

September 14- MS1

Expanding Municipal Securities Enforcement: Profound Changes for Issuers and Officials

Elaine C. Greenberg, a shareholder in the Washington, D.C. office of Greenberg Traurig, LLP, is a member of the firm's Securities Litigation Group. Ms. Greenberg's practice focuses on securities and regulatory matters, investigations and enforcement actions, securities litigation, public finance, and white collar and corporate investigations. She has represented underwriters, broker-dealers, issuers, municipal advisors, former public company officers, and others. Ms. Greenberg has approximately 29 years of securities law experience and possesses deep institutional knowledge of SEC policies, practices, and procedures. As a Senior Officer in the SEC's Enforcement Division, she served in dual roles as Associate Director for the Philadelphia Regional Office where she oversaw the SEC's enforcement program for the Mid-Atlantic region, and as the first National Chief of the Specialized Unit for Municipal Securities and Public Pensions, where she was responsible for building and maintaining a nation-wide unit, and oversaw the SEC's enforcement efforts in the U.S.'s municipal securities and public pension marketplaces. Prior to joining Greenberg Traurig, Ms. Greenberg was a partner at Orrick, Herrington & Sutcliffe LLP.

Kevin Guerrero is a Senior Adviser in the Division of Enforcement of the Securities and Exchange Commission. Since 2010, he has been a member of the Public Finance Abuse Unit. In that role, he investigates and litigates potential violations of the federal securities laws and other rules and regulations that the Commission enforces, specifically with respect to the market for municipal securities and pension funds for state and local government employees. Kevin joined the Division of Enforcement after serving as a law clerk to the Honorable Stephen M. McNamee, then Chief Judge of the U.S. District Court for the District of Arizona. He earned his J.D. from the University of Cincinnati College of Law, where he was Editor-in-Chief of the Law Review, and his B.A. from the University of Arizona.

Robert Doty participated for more than 45 years in the corporate and municipal securities markets as bond, underwriter and issuer counsel, investment banker, financial advisor to securities issuers, and special consultant to underwriters and issuers. He worked in billions of dollars of successful corporate and municipal bond transactions in approximately two dozen states. Through his firm, AGFS in Annapolis, Maryland, Mr. Doty continues to serve as consultant to, and municipal bond expert witness on municipal finance in consultation with, legal counsel to municipal securities issuers, underwriters, investors and other parties.

In addition to other market roles, Mr. Doty served as General Counsel to the Government Finance Officers Association, and as a member of the GFOA Disclosure Task Force from the mid-1970s to 1991. He has served on the Board of Governors of the National Federation of Municipal Analysts, as a member of NFMA Disclosure Committees, and as a member of the National Association of Bond Lawyers. He currently serves as Co-Chair of the Section on Economic Development/Finance and Securities of the International Municipal Lawyers Association. In his

various roles, Mr. Doty has worked with several industry committees in the preparation of recognized and authoritative municipal securities disclosure and due diligence guidance for the municipal market. Mr. Doty is the author of **EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS AND OFFICIALS** (International Municipal Lawyers Association, 2016), which discusses recent SEC enforcement in the municipal securities market. He also is the author of the **BLOOMBERG VISUAL GUIDE TO MUNICIPAL BONDS** (John Wiley & Sons and Bloomberg Press, 2012), which discusses in plain English the diversity and complexity of municipal finance, and **MUNICIPAL SECURITIES LAW & PRACTICE: REGULATION, DISCLOSURE AND ENFORCEMENT**, 212 Securities Practice Series (Bloomberg BNA 2014), which discusses the pattern of securities regulation in the municipal securities market and enforcement actions over the past 45 years. Mr. Doty graduated from Harvard Law School in 1967.

John McNally is a partner in the Washington, D.C. office of Hawkins Delafield & Wood LLP. He was on the Board of Directors of the National Association of Bond Lawyers (“NABL”) for eight consecutive years (2004-2012), and served as President during the 2010-2011 term. He was an attorney in the Municipal Securities Branch of the Division of Market Regulation, Securities and Exchange Commission from 1976 to 1979. At the Commission, he was a member of the Municipal Securities Disclosure Task Force. Mr. McNally graduated from Georgetown University Law Center in 1976 and from the University of Pennsylvania (cum laude) in 1972.

Mr. McNally’s practice includes both a securities practice and a public finance transactional practice, and he is a frequent speaker regarding the application of the federal securities laws to public finance transactions. Mr. McNally served as Project Coordinator for the *Third Edition* of DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS, a joint publication of the American Bar Association and NABL that was published in October 2009, which was referred to by The New York Times as “the new disclosure bible for municipal bond lawyers.” During Mr. McNally’s term as NABL President, NABL (with Mr. McNally as Co-Reporter) led a Municipal Market Task Force on Public Pension Disclosure, which included the AICPA, GFOA, NAST, NFMA, and SIFMA, among other organizations. In May 2012, the Task Force published its guidance, entitled “*Considerations in Preparing Disclosure in Official Statements Regarding an Issuer’s Pension Funding Obligations.*”

Hawkins currently serves as Disclosure Counsel to the Cities of San Diego, San Francisco, and Philadelphia (General Fund), and Mr. McNally is the principal contact for each of those engagements. For each such client, Mr. McNally has prepared written disclosure controls and procedures and has conducted associated securities law training seminars.

In August 2014, NABL published guidance regarding the SEC’s Municipalities Continuing Disclosure Cooperation (MCDC) Initiative, and Mr. McNally was the principal drafter of that

guidance. In September 2015, NABL awarded Mr. McNally the Bernard P. Friel Medal for “distinguished service in public finance.”