

Dodd-Frank Act: Financial Reform Impact on State and Local Governments

VGFOA Fall Conference 2011

Sheryl D. Bailey, Chesterfield County

Financial Reform

- Dodd-Frank Wall Street Reform and Consumer Protection Act 2010
 - Major financial regulatory reform provisions
 - Most significant municipal market legislation since 1986
 - Expanded MSRB's mission and jurisdiction
 - Protect investors and issuers
 - Regulate securities firms, banks and municipal advisors
 - Important implications for municipal bond issuers

Key Issues

- Fair and efficient municipal securities market
- Disclosure
- Transparency
- Clear identification of roles and responsibilities
 - New municipal advisor regulations
 - Revised underwriter regulations
- EMMA & tools for issuers

Session Participants

- Moderator:

- Sheryl D. Bailey, Chesterfield County & MSRB Board Member

- Panelists:

- Ritta McLaughlin, Senior Director of Market Leadership, Municipal Securities Rulemaking Board
- George L. Scruggs, Jr., Of Counsel, Kutak Rock LLP
- Kevin Rotty, Managing Director, Morgan Keegan & Company

Closing

- Implications of the Dodd-Frank Act on the municipal market are still unfolding
- Major items on the horizon:
 - SEC staff report on municipal market
 - SEC definition of municipal advisor
 - MSRB municipal advisor rulemaking initiatives (pending SEC definition of municipal advisor)
 - Possible additional federal legislation
- Stay tuned