

Wednesday, October 3

5:30 p.m. **Registration Opens** – *Narragansett Lobby*
7:00 – 9:00 **Welcome Reception** – *Waterplace Ballroom*

Thursday, October 4

7:00 a.m. **Registration Opens** - *Narragansett Lobby*
7:30 **Breakfast** - *Narragansett C*
8:30 **Conference Begins** - *Narragansett A&B*
 Sponsor Exhibits - *Narragansett Pre-Function*

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

8:45 – 9:00 Sponsor Presentations: S&P Global, BAM, Capital One, BondLink, Digital Muni

9:00 – 9:50 **SEC Update**

Officials from the Securities and Exchange Commission will discuss recent activities in the Office of Municipal Securities and the Municipal Securities Enforcement Division.

Attendee Learning Objectives:

- Learn of recent SEC activities related to the municipal bond market, including changes to Rule 15c2-12.
- Gain an understanding of SEC enforcement activities in the municipal securities sector to better assist how these actions impact 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: Dave Sanchez, Senior Counsel, Norton Rose Fulbright
Speakers: LeeAnn Gaunt, Chief, Municipal Securities and Public Pensions Unit Enforcement Division, SEC
 Rebecca Olsen, Director, Office of Municipal Securities, SEC

9:50 Sponsor Presentations: Moody's Kensington Capital Advisors, Lumesis

10:00 Break

10:15 – 11:05 **MSRB Update**

The MSRB has developed new rules and guidance for municipal advisors this year. MSRB's Executive Director and CEO will discuss these items as well as future MSRB initiatives that are of interest to municipal advisors.

Attendee Learning Objectives:

- Gain a better understanding of MSRB's new rules that apply to municipal advisors including Rules G-34 and G-40, as well as new materials.
- Learn about the MSRB's future workplan and their efforts related to the municipal market in general, including their interest in market benchmarks and indices, and areas specifically related to municipal advisors, including the forthcoming Series 54 exam.

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

Moderator: Marianne Edmonds, Senior Managing Director, Public Resources Advisory Group
Speaker: Lynnette Kelly, Executive Director and CEO, Municipal Securities Rulemaking Board

11:05 Sponsor Presentations - Fitch Ratings, MuniVisor, IPREO, Causey Demgen and Moore, Hilltop Securities

11:20 – 12:10 **Fiduciary Duty and Rule G-42**

MSRB Rule G-42 sets the conduct standards for municipal advisors and the work they perform for their clients. This includes the important tenet of fiduciary duty. This session will provide an overview of the MA's fiduciary duty to their client, highlight other aspects of the Rule that MAs should keep in mind, and discuss Rule G-42 compliance.

Attendee Learning Objectives:

- Strengthen awareness of Rule G-42 and the fiduciary duty that MAs owe to their clients.
- Consider ways to ensure compliance with various aspects of the Rule, including conflicts of interest.
- Discover tools to assist with Rule compliance.

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

Moderator/

Speaker: Leo Karwejna, Chief Compliance Officer, PFM
Speakers: Alicia Antonetti-Tricker, Principal, Crowe LLP
 Steve Johnson, Founder and President, SJ Advisors LLC

12:10 – 12:15 Sponsor Presentations – Assured, First Internet, Stanley Stone, Grant Street Group

12:25 Lunch – *Narragansett C*

1:30 – 4:00 **Hot Topics in the Municipal Market**

Market experts will present and engage in conversation covering a variety of issues related to the general municipal market including: congressional and regulatory activities; investor perspective, changes in the LIBOR index, and market trends.

Attendee Learning Objectives:

- Be informed of recent legislative and regulatory changes in the municipal market that impact various market participants.
- Gain a better understanding of how the Federal Reserve and market participants are addressing the forthcoming changes away from the LIBOR index.
- Develop an understanding of how MAs may wish to address regulatory and market changes.

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	3.0/Specialized Knowledge – Technical		

Panel I

Moderator: Susan Gaffney, Executive Director, National Association of Municipal Advisors
Speakers: Gregg Bienstock, CEO and Founder, Lumesis
 Emily Brock, Director-Federal Liaison Center, GFOA
 Julie Egan, Immediate Past President, National Federation of Municipal Analysts

Panel II

Moderator: Matthew Roggenburg, Head of Business Development and Strategy, Otaras – MuniVisor
Speakers: David Bowman, Special Advisor to the Board, Board of Governors of the Federal Reserve
 Patrick McCoy, Director of Finance, New York Metropolitan Transportation Authority
 Zoya Gargiulo, Managing Director, Mohanty Gargiulo LLC

Panel III

Speakers: Geoff Buswick, Managing Director and Section Leader, S&P Global Ratings – U.S. Public Finance
 Michael Rinaldi, Senior Director and East Region Manager, Fitch Ratings
 Alexandra Parker, Managing Director, Moody's Investors Service

4:00 Break

4:15 – 5:00 NAMA Business Meeting (NAMA Members Only)

6:30 Reception and Dinner at the Dorrance
 60 Dorrance Street
 (within walking distance of the Omni)

Friday, October 5

7:30 a.m. Registration Opens - Narragansett Lobby
 7:45 Breakfast - Narragansett C
Sponsor Exhibits - Narragansett Pre-Function

Concurrent Sessions

8:30 – 9:20 Calls and Refundings - *Narragansett A&B*

With the demise of advance refundings, the market is adjusting to a new normal. A discussion of how municipal advisors should assist issuers with structuring new issuances, as well as current refundings, and other market solutions will take place in this session.

Attendee Learning Objectives:

- Understand how the market has reacted to an environment without advance refundings.
- Discover financing options that may be used to achieve results similar to those that were produced by advance refundings.
- Learn about market appetite for various call structures for new debt issuances.

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: Walter Goldsmith, Managing Director-Department Head, First Tryon Securities
 Speakers: John Murphy, Senior Manager – Investor Relations and Outreach, BondLink

8:30 – 9:20 Compliance Update with the MSRB – Waterplace I

MSRB’S Chief Compliance Officer, Gail Marshall, will provide a deep dive into current and future MSRB rulemaking and compliance tools.

Attendee Learning Objectives:

- Gain understanding of the types of information that will be incorporated into the MSRB’s new Series 54 exam.
- Learn of MSRB compliance materials.

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, Chief Compliance Officer, Ehlers, Inc.
 Speaker: Gail Marshall, Chief Compliance Officer, MSRB

Concurrent Sessions

9:20 – 10:10 The MA's Role in Pricing - *Narragansett A&B*

MAs play a key role for their clients in the pricing of the bonds. Having tools to assist with this task and understanding the various metrics used in the process will be highlighted during this session.

Attendee Learning Objectives:

- Become aware of resources available to assist MAs with pricing responsibilities.
- Develop insights into reviewing and using market benchmarks.
- Understand the MAs role in pricing bonds.

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: Jeanine Rogers Caruso, President, Fiscal Advisors and Marketing
Speakers: Raymond Johnson, Fixed Income Specialist, Bloomberg, L.P.
J.R. Rieger, Principal, Triangle Park Capital Markets Data

9:20 – 10:10 Compliance Roundtable (NAMA Members Only) – *Waterplace I*

NAMA members will discuss various solutions and challenges to ensure compliance with MSRB and SEC rulemaking.

Attendee Program Objectives:

- Facilitate awareness of current and 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:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.0/Regulatory Ethics		

Facilitator: David Holleran, Chief Compliance Officer, Ehlers, Inc.

10:10 Break

10:30 – 11:45 Playing Well in the Sandbox

Municipal advisors must work with a variety of other professionals to assist clients in a bond sale. This session will discuss the roles of bond counsel, disclosure counsel, and other external team members, and how issuers manage these relationships.

Attendee Program Objectives:

- Differentiate between the roles and responsibilities of different bond professionals.
- Discover ways for the bond team to work in concert in order to achieve the goals of the client.
- Obtain issuer perspectives of the way they approach managing outside professionals.

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

Moderator: Dave Sanchez, Senior Counsel, Norton Rose Fulbright
Speakers: Robert Donovan, Rhode Island Health and Educational Building Corporation
Paul Maco, Partner, Bracewell LLP
Noreen White, Co-President, Acacia Financial Group

11:45 Lunch – Narragansett C

1:00 – 2:30 Topics on the Horizon for MAs and Their Clients

There are many subjects that MAs should be aware of and prepared for in future months and years. Market experts and academics will bring forward various issues for MAs to consider and begin contemplating as they continue to provide essential services to their clients.

Attendee Program Objectives:

- Gain awareness of GASB activities related to debt issuance and management.
- Discover new investor municipal impact funds.
- Understand academic research projects related to debt issuance and municipal advisor practices.

Program Level:	Basic	Program Prerequisites:	None
Advance Preparation:	None	Delivery Method:	Group Live
CPE Credit and Field of Study:	1.75/Specialized Knowledge		

Moderator: Scott Stevenson, Managing Director, D.A. Davidson
Speakers: Meredith Joly, Vice President and Investment Specialist, Wellington Management Company
Jeff Previdi, Vice Chairman, GASB
Daniel Bergstresser, Brandeis University
Kurt Winkelmann, Senior Fellow, Heller Hurwicz Economics Institute, University of Minnesota

2:30 Break

2:45 – 3:35 Municipal Advisor Exam Discussion (NAMA Members Only)

This session will provide attendees with an opportunity to share information about their exam experiences and present considerations for how to prepare for future exams.

Attendee Program Objectives:

- Know how to prepare for future SEC exams.
- Apply peer experiences to your firm's compliance program.

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

4:00 Adjourn

All sessions, except for the business meeting on Thursday, are eligible for attendees to earn CPE. There is a sheet in your registration packet for you to record your attendance. Please note that CPE credits (as approved by the National Association of State Boards of Accountancy) are NOT required for NAMA's CIPMA program nor to comply with MSRB Rule G-3.

***The National Association of Municipal Advisors (NAMA) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority on the acceptance of individual courses for the CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.**

Information about NAMA's registration and cancellation policies may be found on the [2018 Annual Conference](#) web page.

