

Compliance Outreach Program for Municipal Advisors

August 13, 2020

Welcome and Program Preview (1:00pm – 1:05pm)

- Welcome – Ahmed Abonamah, *Deputy Director, Office of Municipal Securities, SEC*
- Webcast Overview – Leah Szarek, *Director of Communications, MSRB*

Panel 1: Fiduciary Duty, Fair Dealing and Managing Conflicts of Interest (1:05pm – 1:40pm)

This panel will focus on the standards of conduct of municipal advisors under their statutory fiduciary duty obligation as well as their obligations under MSRB Rules G-42 and G-17, including with respect to third-party recommendations and conflicts of interest. Panelists will also discuss the recent temporary conditional exemption for certain direct placement activities.

Moderator: Michael Nouri, *Lead Principal Analyst, Fixed Income Regulation, FINRA*

Panelists:

- Gail Marshall, *Chief Compliance Officer, MSRB*
- Emily Hanson Santana, *Attorney-Adviser, Office of Municipal Securities, SEC*

Panel 2: Regulatory Obligations of Operating as a Municipal Advisor (1:40pm – 2:15pm)

This panel will focus on the regulatory obligations relating to operating as a municipal advisor. While touching on core supervisory, recordkeeping, filing and qualifications requirements that sometimes trip up municipal advisors, this panel will primarily focus on municipal advisory engagements outside of the typical scenario, such as dual-registered municipal advisors and engagements involving both municipal advisory and non-municipal advisory activities (e.g., exemptions, exclusions, and whether there is a municipal security).

Moderator/Panelist: Saliha Olgun, *Director, Market Regulation, MSRB*

Panelists:

- Philip Gutman, *Senior Principal Risk Specialist, Member Supervision, FINRA*
- Ernesto Lanza, *Attorney-Adviser, Office of Municipal Securities, SEC*

Panel 3: SEC and FINRA Examination and Enforcement (2:15pm – 3:00pm)

Panelists, including exam staff from SEC and FINRA, will review common examination findings and recent enforcement actions and investigations. Staff will also briefly discuss what to expect before, during and after a compliance exam with any differences between the exam practices of the various regulators.

Moderator: Bri Joiner, *Director, Professional Qualifications, MSRB*

Panelists:

- Aaron Pabst, *Senior Staff Accountant-BDX (FWRO), SEC*
- Gene Davis, *Director, Member Supervision Specialist Programs, FINRA*
- Heidi Mitza, *Attorney Adviser, Public Finance Abuse Unit, SEC*
- Gina Petrocelli, *Chief Counsel, Enforcement, FINRA*