

2026

**N A M M A**

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

**Annual Conference**

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## Platinum



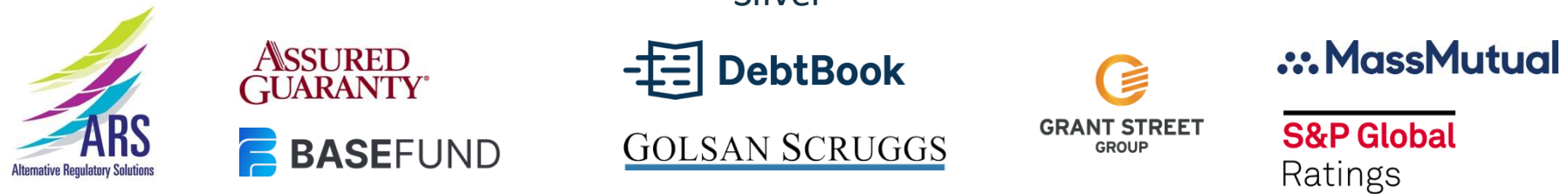
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## Gold



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## Silver



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## Bronze



2026

**NAMA**

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## MA Hot Topics

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- Walt Goldsmith, CEO – First Tryon Advisors
- Brendan Mannion, VP of Product – DebtBook
- Drew Kintzinger, Counsel – Hunton Andrews Kurth LLP
- Pam Zierman, Chief Compliance Officer – Ehlers & Associates Inc.

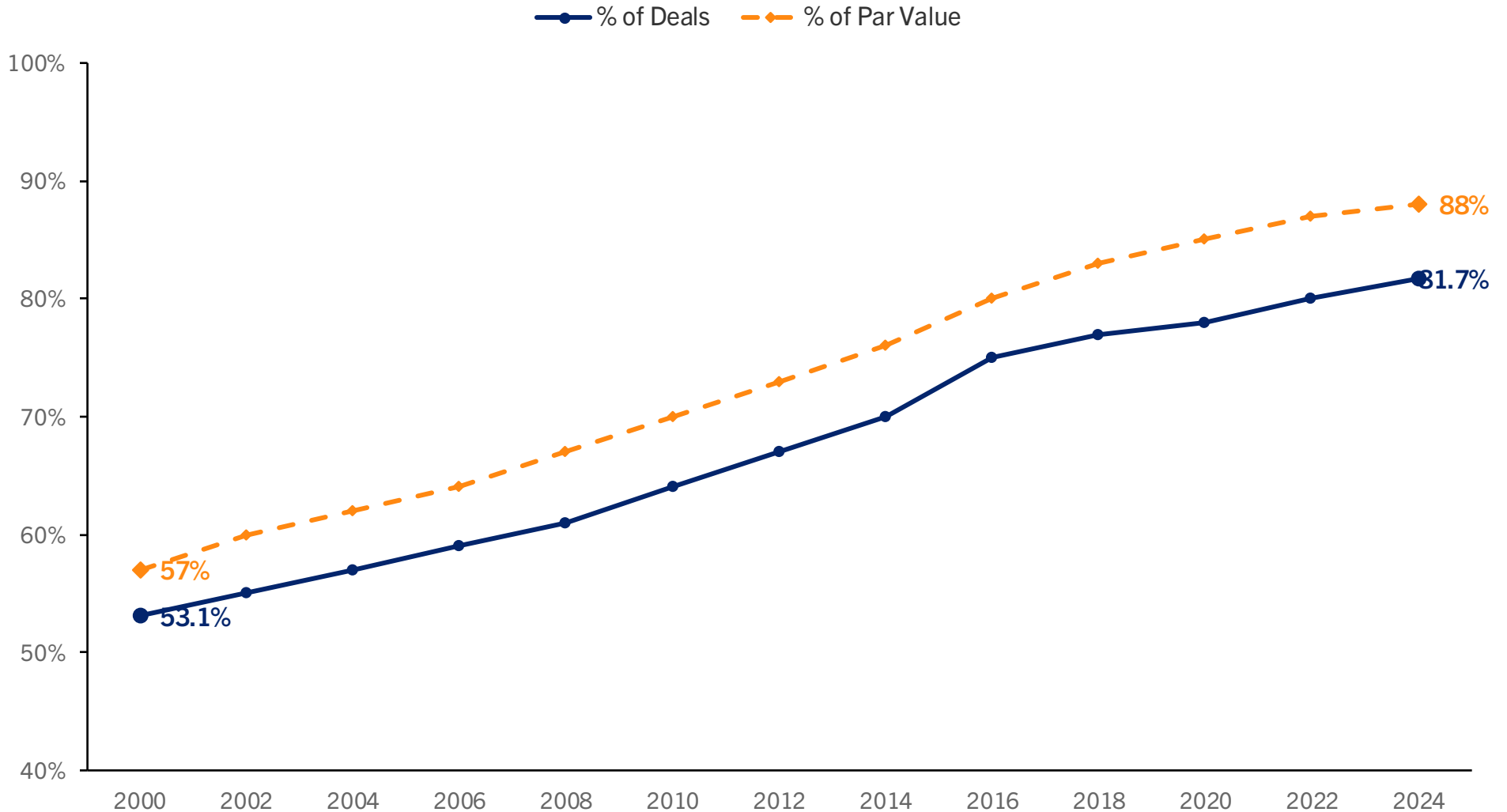


## Hot Topics MA Panel

May 1, 2026



# Growing Demand: Municipal Advisor Usage in Bond Issuances



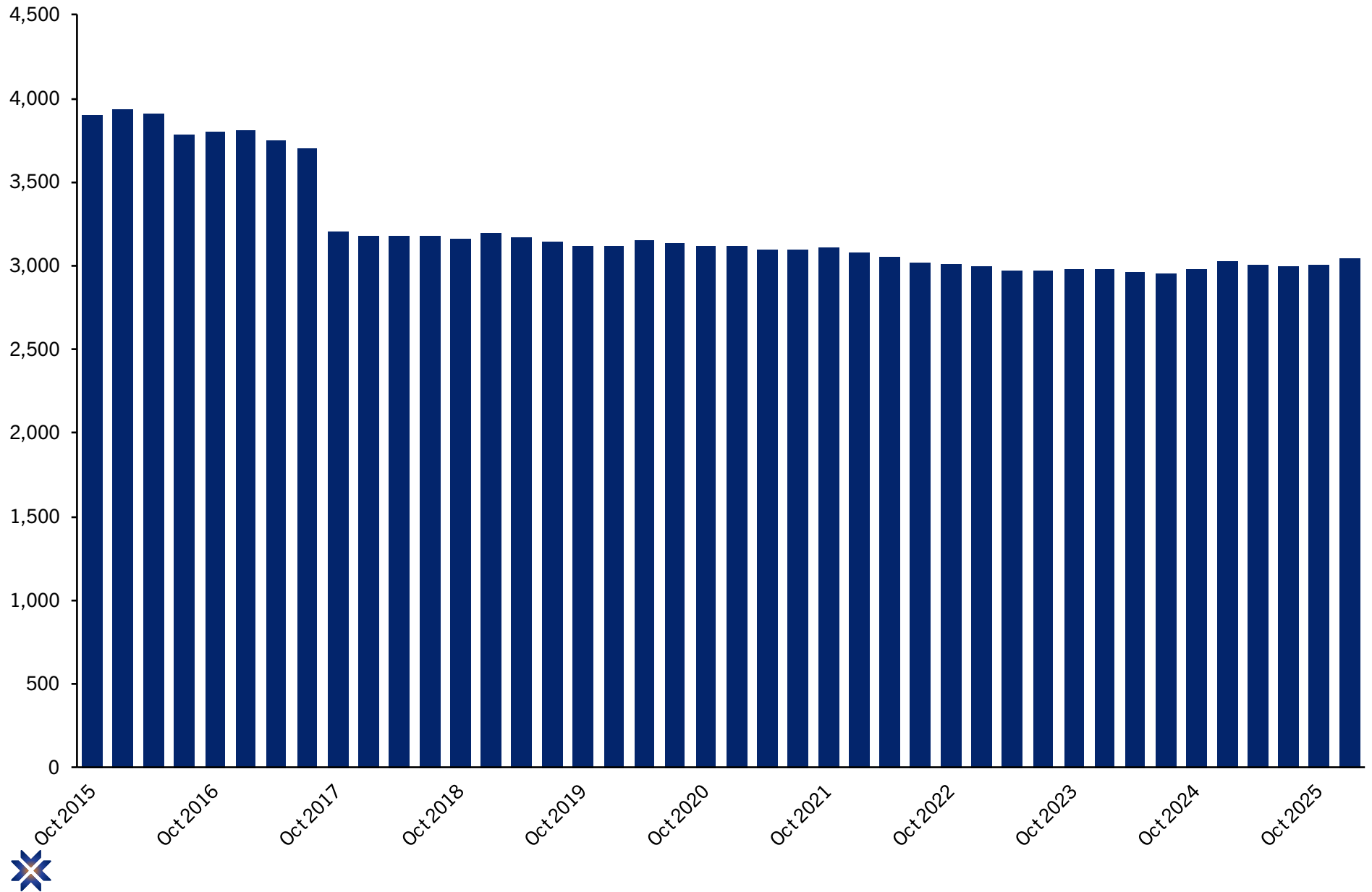
Source: Garrett & Malakar (2026), "The Evolving Role of 21st Century Municipal Financial Advisors," Public Budgeting & Finance and SDC Platinum and Mergent  
**Note: Intermediate data points are approximated from paper's Figure 6. Endpoint values (2000: 53.1% / 57%; 2024: 81.7% / 88%) are exact.**



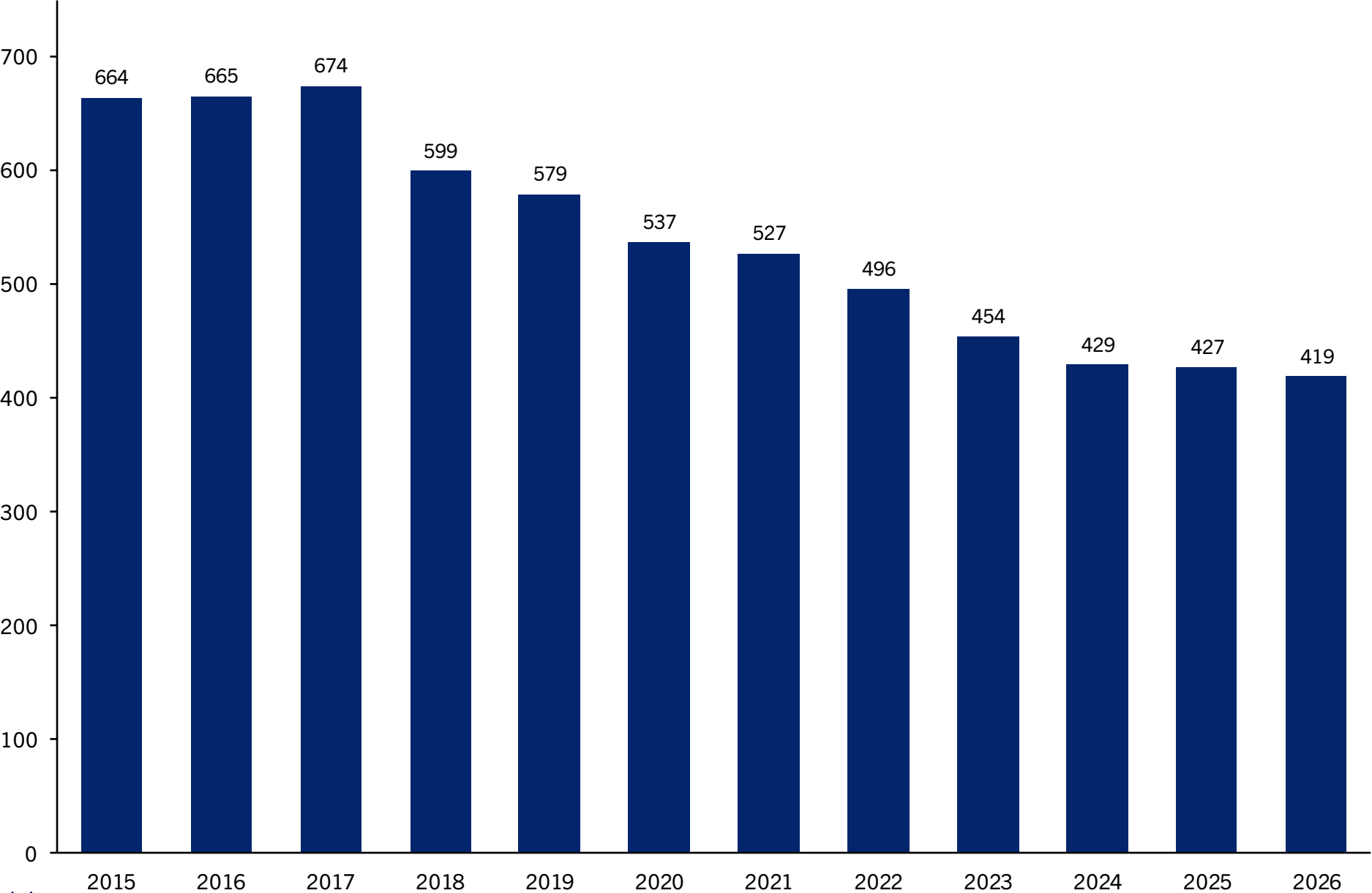
# Municipal Advisor Demographics

## MA-I filings

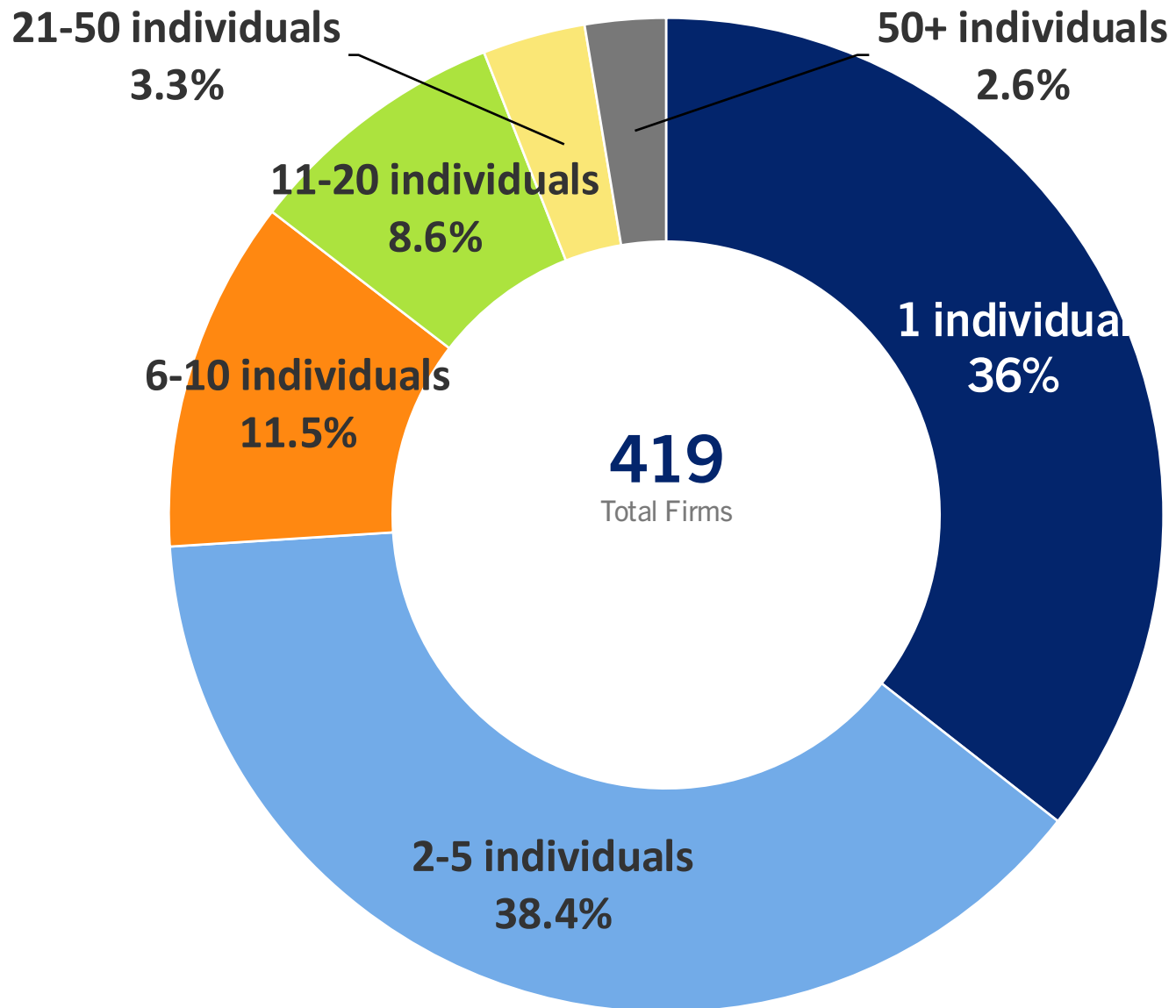
■ Active individual MAs



# Total Number of Registered Municipal Advisor Firms



# Registered Municipal Advisors by Firm Size (as of Jan. 1, 2026)



# Why Firms Left: Key Exit Drivers

**116**

peak withdrawals in 2017

## Regulatory burden is a potential reason for small firms

MSRB Rules G-20, G-42, and G-37 took effect in 2016. The compliance cost appears to have triggered the largest single-year wave of exits.

**63%**

exit within 10 years

## Too Few Clients

Firms with just 1–2 clients at first filing have the lowest survival rates. Similarly, 64% of firms reporting zero clients eventually withdraw.

**~30%**

10-yr survival (non-contingent)

## Fee Model Vulnerability

Firms NOT charging contingent fees survive at roughly half the rate of those that do (~30% vs. ~50% at 10 years).

**3 of 5**

top withdrawals were mergers

## Consolidation, Not Just Exits

The largest withdrawing firms (First Southwest, PMA, Strauder Barch, Umbaugh) merged or reorganized — they didn't leave the market.

**8**

new registrations in 2022

## Dwindling New Entrants

New Form MA filings dropped from hundreds in 2014 to single digits by 2022, recovering modestly to 20 in 2024. The pipeline of new firms has slowed.

Source: Garrett & Malakar (2026). **Note: ~30% non-contingent survival rate is approximated from Figure 5.**



# Our Clients Are Graying Too — and They Expect a Plan

## The Client Perspective

Your clients face the same retirement wave. They get it.

*They're happy for a retiring advisor.*

**But they expect a succession plan.**

## What Clients Need to Hear

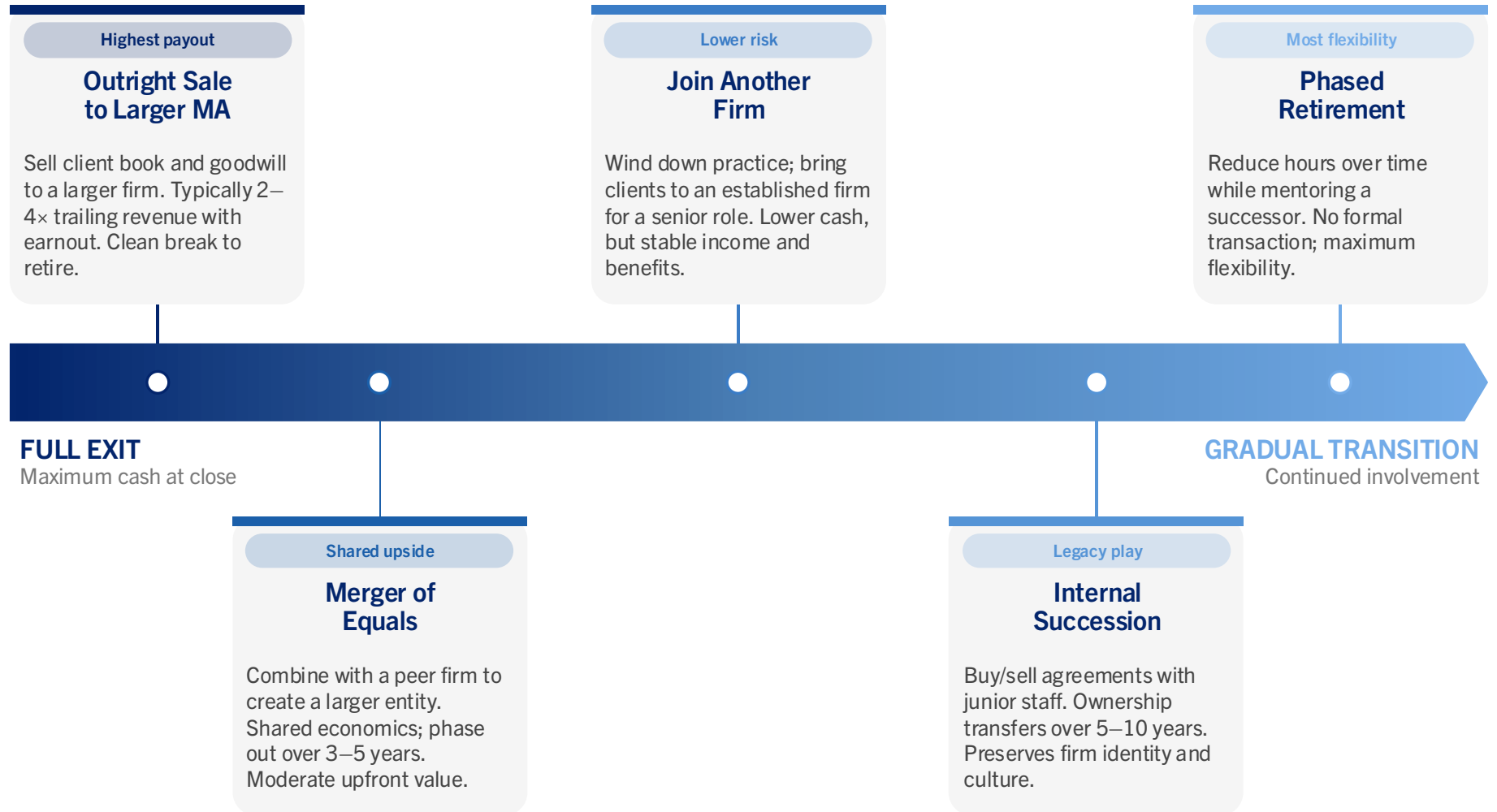
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- **Key relationships first** — in-person or phone, then broader base
- **Lead with continuity** — same team, enhanced capabilities, no disruption
- **Address concerns early** — fees, contracts, contacts, conflicts
- **Coordinate across stakeholders** — counsel, underwriters, trustees on active deals
- **Document everything** — outreach becomes your compliance record



# Exit & Succession Planning: A Spectrum of Options

Small MA firms (1–2 principals) face a range of transition paths — the right choice depends on financial goals, timeline, and desire for continued involvement.



**Key tradeoff:** Higher upfront liquidity → less control over firm legacy and client relationships | Gradual transitions preserve culture but require longer commitment

# Typical Asset Purchase Agreement: Structure & Valuation

## APA Key Terms

- **Asset sale, not equity** — buyer acquires client contracts, records, and goodwill; seller retains entity liabilities
- **Client consent** — advisory agreements are personal to the MA; determine if each client must affirmatively re-engage
- **Earnout structure** — typically 2–4 years tied to client retention; protects buyer against attrition
- **Non-compete / non-solicit** — seller restricted from re-entering the market or soliciting transferred clients
- **Transition services** — seller assists with introductions, deal handoffs, and knowledge transfer (90 days – 18 months)
- **Regulatory filings** — buyer files Form MA amendments; seller files Form MA-W upon close

## How Valuations of Small Firms Work

### Primary: Revenue Multiple

### Typically a multiple of trailing 12-month revenue

- **Revenue quality** — recurring retainers vs. one-time deal fees; contingent fee mix
- **Client concentration** — top-5 client share; single-client dependency = discount
- **Relationship stickiness** — average tenure, contract renewal rates, client loyalty to personnel
- **Geographic footprint** — presence in underserved or high-issuance states commands premium
- **Earnout weight** — higher retention risk = more purchase price deferred (often 30–50%)



# Choosing the Right Partner: What to Look For

Selling advisors must vet the buyer as carefully as the buyer vets the seller.

1

## Client philosophy alignment

Do they serve issuers the same way you do?  
Fiduciary-first, or fee-first?

2

## Track record with staff

How have past acquisitions treated employees?  
Ask for references from prior deals.

3

## Integration plan specifics

Demand a written plan: systems, branding,  
reporting lines, and client transition timeline.

4

## Conflict-of-interest screen

Does the buyer also underwrite? Assess  
fiduciary risks and MSRB compliance exposure.

5

## Earnout structure fairness

Is retention risk shared, or dumped on the  
seller? Negotiate metrics you can actually  
influence.

6

## Your legacy after close

Will clients still get the service they trusted you  
for? That's the question that matters most.



# Post Announcement Management

You've decided to sell the firm, now what happens?

1

## Communicate the “why”

Tell staff, clients, and the market early and often why the change is happening

2

## Preserve identity

Integrate without homogenizing — protect what made the firm special

3

## Empower mid-career professionals

Give them ownership of the next chapter and a stake in the outcome

4

## Monitor well-being

Long hours, high stakes, and public-finance pressure compound during transitions

5

## Create rituals that survive

Team meetings, recognitions, and traditions that anchor continuity

6

## Leadership sets the tone

Founders and CEOs determine whether change feels like opportunity or loss



# Building the Next Generation of Municipal Advisors

## Why This Matters

MAs serve a critical fiduciary role for state and local governments.

*The work matters. The pipeline doesn't fill itself.*

## How to Build the Pipeline

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- **Recruit early and broadly** — internships, university outreach beyond finance majors
- **Clear licensing path** — SIE, Series 50 & 54
- **Mentor intentionally** — pair juniors with senior MAs, give them client exposure
- **Real work, real ownership** — substantive assignments and client responsibility early
- **Invest in industry-building** — NAMA, regional groups, pipeline programs



# The Profession Is Evolving. Our Next Chapter Starts with a Plan.

## Know the Market

Fewer firms, growing demand:  
whether you're scaling up or  
stepping back, the dynamics favor  
the our industry

## Build for What's Next

Growth strategy, talent pipeline,  
succession plan... every firm needs  
a roadmap, regardless of where you  
are today

## Invest in Each Other

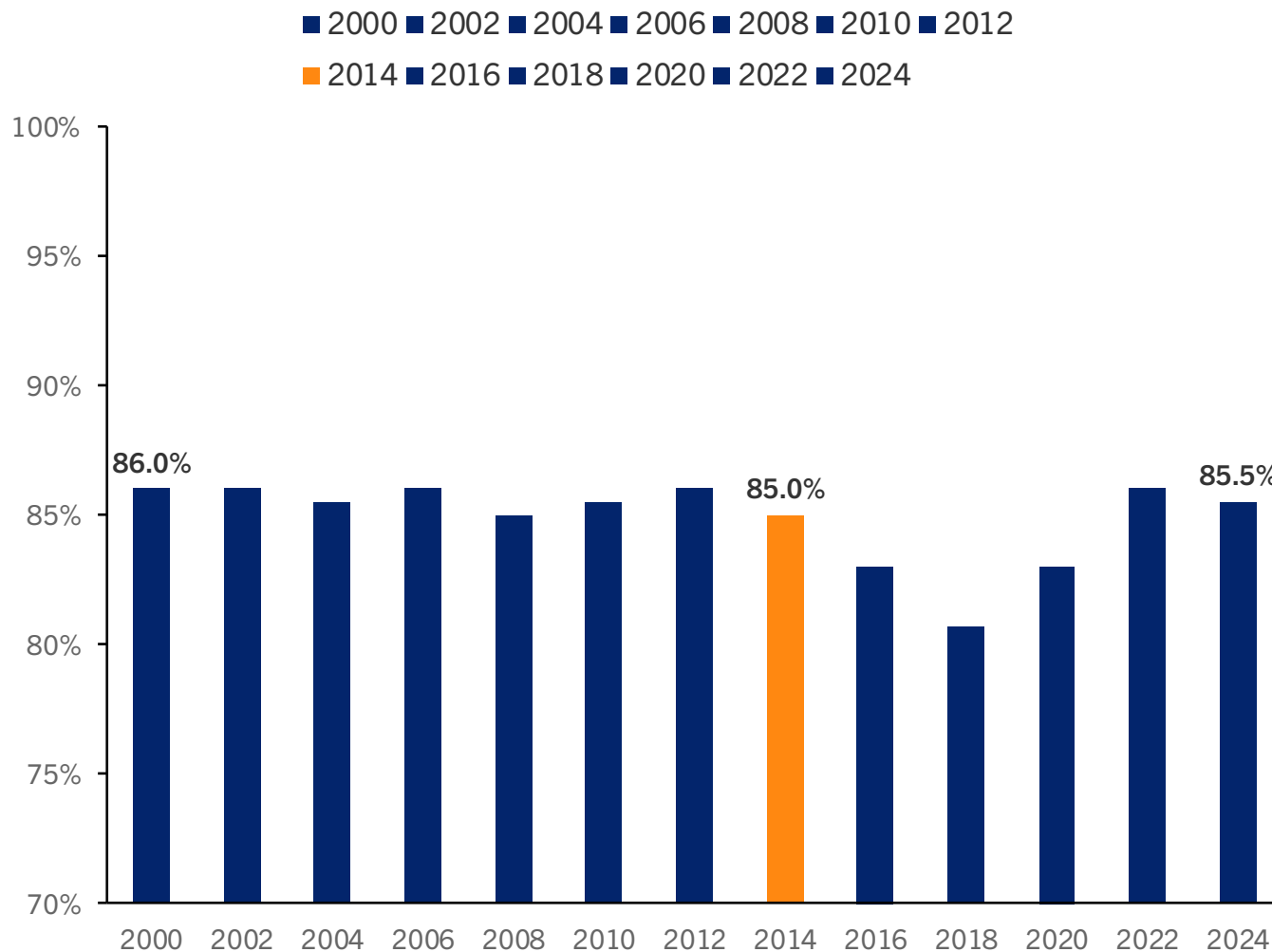
Mentor the next generation, find  
the right partners, and strengthen  
the profession we all share

Questions?  
Walter Goldsmith  
First Tryon Advisors  
[wgoldsmith@firsttryon.com](mailto:wgoldsmith@firsttryon.com)  
Tel: 704-785-5777



Following slides are appendix if needed for a question / answer

# Sticky Relationships: Advisor Persistence Among Issuers



25-YEAR AVERAGE  
**84.8%**

of issuers re-hire the same advisor  
for their next deal  
Trough: 80.7%  
in 2018, post Dodd-Frank MSRB  
rules

Source: Garrett & Malakar (2026), *Public Budgeting & Finance*. Persistence = fraction of successive deals with same advisor.  
Note: 84.8% average and 80.7% trough are exact from the paper. Intermediate yearly values are approximated from Figure 8.



# 25 Largest Municipal Advisory Firms by Number of Advisors

| Firm Name                                  | # of Advisors |
|--|---------------|
| PFM Financial Advisors LLC                 | 182           |
| Stifel, Nicolaus & Company, Inc            | 177           |
| Baker Tilly Municipal Advisors, LLC        | 118           |
| Hilltop Securities Inc.                    | 118           |
| Raymond James & Assoc., Inc.               | 95            |
| Piper Sandler & Co.                        | 85            |
| PMA Securities, LLC                        | 82            |
| Goldman Sachs & Co. LLC                    | 70            |
| RBC Capital Markets, LLC                   | 68            |
| Robert W Baird & Co., Inc.                 | 59            |
| D.A. Davidson & Co.                        | 53            |
| Ernst & Young Infrastructure Advisors, LLC | 45            |
| Ehlers & Associates, Inc                   | 41            |
| MuniCap, Inc.                              | 37            |
| Kaufman, Hall & Associates, LLC            | 37            |
| Multi-Bank Securities, Inc.                | 36            |
| Public Resources Advisory Group, Inc.      | 34            |
| Davenport & Company LLC                    | 29            |
| First Security Municipal Advisors, Inc.    | 28            |
| Masterson Advisors LLC                     | 27            |
| KeyBanc Capital Markets Inc.               | 26            |
| First Tryon Advisors, LLC                  | 26            |
| Samco Capital Markets, Inc.                | 25            |
| TRB Capital Markets, LLC                   | 23            |
| Raftelis Financial Consultants, Inc.       | 22            |
| <b>Total</b>                               | <b>1,543</b>  |

ORIGINAL ARTICLE

# The Evolving Role of 21st Century Municipal Financial Advisors

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Daniel G. Garrett<sup>1</sup> | Baridhi Malakar<sup>2</sup>

*1. University of Pennsylvania, Wharton | 2. Unaffiliated Scholar*

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## KEY FINDINGS CITED IN THIS PRESENTATION

- Number of operating MA firms has declined from 667 (2016) to 422 (2025)
- Advisor usage rose from 53% to 82% of deals (2000–2024)
- 63% of smallest firms (1–2 clients) exit within 10 years
- Advisor relationships are sticky — 84.8% average persistence rate

Data and findings from this study are cited throughout this presentation.  
All data attributed to Garrett & Malakar (2026) unless otherwise noted.



# Your data should live together.

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## 01

### THE WORK

Advising is seeing the money.

Debt, cash, investments, obligations, timing: MA advice requires a full picture of where the issuer's money sits and where it's going. There's no shortcut to good advice without that view.

## 02

### THE DATA

Issuers now have one source of truth.

For most of this industry's history, an issuer's financial picture lived in six different places. That's changed. Treasury platforms like DebtBook hold the whole picture in one place, and that foundation is what makes connected MA workflow possible at all.

## 03

### THE ACCELERATION

AI compounds on top of the data.

Once the data is together, AI compresses the rote work: extraction, analysis, surfacing. Without a data foundation, AI is a parlor trick. On top of one, it's how MAs spend less time chasing data and more time being an advisor.

# MA work has been a flashlight in a dark room

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## THE FLASHLIGHT

### Reactive advisory.

- *The client asks, you answer.*  
Quality is capped by what they knew to ask about.
- *Only what's in the beam is visible.*  
Everything around the question stays dark.
- *Assumptions fill the gaps.*  
Incomplete pictures come in; incomplete advice goes out.
- *It worked for decades,*  
because the underlying data was genuinely unseeable.

## LIGHTS ON

### Proactive advisory.

- ◆ *The system sees the whole room.*  
You catch what the client didn't know to mention.
- ◆ *Full-book visibility*  
Debt, cash, investments, policy — all of it, together.
- ◆ *Fewer assumptions; more answers.*  
Mistakes go down. Advice quality goes up.
- ◆ *The advisory you were hired to give,*  
not the advisory the flashlight would allow.

# What becomes possible when the work is connected

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## SEE WHAT WASN'T ASKED

### Proactive advisory, by default.

The full book lights up. You catch what nobody thought to mention — before it's a surprise that reshapes the deal.

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## NARROW SCOPE, HIGHER MARGIN

### Bill for advice, not ancillary backfill.

Tools absorb the ancillary work you were doing for free. Your team's hours compound into strategic advice — risk down, margin up.

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## ADVICE AT CONVERSATION SPEED

### Answer the affordability question live.

Full debt profile, cash position, budget, market — one view. The CFO calls; you don't put them on hold.

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## EVIDENCE AS A SEARCH RESULT

### From archaeology to search.

The SEC asks about a 2024 issue. You search. You export. You attach. Hours, not weeks, the record is the work.

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# Speaker Information

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- Federal tax & securities laws with substantial experience in IRS examination, audit and tax controversy matters
- Municipal securities law matters, including SEC regulatory and enforcement matters and MSRB regulatory matters
- Bond counsel, underwriter's counsel, disclosure counsel, bank counsel and borrower's counsel
- Adjunct Professor of Law at Georgetown University Law Center, teaching Public Finance: Tax and Securities Aspects



Andrew "Drew" Kintzinger  
Counsel at Hunton Andrews Kurth LLP

# Agenda

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SEC  
Exams/Enforcement

Where to Focus WSP  
Review

Importance of  
Record Keeping  
Reviews

Managing  
Supervision and  
Compliance

AI

Direct Placements

10b-5

G-20 Changes

MA/FA

Hot Topics/Misc

# Exams: SEC and FINRA

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- Duty of care: vetting all structuring options with issuer clients; advising on negotiated vs. competitive
- Pricing comparables
- Cybersecurity incidents
- Adequacy of due diligence to support recommendations
- Fiduciary duty concerns regarding “hedge clauses” in engagement letters or contracts (*The Advisor shall not be liable for any action or inaction taken in good faith, or for any errors of judgment, unless such action or inaction constitutes gross negligence, willful misconduct, or a breach of applicable law.*)

# Enforcement

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- For Fiscal 2025, the Public Finance Abuse Unit brought only 7 civil actions or administrative proceedings (2% of total Enforcement cases). But 5 of the seven cases involved municipal advisors.
- So far in 2026, the Public Finance Abuse Unit has announced two cases. Both cases involve unregistered municipal advisors.
- With reduced staffing, the Enforcement-Public Abuse Unit appears to be focusing on municipal advisors as “low hanging fruit” or “easy” settlements.

# Enforcement

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- The main focus of reported cases continues to be activities of unregistered municipal advisors.
- Other areas of reported cases are conflicts of interest and adequacy of disclosures about potential conflicts by municipal advisors
- But the reported cases above are only the “tip of the iceberg”. They do not reflect (i) numerous municipal advisor matters in which potentially violative conduct is being investigated and which are not closed, (ii) several matters where municipal advisors remediated their practices and (iii) cases that were opened and otherwise not pursued.
- Even “preliminary” investigations are inherently expensive: internal resources; lawyers; forensic experts; outside experts for standard of care; document production costs; time consuming and expensive interviews and testimony.

# Enforcement

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- Key topic areas for municipal advisors that are currently being investigated .
- Role of municipal advisor in the disclosure process (particularly with respect to adequacy and accuracy of financial disclosure)
  - Duty of care cases: vetting all structuring options with issuer clients; advising on negotiated vs. competitive; advising on pricing comparables
  - Duty of care with respect to cybersecurity incidents
  - Adequacy of due diligence to support recommendations made to issuer clients
  - Fiduciary duty concerns regarding “hedge clauses” in engagement letters or contracts
- Trend line: watching communications between Division of Examinations and Division of Enforcement – Public Finance Abuse Unit. Exam findings get referred to Enforcement for further review.
- Remember that any response to a phone call from Enforcement, or any information provided to Enforcement, is “testimony” that can be used in a case.

# Managing Supervision and Compliance

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- Expectation for documentation of supervision?
- AI
- Direct Placements
- 10b-5
- G-20
- FA vs MA



# A Special Thanks to Our Sponsors

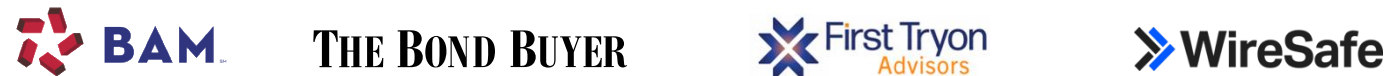
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## Platinum



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## Gold



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## Silver



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## Bronze

