



*Recap:*  
**Fixed Income**  
**Legal & Compliance Roundtable**  
*July 2014*

**TO: BDA Members**

**RE: 2014 Fixed Income Legal & Compliance Roundtable Recap**

Yesterday, the BDA held its annual Fixed Income Legal & Compliance roundtable in Washington, DC, sponsored by [Broadridge](#) and [TMC Bonds](#). Attended by over 20 member firms, the roundtable included robust discussion about the SEC's MCDIC Initiative and Municipal Advisor rule, as well as FINRA's CARDS proposal, transaction reporting and more.

Kicking off the event was candid dealer to dealer discussion about a variety of issues directly impacting business at member firms including:

- Municipal Continuing Disclosure Cooperation Initiative (MCDIC) and the challenges firms are facing in reviewing deals, working with issuers and determining materiality.
- SEC's municipal advisor rule and outstanding concerns with registration as well as common questions the SEC is receiving post-implementation.
- MSRB's regulatory framework for municipal advisors including the recently revised Rule G-42 on standards of conduct and duties of municipal advisors when engaging in municipal advisory activities.
- G-47 time of trade disclosures and how firms are assessing what should be included.
- FINRA CARDS concept proposal, which seems to be moving forward despite much opposition from the industry.
- Riskless principal and markup disclosures and how the SEC would like to develop rules around this concept by the end of the year.

- TRACE reporting Issues, fines firms are seeing and controls around reporting.
- FINRA investigative reviews, improvements in accuracy of execution times and counterparty reporting.

The roundtable wrapped up with an hour and a half presentation and Q&A session with senior staff at FINRA and the SEC. Panelists and attendees engaged in discussion on regulatory and market regulation matters specific to the U.S. fixed income markets. Specifically, attendees heard from:

- Jessica Kane, Deputy Director, Office of Municipal Securities, SEC
- Rebecca Olsen, Chief Counsel, Office of Municipal Securities, SEC
- Patrick Geraghty, Vice President, Market Regulation, FINRA
- Tina Gubb, Chief Counsel, Market Regulation, FINRA

View the full day's agenda [[here.](#)]

The BDA holds two large Fixed Income Legal & Compliance roundtables throughout the year. The next L&C roundtable will be held in conjunction with our National Fixed Income Conference. The roundtable is scheduled for the afternoon of October 1 with the conference itself kicking off and running from October 2-3. For more information about BDA's National Fixed Income conference, including how to register, you can click [here](#).

We hope this information is helpful. Feel free to contact the BDA with any questions.

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