

## **Municipal Securities Rulemaking Board**

*In Partnership with*

**The California Debt and Investment Advisory Commission**

*Presents*

# **The New Rules and Tools in Municipal Finance**

**July 24, 2012**

**The Palace Hotel**

**San Francisco, CA**

The Municipal Securities Rulemaking Board (MSRB) and the California Debt and Investment Advisory Commission (CDIAC) will co-host an education and outreach seminar for municipal market professionals on July 24, 2012. This seminar will provide market participants and, in particular, public agencies, with information about how regulation of the market is changing and the MSRB's long-range plan for greater market disclosure and transparency.

**9:30am**      **Registration**

**10:00am**      **Welcome and Introduction**

*Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board*

*Mark Campbell, Executive Director, California Debt and Investment Advisory Commission*

**10:15am**      **Regulatory Changes Affecting Municipal Securities Issuers**

MSRB Market Regulation Staff will discuss current MSRB rules and proposed initiatives important to public agencies, including:

- Duties of underwriters to public agencies
- Definition of municipal advisor
- Duties of municipal advisors to municipal entity clients
- Retail order periods
- Not reoffered designation

*Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board*

**10:45am**      **Duties of Municipal Advisors and Broker/Dealers in the Municipal Market**

The MSRB is addressing the role and responsibilities of municipal advisors and broker/dealers in a public agency bond sale. This session will focus on MSRB rules governing the conduct of these professionals, including prohibiting role switching in the sale of a municipal security. In addition, panelists will discuss the public agency's role in working with these two groups of professionals.

*Ernesto Lanza, Deputy Executive Director and Chief Legal Officer*  
*Steve Heaney, Managing Director, Stone and Youngberg LLC*  
*Brian Thomas, Managing Director, Public Financial Management, LLC*

**11:45am Luncheon**

***Keynote Speakers:***

*Alan D. Polsky, Chair, MSRB and Honorable Bill Lockyer, California State Treasurer*

**1:00pm**

**MSRB Long-Range Market Transparency Plan – The future of EMMA**

MSRB will illustrate the planned development of the MSRB's EMMA system and other new tools, which promote greater market access and transparency.

*Justin Pica, Director, Product Management – Market Transparency, Municipal Securities Rulemaking Board*

**1:40pm**

**Break**

**1:50pm**

**Analyzing Market Activities Using the EMMA website®**

*Mark Campbell, Executive Director, California Debt and Investment Advisory Commission*

**2:00 pm**

**Roundtable Discussion on Market Information**

During this session, panelists will solicit input from public agencies and market participants on how municipal market information obtained through initial and continuing disclosure filings is used to improve rulemaking, pricing and open markets. Audience participation is encouraged.

*Discussion Facilitator: Tim Schaefer, Principal Owner, Magis Advisor*

*Julia Cooper, Acting Finance Director, City of San Jose*

*Jay Goldstone, Chief Operating Officer, City of San Diego*

*Nadia Sesay, Director-Mayor's Office of Public Finance, City and County of San Francisco*

**3:00pm**

**Seminar Closing**

*Ritta McLaughlin, Senior Director, Market Leadership, MSRB*