

# TAKEAWAYS

## *From a Financial Professional*



### **Role Identification**

- Firm must be clearly identified as either the Financial Advisor or Underwriter
- Financial Advisory relationships should be clearly documented:
  - Compensation Arrangement (reasonable/market compensation)
  - Scope of Services to be provided
- Underwriter has a duty to negotiate in good faith

### **Fair Dealing Rule**

- If a municipal advisor has recommended a transaction to its client, the advisor must have concluded, in its professional judgment, that the transaction is appropriate given financial circumstances, objectives, and market conditions, and must advise the client of material risks and characteristics of the structure or product.

### **Access to Information**

- Increased Issuer Information → Dependable Access to Affordable Capital → Lower Cost to Citizens
- EMMA has dramatically changed the way investors can access information.