



**Municipal Securities Regulation Seminar**  
**Co-Hosted by the MSRB and SIFMA**  
**September 26, 2011**  
**2:00 p.m. to 5:00 p.m.**  
**SIFMA Headquarters**  
**120 Broadway, New York, NY 10271**

**PROGRAM**

- 2:00 p.m. – 2:10 p.m.      **Opening Remarks**  
**Stanley E. Grayson**, *Board Member, MSRB*  
*Vice Chairman and Chief Operating Officer, M.R. Beal & Company*
- 2:10 p.m. – 3:30 p.m.      **Municipal Securities Rulemaking Board Initiatives**  
MSRB legal and policy staff will discuss current MSRB rulemaking initiatives, including municipal advisor rulemaking, as well as recent and planned changes to the MSRB's Electronic Municipal Market Access (EMMA) system.
- Panelists:**  
**Peg Henry**, *Deputy General Counsel, MSRB*  
**Justin Pica**, *Director, Uniform Practice Policy, MSRB*  
**Lawrence P. Sandor**, *Senior Associate General Counsel, MSRB*
- 3:30 p.m. – 3:45 p.m.      **Break**
- 3:45 p.m. – 5:00 p.m.      **Municipal Market Compliance and Enforcement Priorities**  
Municipal securities compliance and enforcement matters will be considered from the perspective of the Internal Revenue Service (IRS), the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC).

**Panelists:**

**Elaine Greenberg**, *Chief, Municipal Securities and Public Pension Unit, Division of Enforcement, Securities and Exchange Commission*

**Robert Henn**, *Manager, Tax Exempt Bonds, Field Operations, TE/GE Division, Internal Revenue Service*

**Malcolm Northam**, *Director, Fixed Income Securities, Financial Industry Regulatory Authority*

**Moderator:**

**Leslie M. Norwood**, *Managing Director and Associate General Counsel, SIFMA*

5:00 p.m. – 6:00 p.m.

**Reception**