This year the Board also spent a great deal of time developing and implementing new policies and procedures to better manage the association. I want to thank all of the Board members for their hard work and diligence with these exercises and helping the organization continue to grow and meet the needs of our members.

Another key initiative of the organization this year was the revamping of NAMA's CIPMA program. The Board along with the assistance of the Standards, Ethics and Education Committee developed a new approach that takes into consideration the feedback from members about how the program should look into the future and following the implementation of the MSRB's Series 50 Exam. As such, and what will be discussed in greater detail on Thursday, is a program that is based on the importance of continuing education and ethics.

Our membership continues to grow, along with our communications to members and working to meet the needs of MA firms of all sizes. Our great

breadth of membership also provides us with key insights that we share with the MSRB and SEC both in formal comments and in meetings about how the MA profession is adapting to rulemaking. A key component of that work this year has been

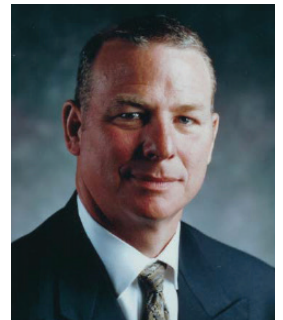
numerous comment letters on MSRB and SEC rules as well as working with other industry groups on matters that effect all of us – new IRS issue price regulations, disclosure practices, tax reform and the municipal bond interest exemption, and regulatory guidance. I believe the attention to these matters will continue and increase in 2018, and I call on all members to be engaged and aware of issues that matter to the MA profession and the broader municipal market.

I would also like to call on all members to become more engaged in the organization. We have numerous committees where you can serve and we have also opened up an application process for the Board. Please consider these opportunities and helping the association.

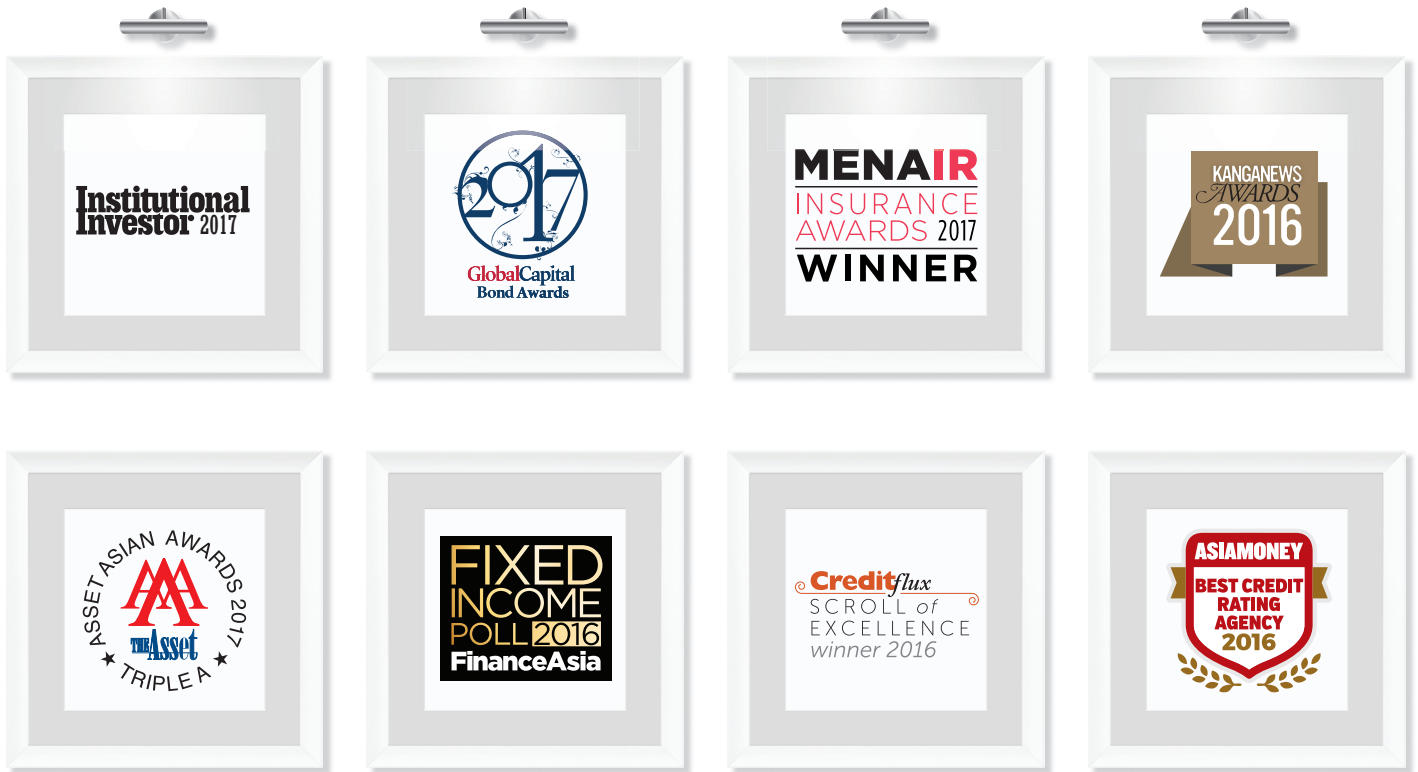
Finally, I would like to note that NAMA now has the Ryan Bendzinski Young Leaders Award. Ryan, was a bright star within NAMA and the MA profession and we are proud to continue to honor his legacy by acknowledging other young leaders in the organization. Christina Kennedy with Fiscal Advisors and Marketing, Inc. is the first recipient of this award, which will be recognized during the Business Meeting on Thursday afternoon. I would also like to thank John Haas who has been a long time member of the organization and who contributed to this year's scholarship fund.

I hope to talk with many of you over the next few days, and want to thank you for the time and effort you have made to come to Scottsdale.

— Mike Sudsina



Michael Sudsina



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NAMA COMMITTEES

Below is a list of the NAMA Committees. This Spring, NAMA's Board of Directors revised the committee structure and developed Policies and Procedures for Committee Membership and Leadership. If you would like to be considered to serve on one of NAMA's Committees, please complete the Call to Serve form in the conference packet and return it to the registration desk, or download the form from NAMA's website.

Budget and Finance Committee. This Committee consults with the Treasurer and works to assure compliance of the Association with all financial provisions of the Certification of Incorporation, matters related to the association's 501(c)6 status, NAMA's By-Laws, and responsible stewardship of association funds.

Communications Committee. The Communications Committee is responsible for overseeing the association's communication strategies. These strategies include the association's web site, newsletters, and communications with members, and the public.

Conference Committee. The Conference Committee is responsible for assisting with the development of the Annual Conference program.

Governance Committee. This Committee assists the Executive Committee and Board with the review of NAMA's By-Laws and other association policies.

Membership Committee. The Membership Committee is responsible for helping to develop strategies related to growing NAMA's membership. The Committee also reviews membership applications per the Membership Acceptance Criteria Policy, and makes recommendations to the Board of Directors.

Public Affairs Committee (PAC). The Public Affairs Committee is responsible for reviewing and recommending NAMA positions on federal policy matters, directly related to municipal advisors. The Committee also serves to help facilitate the involvement of the association on issues of industry-wide concern.

Standards, Ethics, and Education Committee (SEE).

The Standards, Ethics and Education Committee provides strategic direction for the association's educational offerings and professional programs for NAMA members. This includes activities related to NAMA's professional programs and codes of conduct (e.g., CIPMA and Code of Ethics). Additionally, the Committee oversees the development of educational programming, member tools and resource documents and practices that benefit the membership activities as municipal advisors.



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UPCOMING NAMA WEBINARS

October 14:

Understanding New Client
Complaint Rulemaking

November:

OS Preparation and
Municipal Advisors

December:

Compliance Review:
Getting Ready for 2018

Further information will be forthcoming in *NAMA News* and on NAMA's website.

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CALL TO SERVE

NAMA members are encouraged to apply to serve on one of the association's committees. These include:

Budget and Finance Committee
Communications Committee
Conference Committee
Governance Committee
Membership Committee
Public Affairs Committee
Standards, Ethics and Education Committee

More information about NAMA's committees is on page 3 of the newsletter and a Call to Serve form is in the conference registration packet and can be found on NAMA's website.

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Contact

Dave Sanchez, Sr. Counsel dave.sanchez@nortonrosefulbright.com +1 628 231 6805



ANNUAL NAMA MEMBERSHIP BUSINESS MEETING

October 5, 2017: Scottsdale, Arizona

-
- | | | |
|-------|---|-------------------|
| I. | Call to Order & Roll Call of Firm Representatives | Mike Sudsina |
| | A. Call of Firm Representatives and Non-Firm Representative | |
| | B. Review Agenda | |
| II. | Approval of Minutes of 2016 Meeting (copy in attendee packet) | Lindsay Wall |
| III. | Approval of Amended NAMA By-Laws (copy in attendee packet) | Mike Sudsina |
| IV. | Treasurer's Report | Christine Crowley |
| V. | Announcement of the Ryan Bendzinski Young Leaders Award | Mike Sudsina |
| | 2017 Recipient: Christina Kennedy | |
| VI. | Election of Board of Directors (copy in attendee packet) | Terri Heaton |
| VII. | Report of Appointment of Secretary and Treasurer | Terri Heaton |
| | by Board of Directors | |
| VIII. | Recognition of Service to NAMA | Mike Sudsina |
| IX. | Next NAMA Annual Meetings | |
| | A.2018: October 3-5 Providence, RI (Omni Providence) | |
| | B.2019: Midwest | |
| X. | Other Business | |
| XI. | Adjournment | |
-

Thought Leadership based on Knowledge, Experience and Insight

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Key Business and Relationship

Management Contact:

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NEW MEMBERS

The following MA firms and individual municipal advisors have joined NAMA over the past year.

FIRM MEMBERSHIP

Bradley Payne Advisors
CFW Advisors
Crews & Associates
Ford and Associates, Inc.
Municipal Advisors of Mississippi
Omnicap
Special Districts Association of
Oregon Advisory Services

ASSOCIATE MEMBERSHIP

Acacia Financial Group, Inc./Noreen White
Alternative Regulatory Solutions, LLC
Capital Markets Advisors, LLC/Rich Tortora
Capital Markets Advisors, LLC/Rick Ganci
D.A. Davidson/Michael Maloney
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Municipal Finance Director
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Joshua Lentz
Vice President
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Mieke Holkeboer
Vice President
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DID YOU KNOW?

NAMA has numerous resources on its web site!
Below is a sampling of what is available.

Series 50 Information Page. This page includes a primer on what MA firms need to do following the mandatory passage of the Series 50 exam as well as provides links to Series 50 exam resources.

NAMA Comment Letters. All of NAMA's comment letters to the SEC and MSRB are located on this page.

Compliance Resources. NAMA has developed primers on various rulemaking and considerations for MA firms as they develop policies and procedures. Resources on how to best approach a SEC OCIE exam are also on this page.

Calendar. The calendar includes dates for NAMA and MSRB events and deadlines for various MSRB and SEC rulemakings.

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NAMA NOMINATING COMMITTEE

NAMA's Board of Directors recommends the following slate of officers for approval by the NAMA membership. The individuals proposed have each indicated a willingness to serve in the capacity indicated. New individuals to the slate are, Zoya Gargiulo who is with the firm Mohanty Gargiulo in New York, LLC, and Marianne Edmonds who is with the firm Public Resources Advisory Group (PRAG), and located in Prag's Florida office.

Board of Directors Position	Current	Proposed	Term to Expire
President	Michael Sudsina*	Michael Sudsina	2018
Vice President	Maggie Burger*	Maggie Burger	2018
Midwestern Zone Director	Brian Osowski	No change	2018
Eastern Zone Director	Heidi Amspauagh	No change	2018
Western Zone Director	Lori Raineri	Alex Handlers	2018
Director-at-Large	Alex Handlers	Marianne Edmonds	2019
Director-at-Large	Mike Harrigan	No change	2018
Director-at-Large		Zoya Gargiulo	2019
Non Firm Member	Scott Stevenson	No change	2018
Past President	Terri Heaton	Terri Heaton	2018

The Board also approved the appointment of the following individuals as Secretary and Treasurer. The Secretary and Treasurer will be appointed to one year terms.

Officer Position	Current	Proposed	Position to Expire
Treasurer	Christine Crowley*	Christine Crowley	2018
Secretary	Lindsay Wall*	Lindsay Wall	2018

* Indicates those who were appointed during 2017 to fulfill seats due to vacancies.

NAMA MEMBERS: FIRM, AFFILIATE & ASSOCIATES

FIRM MEMBERS

AMKO Advisors
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Bendzinski & Company
Blue Rose Capital Advisors
Bradley Payne Advisors
Capitol Public Finance Group, LLC
CFW Advisors
ComCap Partners
Community Development Associates, LLC
Crews & Associates/Scott Beardsley
DIXWORKS, LLC
Ehlers Inc.
Fieldman, Rolapp & Associates
Financial S&Lutions LLC
First River Advisory LLC
Fiscal Advisors & Marketing, Inc.
Ford and Associates, Inc.
Government Financial Strategies, Inc.
Guardian Advisors
Harrell & Company Advisors, LLC
Independent Bond and Investment Consultants, LLC
Independent Public Advisors, LLC
Kane, McKenna Capital, Inc.
Kidwell & Company
Kings Financial Consulting Inc.
KPM Financial
Liberty Capital Services
London Witte Group LLC
Longhouse Capital Advisors, LLC
Mohanty Gargiulo LLC
Municipal Advisors of Mississippi
Municipal Solutions, Inc.
MUNIGROUP
Munistat Services, Inc.
Omnicap
PFM

Public Resources Advisory Group
Ranson Financial Consultants, LLC
SJ Advisors, LLC
Special Districts Association of
Oregon Advisory Services
Speer Financial, Inc.
Springsted Incorporated
Sudsina & Associates, LLC
Susquehanna Group Advisors
Sycamore Advisors, LLC
Umbaugh
WM Financial Strategies

AFFILIATE AND ASSOCIATE MEMBERS

Acacia Financial/Noreen White
Alternative Regulatory Solutions, LLC
Baystone Government Finance
Capital Markets Advisors LLC/Rick Ganci
Capital Markets Advisors LLC/Rich Toratora
Crews & Associates Inc./Scott Beardsley
D.A. Davidson/Michael Maloney
D.A. Davidson/Scott Stevenson
D.A. Davidson/Nathan Summers
Dinsmore Compliance Services
Dougherty & Company/Mike Manstrom
Grant Street Group
Piper Jaffray/Michelle Bock
Piper Jaffray/Todd Goffoy
Stanley Stone and Associates/Stam Stone
Tennessee Utility Assistance/Mark Butler

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Kensington is registered with the SEC, MSRB, NFA and the CFTC as an approved derivatives firm for Dodd-Frank purposes

RYAN BENDZINSKI YOUNG LEADERS AWARD

Christina Kennedy is the first recipient of this award

This year NAMA began a new program – the Ryan Bendzinski Young Leaders Award. This award honors and recognizes the memory of Ryan Bendzinski — a NAMA member and rising star who was dedicated to the profession and the public finance community. NAMA is celebrating his life with the establishment of the Ryan Bendzinski Young Leaders Award.

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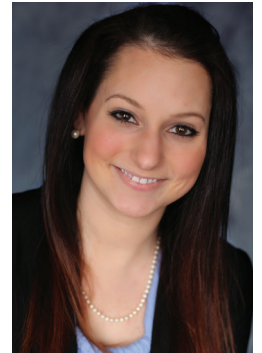
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Ryan was a third generation municipal advisor at Bendzinski & Company in Michigan. Ryan not only focused his time and energy on his clients, but also sought to raise the profile of the MA profession on the national stage and was recognized as an up and coming leader within the NAMA community.



Christina Kennedy

Each year through an application and selection process, a rising star within the NAMA member firm category will be recognized. The award acknowledges Ryan's interest in professional growth and creating a platform for younger NAMA members to be the leaders of tomorrow. The recipient will receive a scholarship which includes a stipend for airfare, two nights at the conference hotel, complimentary conference registration, and recognition at the conference.

We are honored that Christina Kennedy with Fiscal Advisors and Marketing, Inc. in Syracuse, NY is this year's recipient. Christina has been with the firm for five years. Her work includes municipal advisory work for communities in New York, and she is the firm's chief compliance officer. In these roles, Christina has shown agility and interest to both engage with clients, and take a deep dive into rulemaking and compliance matters. She is also responsible for training new employees on the firm's policies and due diligence procedures, and coordinates with other professionals to develop appropriate solutions for her clients' capital needs.

Christina has a positive outlook for the future of the MA profession and her continued growth and interest in serving local governments and authorities. While the current regulatory environment may appear daunting, she shares the view of many within NAMA that these rules will serve to bolster and benefit the profession and the clients they serve.



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CONFERENCE HIGHLIGHTS

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
 8:40 Keynote Address: John Hallacy,
 Contributing Editor, The Bond Buyer
 9:30 - 9:45 Break
 9:45 - 10:15 Update From the SEC's Office
 of Municipal Securities
 10:30 - 11:30 OCIE 2017 Update: Exam Findings
 and Future Initiatives
 11:45 - 12:10 NAMA's CIPMA Program Update
 12:15 - 1:30 Lunch — *Vista Verde*
 1:30 Conference Resumes
 1:45 - 3:00 MA's Fiduciary Duty
 3:00 - 3:15 Break
 3:15 - 3:50 The Business of Ratings
 3:55 - 4:15 The Ratings Process and
 Surveillance Ratings
 4:20 - 5:15 Business Meeting — Closed to Public
 6:00 Bus Departs for Old Town
 Scottsdale/Art Walk
 7:00 Reception and Annual Dinner
 Old Town Tortilla Factory

Friday, October 6

- 7:30 a.m. Registration Opens — *Maricopa Loggia*
 7:45 Breakfast — *Vista Verde*
 Exhibit Hall — *Papago I*
 8:45 - 9:45 Pricing Bonds in a Changing Environment
 — *Maricopa Main*
 8:45 - 9:45 What's Coming Up in MSRB Rulemaking?
 — *Papago II*
 9:45 - 10:35 Hot Topics: Transactions
 — *Maricopa Main*
 9:45 - 10:35 Compliance Officers Roundtable Meeting
 — *Papago II*
 10:35 - 10:50 Break
 10:50 - 12:10 Hot Topics in the Muni Industry
 12:10 - 1:10 Lunch — *Vista Verde*
 1:15 - 2:30 An Investor, MA and Placement Agent
 Walk Into a Bar
 2:30 - 3:30 Future of the MA Industry
 (NAMA Firm Members Only)
 3:30 Conference Concludes

NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

MARK YOUR CALENDAR

NAMA'S 2018

ANNUAL CONFERENCE:

OCTOBER 3-5: PROVIDENCE, RI