



Compliance Outreach Program for Municipal Advisors

February 7, 2019
Hyatt Regency
5 Embarcadero Center
San Francisco, CA

Registration & Continental Breakfast (8:00 am – 8:30 am)

Welcome and Opening Remarks (8:30 am – 8:45 am)

Kristin Snyder, *Deputy Director of OCIE, SF Regional Office, SEC*
Ritta McLaughlin, *Chief Education Officer, MSRB*
Don Lopez, *Senior Vice President and Regional Director, FINRA*

Panel 1: Fiduciary Duty/MSRB Rule G-42 (8:45 am – 10:15 am)

This panel will focus on the duties and standards of conduct for non-solicitor and solicitor municipal advisors under MSRB Rule G-42 and the Securities and Exchange Act of 1934. Panelists will review key aspects of a municipal advisor's duties. Topics of discussion include conflicts of interest and recommendations.

Break (10:15 am – 10:30 am)

Panel 2: New MSRB Rules (10:30 am – 11:30 am)

This panel will discuss new and upcoming MSRB rules including G-40 (Advertising) and G-3 (Professional Qualifications).

Lunch on Your Own (11:30 am – 1:00 pm)

Panel 3: Considerations for Underwriters and Municipal Advisors (1:00pm – 2:15 pm)

Municipal advisor and underwriter industry practitioners will describe their roles in a public offering, focusing on pricing and allocating municipal bonds. SEC staff will review the exemptions and exclusions from the municipal advisor registration rule, and FINRA staff will describe broker-dealers' supervisory obligations when relying on the exemptions and exclusions.

Break (2:15 pm – 2:30 pm)

Panel 4: SEC and FINRA Examination and Enforcement (2:30pm – 3:45pm)

Panelists, including exam staff from the SEC and FINRA, will discuss how to prepare for an exam, what an exam may entail and what to expect when the exam is complete. Staff from the SEC and FINRA will review common examination findings and recent Enforcement actions and investigations.

Closing Remarks (3:45 pm – 4:00 pm)

Rina Hussain, *Assistant Director, OCIE/BDX, SEC*