

Hot Topics in Securities Law

PANEL CHAIR:

Dan Deaton – Nixon Peabody LLP - Los Angeles, CA

PANELISTS:

Dave Sanchez – U.S. Securities and Exchange Commission - Director, Office of Municipal Securities
– Washington, DC

David Cohen - RBC Capital Markets LLC - Jersey City, NJ

nabl

The Workshop

OCTOBER 18–20, 2023

Welcome

- To receive full CLE credits, ensure your registration includes your final schedule by [October 26](#).
- Visit our mobile app, “[NABL Events](#)” and select The Workshop to access Q&A, polls, and other materials.
- For any assistance, visit the registration desk.
- This session is exclusively for attendees of the NABL Workshop. Members of the media are asked to verify quotes for attribution with speakers prior to publication. Email began@nabl.org for assistance.

nabl

The Workshop

OCTOBER 18–20, 2023

Private Placements in the Municipal Securities Market

What are private placements?

Is it even a “security”?

How do the federal antifraud laws apply to our private placements?

- Do they apply at all?
- What is the “disclosure document”?
- What are the pitfalls?

Do underwriters have a due diligence responsibility in private placements?

- 1988 interpretive release
- What does due diligence look like in private placements?

Limited offerings under Rule 15c2-12

- What are the requirements?
- Practical implementation:
 - How does the underwriter establish sophistication and investment intent?
 - What does it mean that it is a one account rule?

Tender Offers

What are the securities laws that apply to tender offers?

What are the historic sensitivities the SEC has had regarding tender offers in the corporate side?

How does this impact what we plan to do?

nabl

The Workshop

OCTOBER 18–20, 2023

Climate Change

What is happening on the corporate side?

- What is the climate change rule on the corporate side?

What can we learn from the corporate rule?

How should this change what we are doing in the municipal securities market?



nabl

The Workshop

OCTOBER 18–20, 2023

Risk Factor Sections

-  Why do we have risk factor sections?
-  What can we learn from the corporate side on this?
-  What are some practical tips concerning how we should craft our risk factor sections?

Definition of “municipal securities” under the 1934 Act

- Differences between definition of municipal securities under the 1934 Act and exemptions under Section 3(a)(2) and Section 3(a)(4) of the Securities Act of 1933.



- Impact of this difference on how municipal bonds are regulated under the 1934 Act.



Thoughts from the Director of the Office of Municipal Securities

Market issues and trends that OMS has observed.

nabl

The Workshop

OCTOBER 18–20, 2023

Questions

nabl

The Workshop

OCTOBER 18–20, 2023

Thank you nabl Sponsors!

Platinum 
DELAFIELD & WOOD LLP



 LexisNexis®

Gold

 Ballard Spahr
LLP

 **BAM**
BUILD AMERICA MUTUAL

BRACEWELL

Bryant
Miller
Olive

BUTLER | SNOW

CHAPMAN
Focused on Finance

 **DAC Bond**®

 GILMORE BELL

 **IceMiller**

KUTAKROCK

 MAYNARD NEXSEN

 **MCCALL**
PARKHURST & HORTON

Silver

 **HALL
RENDER**
KILLIAN HEATH & LYMAN

 **HINCKLEY
ALLEN**

 **MILES &
STOCKBRIDGE**

 **MS&B**
McMANIMON • SCOTLAND • BAUMANN

 **SQUIRE
PATTON BOGGS**

 **RK**
REYES KURSON

Bronze

 **FOLEY & JUDELL, L.L.P.**
ATTORNEYS AND COUNSELLORS AT LAW

 **JH**
JONES HALL

 **McCarter
English** &

 **DORSEY**
always ahead