

## **BDA Announces Expanded Platform - More Complete Representation of Middle-Market and Regional Securities Firms**

I am happy to announce formation and launch of two new organizations, both affiliated with the BDA and both intended to more completely represent the interests of middle-market and regional investment firms. For several years, BDA member firm leadership has encouraged the BDA Board and me to broaden the BDA to more holistically represent our membership. Instead of changing the BDA, we have helped form and launch two new organizations to accomplish this – more complete representation of middle-market and regional firms. The BDA will remain independent and will continue to represent you and your firm's fixed income interests.

The American Securities Association (ASA) and the Equity Dealers of America (EDA) are being launched today, 8 years after the BDA was formed and as a direct result of the development and impact the BDA has produced while representing you and your colleagues. The ASA is being launched as the umbrella organization to both the BDA and the EDA and will be governed by a Board of c-suite executives at middle-market and regional investment firms. The ASA will focus on firm-wide issues and will provide a leadership platform to further differentiate the business of Main Street firms versus the top five global banks. The ASA Board will include the following firms: Stephens, Piper Jaffray, Vining Sparks, Hilltop Securities, Estrada Hinojosa Securities, BB&T Capital Markets, William Blair, Robert W. Baird, KeyBanc Capital Markets, Wunderlich Securities, Raymond James, Stifel Nicolaus, Ziegler, George K. Baum.

The EDA is being launched as the sister organization to the BDA and will represent equity capital markets and private client at middle-market and regional firms. The original Board of the EDA will feature 11 directors, from the following firms:

Stephens, Hilltop Securities, Piper Jaffray, William Blair, BB&T Capital Markets, KeyBanc Capital Markets, Raymond James Financial, Robert. W. Baird, Stifel Nicolaus, Wunderlich Securities and Janney Montgomery Scott.

Simply and directly, formation of both the ASA and the EDA will elevate the interests of middle-market and regional firms and will increase the presence, impact and effectiveness of the BDA.

I am personally very excited about the formation and launch of the ASA and EDA. Please don't hesitate to contact me directly if you have any questions or comments about this announcement, or anything you need from the BDA, as your fixed income advocate.

Sincerely,

Mike Nicholas  
CEO