



## **BDA Hill Meetings / Member Fly-ins 2015**

### **October 2015**

- Joint Committee on Taxation
- Senior staff to the Senate Finance Committee Minority (Ryan Abraham)
- Senator Sherrod Brown, Ranking Member of the Senate Banking Committee
- Senator Pat Roberts, Senate Committee on Finance
- Senator Jerry Moran, Senate Banking and Appropriations Committees

#### *Discussion Items*

- The important and unique perspective our members provide as representative of "Main Street" firms
- Move America Bond legislation as a launching pad for further financing option discussions
- The overall benefits tax exempt bonds as a building block and the need for the industry to come together assist Congress in developing a more powerful and user-friendly approach to financing infrastructure needs across the United States
- Bank qualified bond legislation, its introduction in the House and prospects for Senate action
- Overall policy objectives on Capitol Hill including what to expect in the coming days and weeks in terms of debt limit, budget and leadership discussions

#### *BDA Members in Attendance*

- Guy Yandel, George K Baum

### **July 2015**

- Rep. Bill Pascrell (D-NJ), House Ways and Means Committee
- Rep. Sean Duffy (R-WI), House Financial Services Committee
- Rep. Buddy Carter (R-GA)
- Rep. Tom Emmer (R-MN) and senior staff from Rep. Erik Paulsen's (R-MN) office. The following high priority BDA legislative and regulatory issues were discussed.

#### *Discussion Items*

- Benefits of municipal bonds and the importance of maintaining the tax-exemption
- Our support for other bond proposals such as tax-credit bonds with the caveat that they serve as supplements, not replacements, to traditional tax-exempt municipal bonds
- Bank-qualified bonds and the need to raise the annual limit from \$10 million to \$30 million

*BDA Members in Attendance*

- Alan Polsky, Dougherty & Company

**June 2015**

- Reps. Mike Fitzpatrick (R-PA)
- Dutch Ruppersberger (D-MD)
- John Delaney (D-MD)
- Dennis Ross (R-FL)
- Tom Emmer (R-MN)
- Rep. Carolyn Maloney (D-NY), House Financial Services Committee
- Rep. Emanuel Cleaver (D-MA), House Financial Services Committee
- Rep. Steve Stivers (R-OH), House Financial Services Committee
- Senator Charles Schumer (D-NY), Senate Banking Committee, Senate Finance Committee
- Senator Richard Shelby (R-AL), Chairman, Senate Banking Committee

*Discussion Items*

- BDA members focused on explaining the impact of a regulatory environment with rules that require ongoing, high-cost technology and compliance expenditures, highlighting the competitive disadvantages created for dealers, resulting in industry consolidation.
- Discussed regulatory and legislative issues including bank-qualified bonds, tax-exempt bonds and tax reform, MCDC, municipal bonds as HQLA, pricing reference disclosure rules, best execution, and concerns with market liquidity.

*BDA Members in Attendance*

- Guy Yandel, George K. Baum
- Tom Henson, Janney Montgomery Scott
- Johanna Frebes, KeyBanc
- Frank Fairman, Piper Jaffray
- Hank Morgan, Raymond James
- Doni Froehlich, Stifel Nicolaus

**May 2015**

- Senator Tim Scott (R-SC), Senate Finance Committee, Member of Community Development & Infrastructure Tax Reform Working Group

- Rep. Gwen Moore (D-WI), House Financial Services Committee

*Discussion Items*

- Issues: bank-qualified bonds, tax-exempt bonds and tax reform, and defining munis as HQLA

*BDA Members in Attendance*

- Dan Kiley, Wells Fargo Advisors
- Chris Melton, Coastal Securities
- Joe Paucke, Davenport & Company

**April 2015**

- Joint Committee on Taxation
- Congressman Luetkemeyer's (R-MO) office, House Committee on Financial Services.
- Senator Dean Heller (R-NV), Senate Finance Committee, Co-Chair of Community Development & Infrastructure Tax Reform Working Group
- Senator Michael Bennet (D-CO), Senate Finance Committee, Co-Chair of Community Development & Infrastructure Tax Reform Working Group
- Senior staff at the Senate Finance Committee
- Rep. Steve Womack (R-AR), Appropriations, Financial Services and General Government Subcommittee
- Rep. Randy Neugebauer (R-TX), Financial Services Committee
- Rep. Luke Messer (R-IN), Financial Services Committee
- Rep. Carolyn Maloney (D-NY), Financial Services Committee

*Discussion Items*

- Regulatory and legislative issues including the tax reform and the BDA's and MBFA's letters to the Senate Finance Committee working groups, FINRA CARDS proposal, and the DOL and SEC's fiduciary standard rules.
- BDA discussed the recently withdrawn FINRA CARDS proposal as well as our current focus on the SEC's MCDC initiative.
- Bank qualified bonds and our focus on maintaining the tax exempt status of municipal bonds.
- We also provided an update on the Municipal Bonds for America Coalition and offered both groups as a resource to them in the future.

*BDA Members in Attendance*

- Guy Yandel from George K Baum

**March 2015**

- Rep. Randy Neugebauer (R-TX), House Financial Services Committee
- Rep. Ann Wagner (R-MO), House Financial Services Committee

- Rep. Gwen Moore (D-WI), House Financial Services

*Discussion Items*

- Regulatory environment, CARDS and Rep. Neugebauer's "Financial Advisory" meetings which are meetings during which local TX bankers discuss banking and regulatory issues with the congressman
- Recent SEC enforcement hearing and MCDC
- Discussed Rep. Wagner's fiduciary legislation which was introduced in opposition to the forthcoming Department of Labor (DOL) fiduciary duty rule

*BDA Members in Attendance*

- Don Winton, Crews & Associates