

# NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

**2017 ANNUAL CONFERENCE  
SCOTTSDALE**

## **Pricing Bonds in a Changing Environment**

Moderator

**Mike Sudsina**, Sudsina &  
Co.

Speakers

**Erik Kelly**, Blue Rose  
Capital Advisors

**Tim Sutton**, Umbaugh

# TOPICS

---

- Pre-Pricing Activity
  - Market Review
  - Competitive Transactions
  - Negotiated Transactions
- THE Pricing
  - MA's Role
  - IRS Issue Price Regulations and Pricing
    - Competitive
    - Negotiated
  - Data and Indices
- Post Pricing
  - Monitoring Activity Between Pricing and Closing
  - Pricing Review/Client Services
- Best Practices

# Pre-Pricing Activity

---

- Pre-Pricing Activity
  - Market Review
  - Preparations for:
    - Competitive Transactions
    - Negotiated Transactions

# THE Pricing

---

- THE Pricing
  - MA's Role
  - IRS Issue Price Regulations and Pricing
    - Competitive Transactions
    - Negotiated Transactions
  - Data and Indices
- GOAL: Best Pricing for Client

# SPOTLIGHT: IRS Issue Price Regs

---

- Have the new regulations impacted bond pricings in both competitive and negotiated sales?

# POST PRICING

---

- Post Pricing
  - Monitoring Activity Between Pricing and Closing
    - Negotiated vs. Competitive Transactions
    - MuniPriceTracker or EMMA Data Analysis
  - Pricing Review / Client Services

# BEST PRACTICES

---

- Internal Procedures / Checklist for:
  - Competitive Transactions
  - Negotiated Transactions
- Fiduciary Duty