



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Presents at
**THE BOND BUYER's 26th Annual California Public Finance
Conference**

15th Annual Pre-Conference
Tuesday, September 20, 2016
JW Marriott- LA Live
Los Angeles, CA

The Relationship between Issuers and Their Consultants in the Post-Dodd-Frank Era

This pre-conference program examines the changing obligations of market participants as a result of regulatory reform. Specific attention will be paid to the roles and obligations of financing team members, the impact of enforcement actions against issuers and public officials, and what public agencies need to be doing differently.

8:00 AM **Pre-Conference Registration**
(Morning Coffee)

8:30 AM **Welcome and Opening Remarks**
Michael Ballinger, Publisher, The Bond Buyer
Mark Campbell, Executive Director, CDIAC

SESSION ONE

8:40 AM **Recent Enforcement Actions Against Issuers and Public Officials**
Regulatory enforcement has become a prominent feature of the municipal market today. This session highlights recent enforcement actions taken by the Securities and Exchange Commission and what this means for issuers and public officials.

Robert Doty, President and Proprietor, AGFS, Annapolis., MD
Elaine Greenberg, Shareholder, Greenberg Traurig, LLP

SESSION TWO

9:30 AM **The Role of Regulators and Rule-makers in the Market: The Carrot or the Stick**

It goes without saying that the Securities and Exchange Commission (SEC), the Municipal Securities Rulemaking Board (MSRB), the Government Accounting Standards Board (GASB), and the Internal Revenue Service (IRS) play key roles in structuring the municipal marketplace. This session pays specific attention to both the enforcement and educational activities of each organization and how these actions impact issuers. Topics will include the Municipal Cooperative Disclosure Initiative (MCDC), Electronic Municipal Market Access (EMMA), MSRB Education Center, and the rulemaking process.

Facilitator and Speaker: Ritta McLaughlin, Chief Education Officer, Municipal Securities Rulemaking Board

Panel:

*Monique Winkler, Assistant Director, Enforcement/Public Finance Abuse Unit-San Francisco Regional Office, U.S. Securities and Exchange Commission
Todd Mitchell, Group Manager, Office of Tax-Exempt Bonds, Internal Revenue Service
David A. Vaudt, Chairman, Governmental Accounting Standards Board
Leslie Norwood, Managing Director and Associate General Counsel, SIFMA*

10:15 AM **Break**

SESSION THREE

10:30 AM **Municipal Advisors: New Standards and Responsibilities**

This session addresses the impact of the Dodd-Frank Act and subsequent rulemaking by the MSRB, including G-42 (Duties of Non-Solicitor Municipal Advisors), on the relationship between issuers and their municipal advisors. Has the cost of or access to municipal advice changed? How have new rules and regulations affected the financing process, solicitation for services, and communication between issuers and their municipal advisors and other professionals?

Facilitator: Susan Gaffney, Executive Director, National Association of Municipal Advisors

Panel:

*David Leifer, Senior Managing Director, KNN Public Finance
Dave Sanchez, Senior Counsel, Norton Rose Fulbright US LLP
Terry L. Maas, Managing Director, HillTop Securities Inc.*

12:00 PM **Luncheon** (All Attendees and Speakers)
Keynote Speaker: Honorable John Chiang, California State Treasurer

SESSION FOUR

12:45PM **Underwriters and Broker/Dealers: What's All the Paperwork About?**

How have recent enforcement actions and other regulatory actions, including the MCDC Initiative and the National Exam Program Risk Alert, altered an underwriter's responsibilities and their relationships with issuers? How has the MA Rule and subsequent MSRB rulemaking affected the UWs ability to provide an issuer with guidance in structuring a financing? What can issuers expect from underwriters moving forward and what new responsibilities must issuers assume? Has the market responded with new products as a result of these regulations and requirements?

Facilitator: Dan Deaton, Partner, Nixon Peabody LLP

Panel:

Stephen Heaney, Director of Public Finance, Stifel Nicolas & Company, Inc.

Peg Henry, Deputy General Counsel, Stifel Nicolaus & Company, Inc.

Andy Sears, Executive Vice President, George K. Baum & Company

Chris Mukai, Managing Director, Citi

SESSION FIVE

1:45 PM

Issuer Perspective: How Are They Doing in the Wake of All This Change?

Municipal market regulation and enforcement has been ramping up. Congress passed sweeping reforms that expanded the role of the MSRB vis-a-vis municipal advisors as well as issuers and investors. This panel will discuss how issuers should be responding, including communications with consultants, managing disclosures, communicating with the market, and complying with accounting and tax rules.

Facilitator and Presenter: Jay M. Goldstone, Managing Director, MUFG and GFOA Debt Management Committee Technical Advisor

Deborah Cherney, Deputy General Manager, Eastern Municipal Water District

Scott P. Johnson, Partner, State and Local Government Advisory Services, Macias Gini & O'Connell LLP

2:30 PM

Close of Pre-conference Program (Post-Evaluations)