

# NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

**2017 ANNUAL CONFERENCE  
SCOTTSDALE**

## **An Investors, MA and Placement Agent Walk Into a Bar**

Moderator:

**Scott Stevenson**, D.A. Davidson

Speakers

**Anthony Miceli**, Speer Financial

**Reagan Holliday**, Hilltop

Securities

**Jeff Sharp**, Capital One Public

Funding

# Overview

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- Types of Direct Placements Being Used in Marketplace and Does It Matter?
  - Securities
  - Bank Loans
- Expectations of the Session
  - No we are NOT going to the bar!

# THE MA

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- The Where, When, Why and How MAs Should (or not!) Recommend Direct Placements
  - Evaluation of Direct Placement vs Underwriting
- What are the MA's Responsibilities in a Direct Placement?
- Using Competitive Sale Processes for Direct Placements
- What Policies and Procedures Should the MA Have in Place to Address Regulatory Issues and Client Needs?

# THE PLACEMENT AGENT

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- What is the Role of the Placement Agent vs the MA?
- What are the Regulatory Concerns for Placement Agents?
- What Should Issuer and MA Expect From a Placement Agent?
  - Knowing Appropriate Investor Targets
  - Regional Considerations
- Costs Associated with Using Placement Agent
- Communications Between Placement Agent and Issuer/MA

# THE INVESTOR

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- What Do We Want???
  - Simple and clear RFP/Proposals
    - Ask for what you NEED
    - Broad enough to attract a variety of investors or focused for the type of investor that you want
  - Necessary Issuer Information for Decision Making
  - Time!
- Certain Features Direct Placement May Investors Want
  - Flexibility!!
  - Case Study: Bank
    - No CUSIP
    - No OS [OR dual tracking]
    - Physical closing NOT through DTC

# Discussion Questions

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- What if a Deal is Flipped from a Bond Issuance to a Direct Placement?
- What if a Deal is Flipped from a Direct Placement to a Bond Issuance?
- How Can There be Greater Uniformity of Term Sheet Use and Information?
- Considerations When a Placement Agent is Not Used
- Bank Loan/Direct Placement Disclosure
  - SEC Proposal – Material Event Filing for Bank Loans
  - MSRB Proposal – Placing CUSIPs on Direct Placements