

## America's Fixed-Income Champion



### A Singular Focus

BDA is the only Washington, DC based trade association exclusively dedicated to representing small and middle-market U.S. fixed-income dealers. These securities firms facilitate economic growth and job creation by providing financing for the infrastructure and capital improvement projects of municipalities and corporations.

With an emphasis on regional and middle-market fixed-income dealers, BDA works tirelessly to advocate for public policies that improve the market environment. We provide forums for our members to debate and discuss the highest priority regulatory, legislative and market issues facing U.S. broker-dealers. And we provide the information and insights our members need to stay current on federal legislative and regulatory trends.



### A Convener of Industry Leaders

BDA members benefit from meetings, conferences, and roundtables that promote an open exchange of ideas and insights.

- **Roundtables** bring together fixed-income professionals to deliberate issues and address challenges while networking and building relationships.
- **BDA's annual conference is THE business event of the year for the US fixed-income markets** and features panels and keynote speakers that focus on taxable and tax-exempt markets, both institutional and retail. The conference attracts senior fixed-income professionals from middle-market, regional and small securities firms and banks across the country.
- **Webinars and digital roundtables** provide an opportunity for BDA members to discuss issues, share best practices and obtain real-time answers to questions surrounding the pressing issues facing their business.



### A Champion in Washington, DC

BDA deploys a variety of direct advocacy, educational, and grassroots efforts to inform the policy-making process on Capitol Hill and amongst financial regulators. Through member fly-in meetings with key Capitol Hill lawmakers and federal regulators, we advance public policies designed to promote efficient markets. BDA is recognized in Washington as an authority on technical regulatory issues, market trends, and business challenges facing U.S. focused securities firms and banks active in fixed income.



### A Source of Timely Information

During a time of major regulatory change, BDA issues regular updates that include insights into high-priority regulatory, legislative, and political events that keep our members fully-informed on the issues they need to know about.

- Through a series of **seminars, conference calls and webinars**, we educate our members and provide a forum to collaborate on specific issues.
- Direct member outreach covers issues ranging from the latest SEC, FINRA and MSRB regulatory proposals to new developments in electronic trading, fixed-income technology and operations.
- BDA staff provides real time updates on federal political intelligence directly related to the relevant congressional committees and political leadership to ensure BDA members are fully engaged and aware of Washington, DC developments that can have an impact on the US fixed income markets.

**Municipal Advisor Regulatory Regime** — To facilitate conversations about the Municipal Advisor (MA) rule BDA has produced a market document for members that summarizes how the MA Regulatory Regime impacts issuers and borrowers in the municipal securities market.

**Confirmation Markup Disclosure Proposals** — The BDA is advocating for one harmonized rule between the MSRB and FINRA that provides clear and valuable information to investors regarding markups on certain retail trades.

**FINRA Margin Amendments** — FINRA proposed amendments to Rule 4210 focused on mortgage products, including TBA securities, requiring a new margining regime for dealers. BDA continues to advocate for changes to the proposal that will allow middle-market dealers to provide liquidity to the TBA market.

**IRS Proposed Regulations on Issue Price** — BDA has engaged the IRS and Treasury in discussions about the market impact of the IRS's re-proposed rule, submitting multiple comment letters, testifying at a public hearing and meeting directly with IRS and Treasury staff.

**Fiduciary Duty** — BDA has advocated for the DOL and the SEC to coordinate their efforts in order to harmonize rules meant to expand the definition of fiduciary under ERISA and to avoid denying customers access to advice.

**Best Execution Standards for Municipal Securities** — Best execution requires the use of "reasonable diligence" to identify the best trading venue for customer transactions under prevailing market conditions. BDA is working with our member firms to assist in updating policies and procedures according to MSRB guidance.

**HQLA** — The BDA continues to urge the Fed, OCC, and FDIC to work jointly on a rule that includes all investment grade municipal securities, including investment grade revenue bonds.

**Private Placement Activity of Non-Dealer Municipal Advisors** — BDA is concerned that non-dealer municipal advisors (MAs) may be violating securities law in certain instances by acting as unregistered dealers in private placements. We encourage the SEC and MSRB to remind MAs that acting as a placement agent is a broker-dealer activity with associated legal requirements.

**Protecting Tax-Exempt Bonds** — BDA works with industry partners, including issuers and state and local groups, through the Municipal Bonds for America (MBFA) Coalition to preserve the tax exempt status of municipal bonds.

**Bank Qualified Bonds** — BDA supports legislation to permanently increase the bank qualified annual debt limit from \$10 million to \$30 million, index that amount for inflation, and apply it to individual borrowers.

### Full Member Firms

Ameriprise Financial	Janney Montgomery Scott, LLC
BB&T Capital Markets	JW Korth & Company
Benchmark Securities	KeyBanc Capital Markets
Bernardi Securities, Inc.	National Alliance Securities
B.C. Ziegler & Company	Northland Securities, Inc.
City Securities	Piper Jaffray
Coastal Securities, Inc.	Raymond James & Associates
Comerica Securities	Robert W. Baird & Co.
Crews & Associates, Inc.	Roosevelt & Cross Inc.
Cronin & Co., Inc.	Stephens Inc.
Davenport & Company, LLC	Stifel Nicolaus
Dougherty & Company LLC	U.S. Bank National Association
Duncan-Williams, Inc.	Vanguard Brokerage Services
Estrada Hinojosa	Vining Sparks
Fifth Third Securities	Wells Fargo Advisors
George K. Baum & Company	Wells Fargo Securities
Hilltop Securities Inc.	Wells Nelson
Hutchinson, Shockey, Erley & Co.	William Blair
Incapital LLC	
INTL FCStone Partners L.P.	

### Associate Member Firms

Algomi	KCG Bondpoint
Assured Guaranty	Lumesis
Bloomberg TOMS	MarketAxess
BondWave	National Public Finance Guarantee
Broadridge Financial Solutions	Pershing, LLC
Build America Mutual Assurance Company	Quarles & Brady LLP
BMO Harris Bank, N.A.	Talisys
Interactive Data	TMC Bonds
Kalotay Analytics	Tradeweb Retail
	Verus Consulting Group

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