

Washington Update

PRESENTED BY

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SIFMA FMS National Conference Washington Update
June 13, 2019



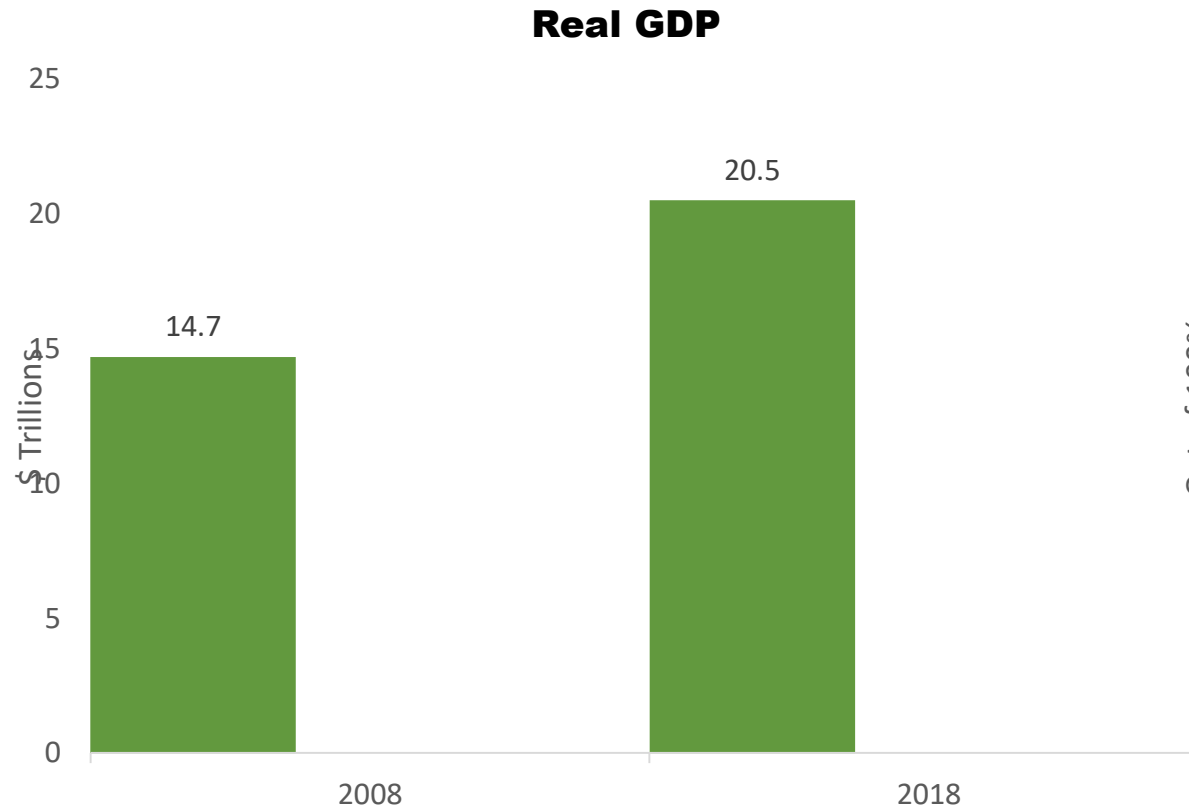
FMS REGIONAL CONFERENCE 2019

Introduction

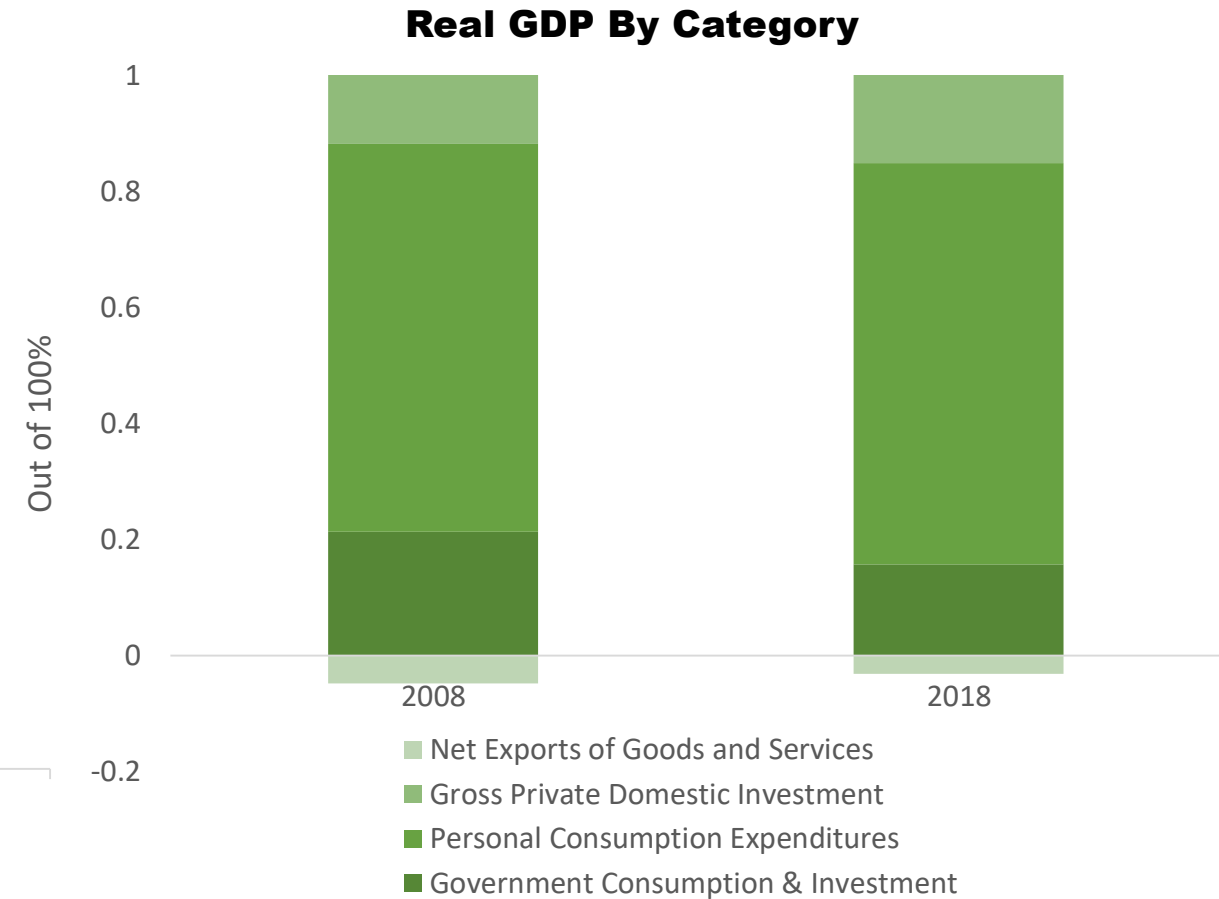
The United States has the largest and deepest capital markets in the world. According to the Federal Reserve, capital markets provide almost 80% of debt financing for businesses in the U.S. The securities industry facilitates access to those markets, creating investor opportunity, capital formation, job creation and economic growth.

- U.S. stock market capitalization – the total value of publicly traded domestic companies – was \$30.4 trillion as of end-2018. Over 190 companies conducted initial public offerings in the U.S. in 2018, raising \$50.6 billion in new capital – creating new value for the companies, their employees and their investors.
- The \$9.2 trillion U.S. corporate bond market is the largest in the world: over 1,200 companies issued \$1.3 trillion in corporate bonds to fund their operations and growth in 2018.
- U.S. municipal issuers raised \$338.3 billion in 2018 to finance important community infrastructure projects including schools, airports, roads and bridges.
- The size of U.S. Treasury market outstanding was \$15.6 trillion in 2018. The U.S. Treasury issued \$10.5 trillion in bills and coupon securities in 2018.

Gross Domestic Product (GDP)



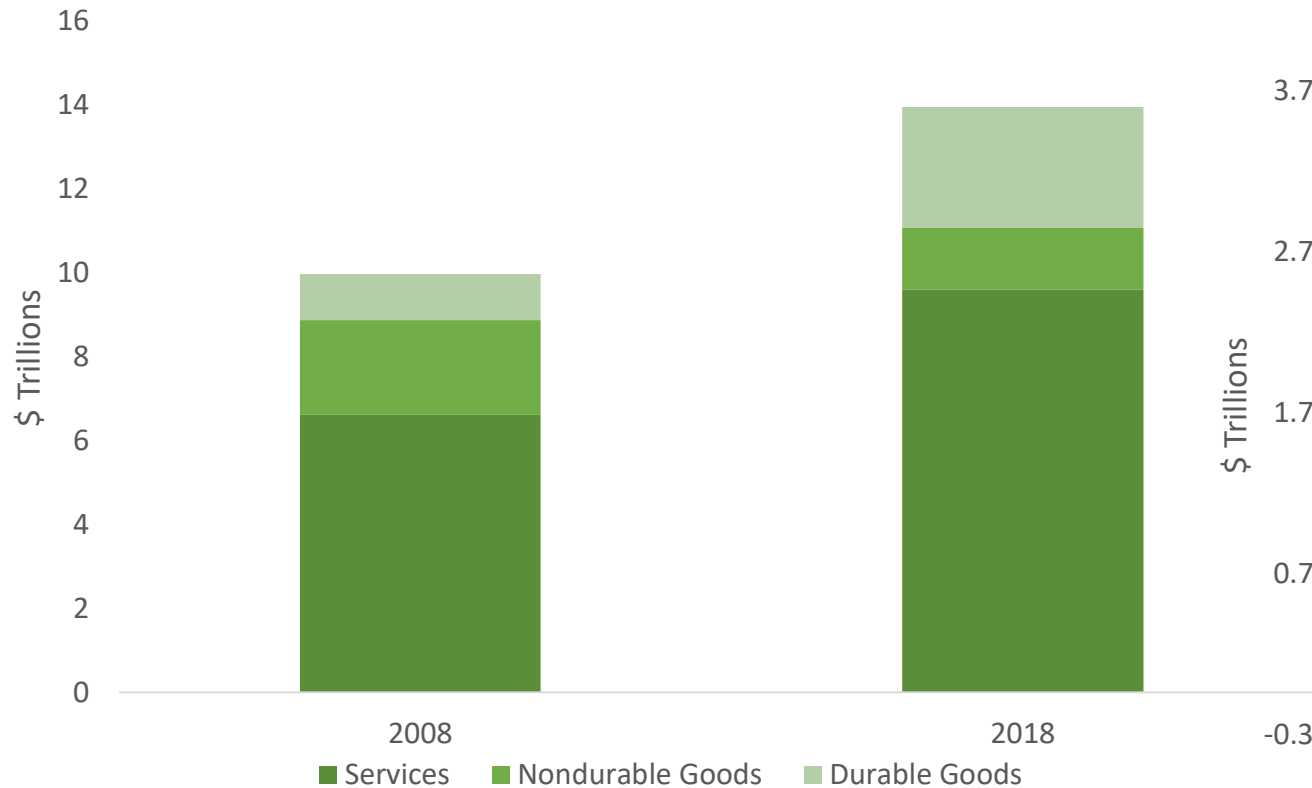
Source: Bureau of Economic Analysis



Source: Bureau of Economic Analysis

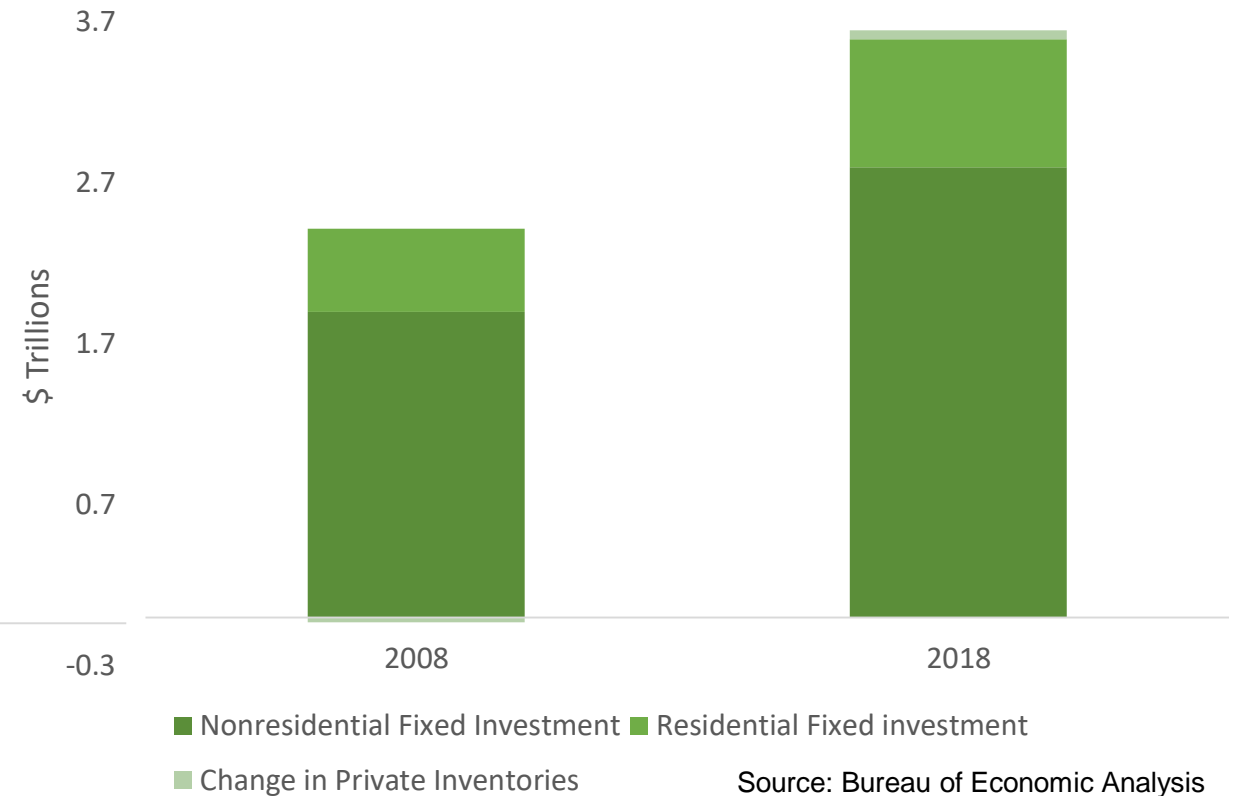
GDP Detail

Real GDP by Category Personal Consumption



Source: Bureau of Economic Analysis

Real GDP By Category Private Domestic Investment (Corporate)

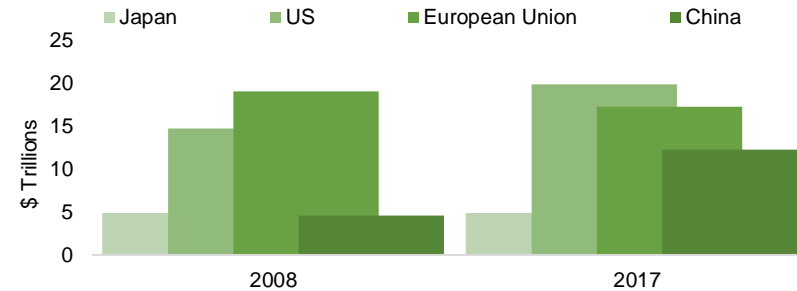


Source: Bureau of Economic Analysis

GDP in Perspective

- In 2008, total U.S. GDP was more than three times as large as both Japan's and China's GDP and 22.7% smaller than the European Union's GDP. In 2017, total U.S. GDP reached more than four times that of Japan, 1.62 times large as China's GDP and 14.8% larger than the European Union's GDP.

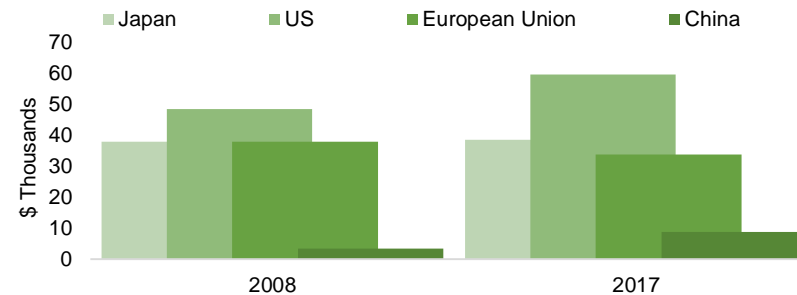
GDP by Region



Note: European Union includes the 28 member states
Source: World Bank

- In 2008, US GDP per capita was 127.6% larger than the European Union and Japan, and over 14 times that of China. In 2017, US GDP per capita was 154.9% larger than Japan, 176.6% larger than European Union's GDP, and almost 7 times that of China.

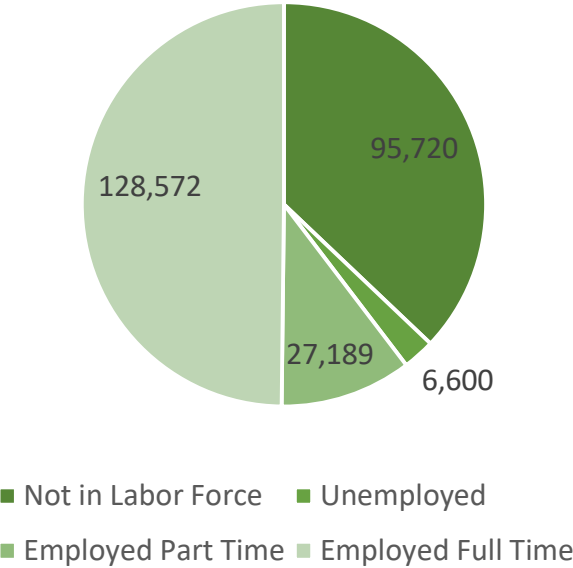
GDP Per Capita by Region



Note: European Union includes the 28 member states
Source: World Bank

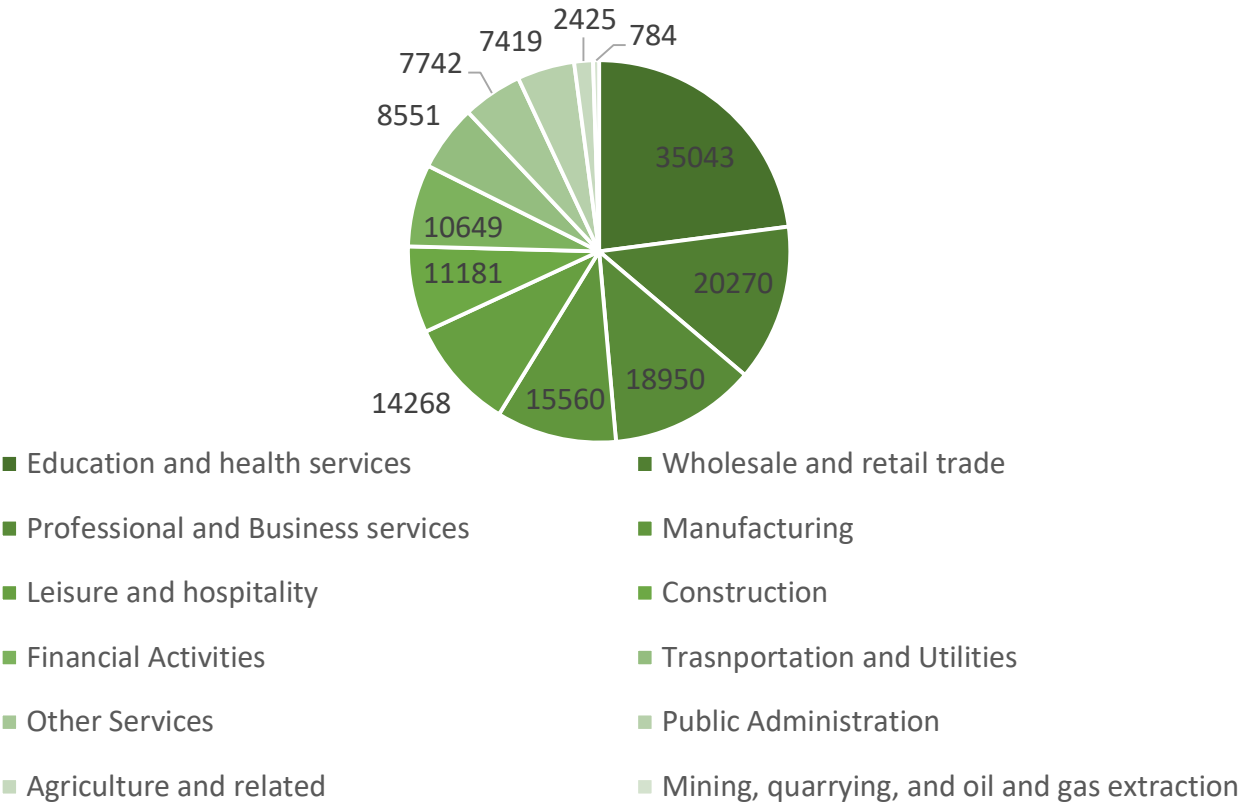
U.S. Employment

US Labor Force – 2018
(in 1000s)



Source: US Bureau of Labor Statistics

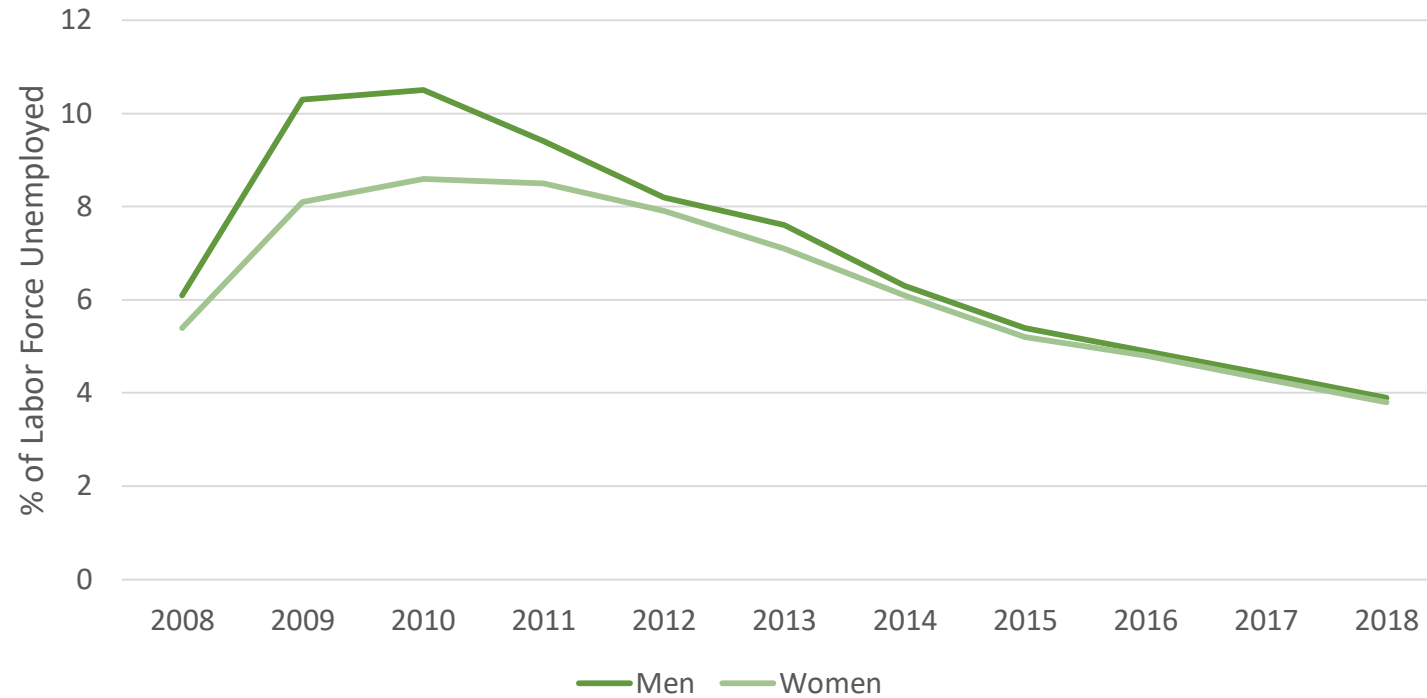
Employment by Industry 2018 (in 1000s)



Source: Statista

GDP in Perspective - Unemployment

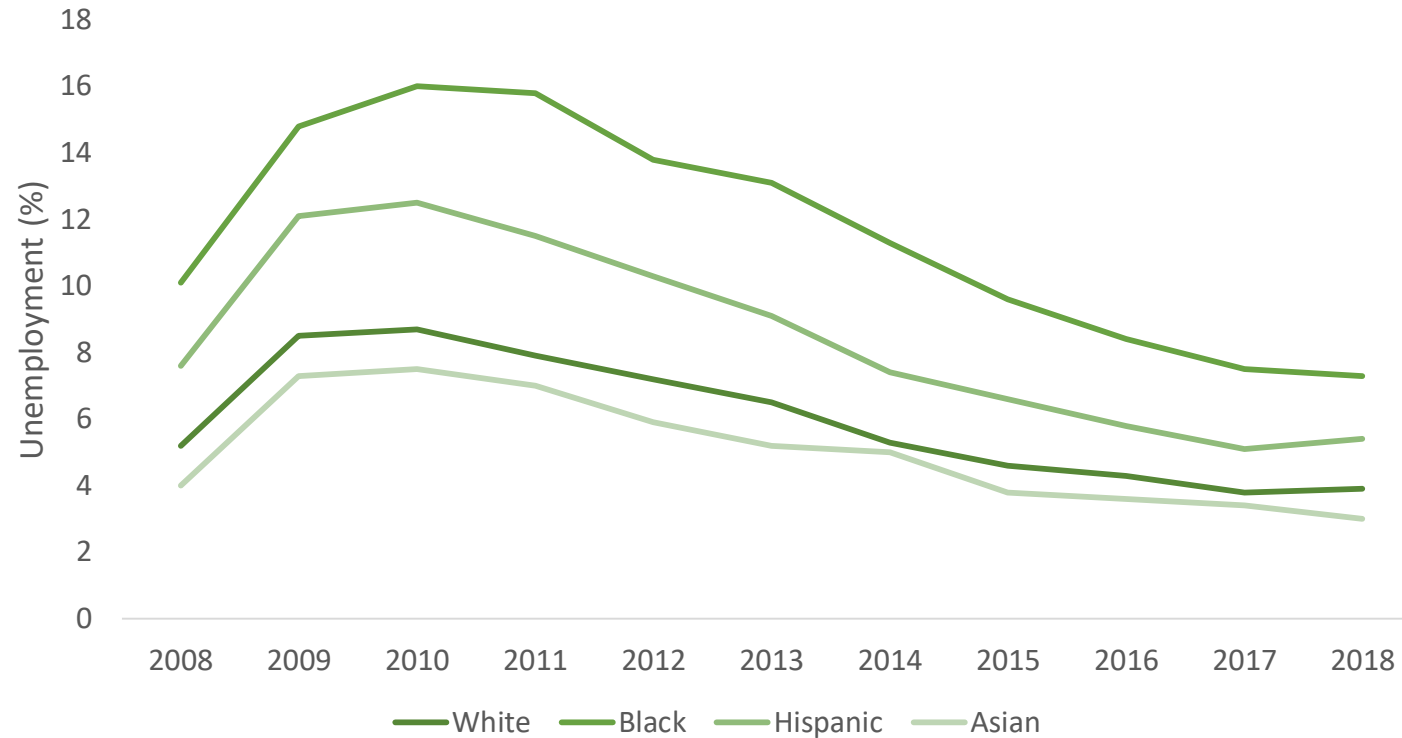
Unemployed Persons by Gender



Source: Bureau of Labor Statistics

GDP in Perspective - Unemployment

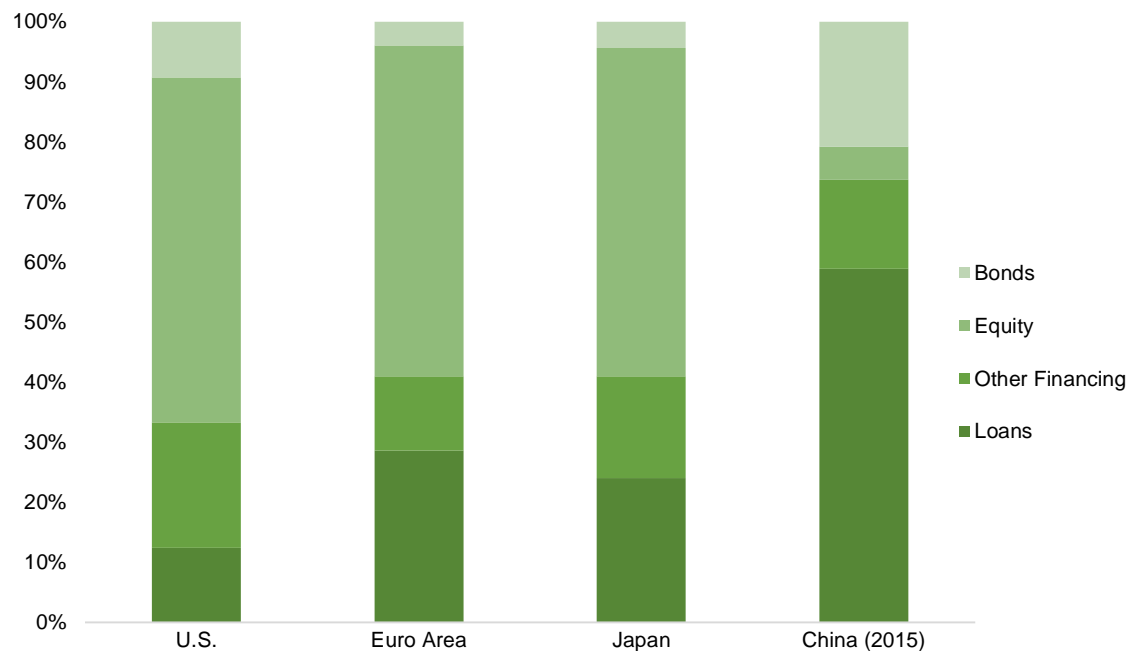
Unemployment by Race/Ethnicity



Source: Bureau of Labor Statistics

Corporate Finance in Perspective

Financing of Non-Financial Corporations - 2017

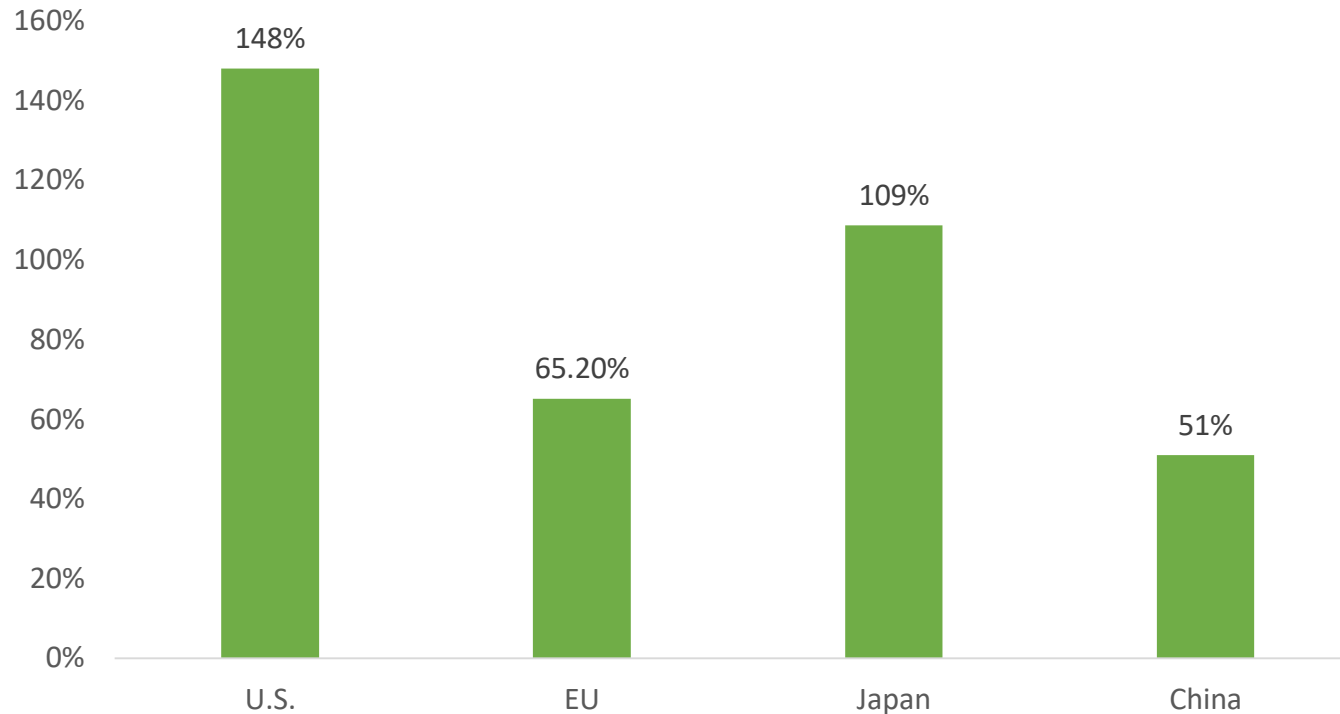


- U.S. companies rely on the capital markets for a greater portion of total funding than do companies in the Euro Area, Japan or China, which rely more on bank funding.

Note: Euro Area includes the 19 EU-member states that have adopted the Euro currency; Other financing includes insurance reserves, trade credits and trade advances.
Sources: Organization for Economic Co-operation and Development (OECD), European Central Bank (ECB), Bank of Japan, National Bureau of Statistics of China.

Market Capitalization as % of GDP

Size of Market Capitalization of Domestic Companies as % of GDP - 2018



Note: Includes only non-financial corporate equities; EU includes the 28 EU-member states; China excludes Hong Kong
Sources: OECD, Bank of Japan, ECB, World Bank, World Federation of Exchanges

- By absolute size, the U.S. has the largest equity market cap at \$30.4 trillion, followed by China (\$6.32 trillion), Japan (\$5.3 trillion) and the European Union (\$3.02 trillion).
- As a percentage of GDP, the US equity market is the largest (148%), followed by Japan (109%), the European Union (65.2%) and China (51%).



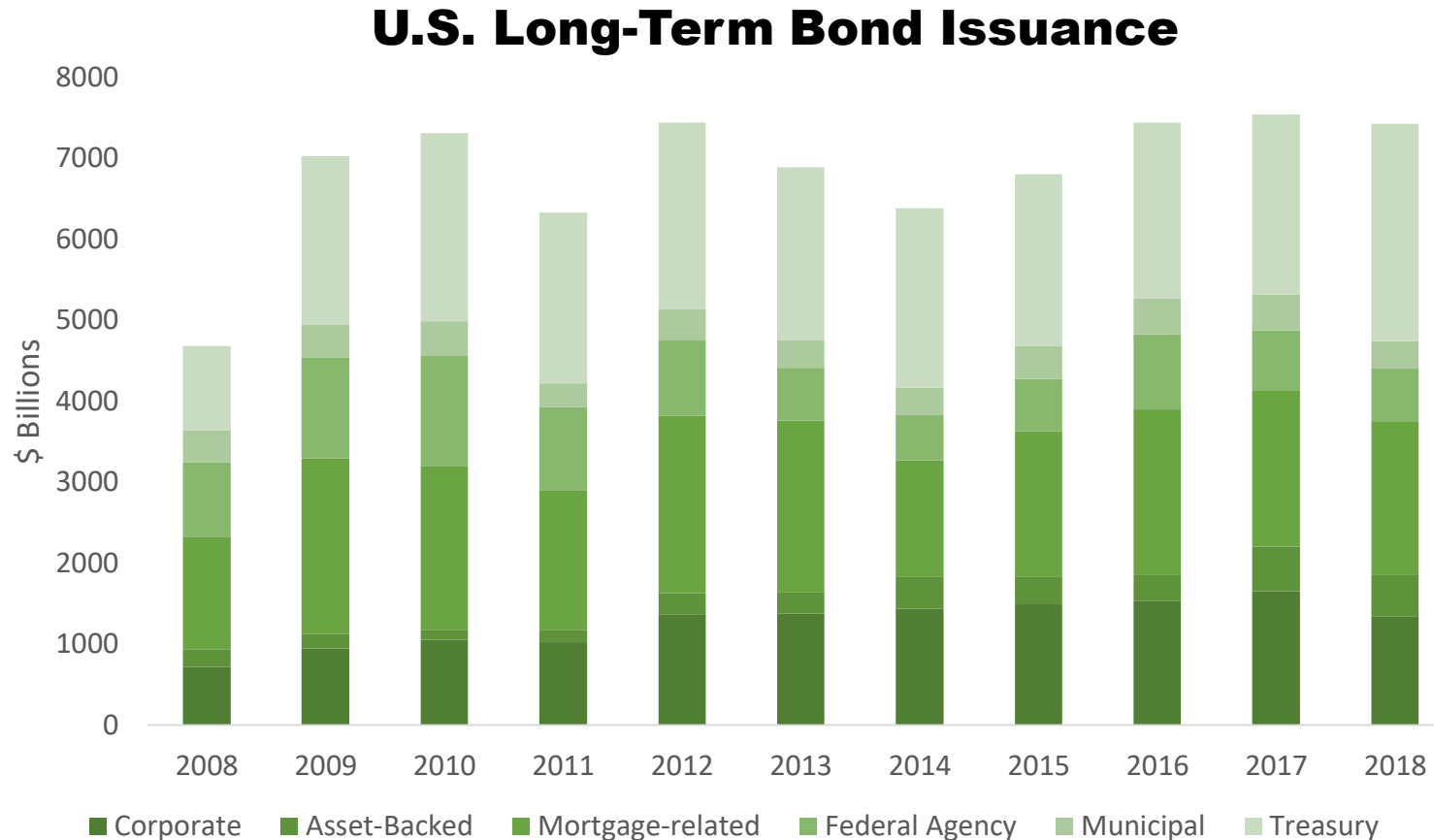
Bonds

A Closer Look



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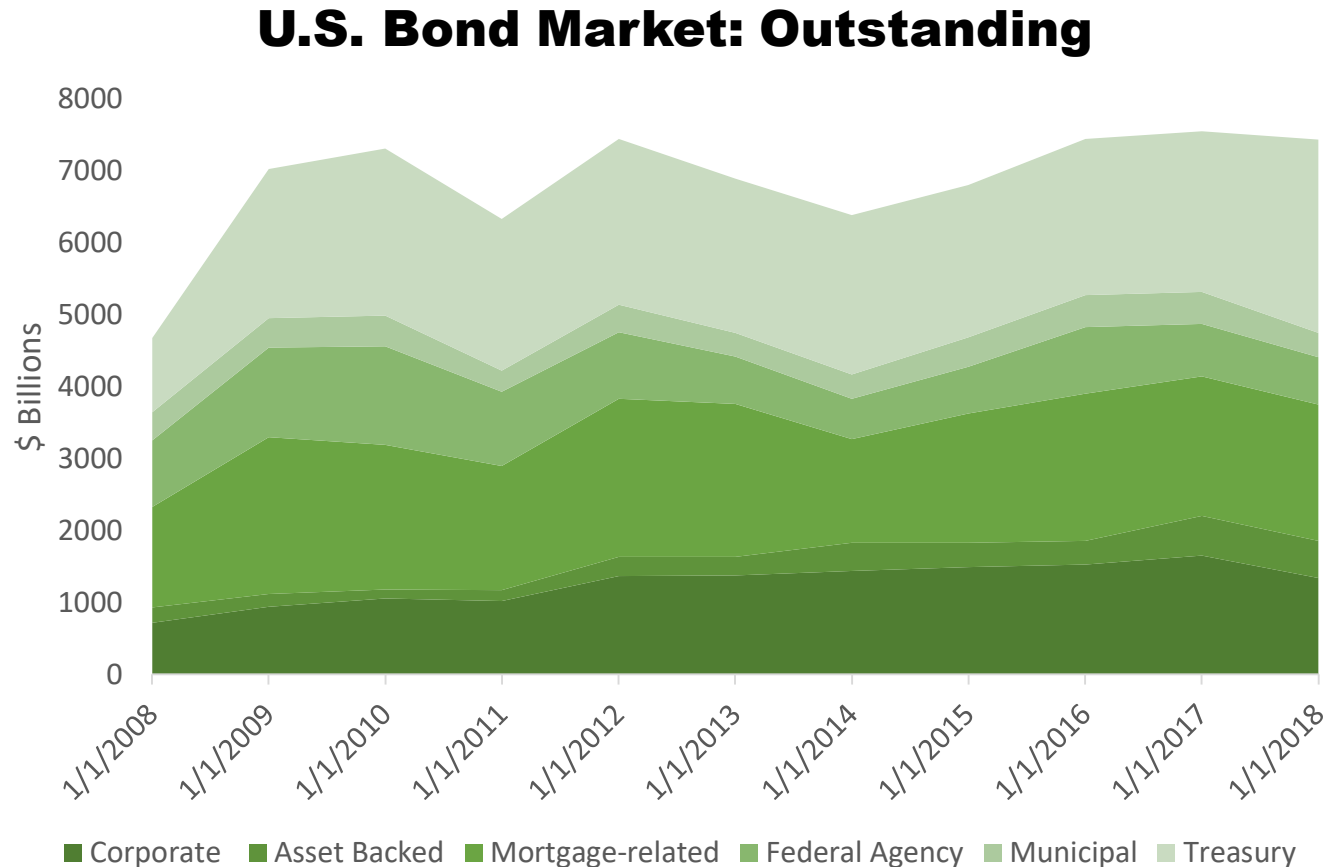
U.S. Bond Markets: Issuance



Source: Refinitiv, Bloomberg, US Agencies, US Treasury, SIFMA

- Between 2008 and 2018:
 - Treasury issuance increased to 36.15% of total U.S. bond issuance from 21.3%
 - Corporate issuance increased to 18.02% of total U.S. bond issuance from 14.7%
 - Federal agency issuance decreased from 23.0% to 8.74% as Fannie Mae and Freddie Mac began reducing their balance sheets by mandate

U.S. Bond Markets: Outstanding



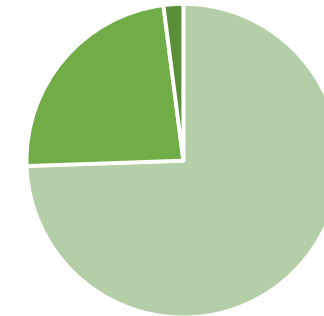
Source: Refinitiv, Bloomberg, US Agencies, US Treasury, SIFMA

- The total value of outstanding bonds in the U.S. was \$42.7 trillion at the end of 2018, 35.7% larger than at end-2008.
- Municipals, corporates and Treasuries increased in dollar volume outstanding between 2008 and 2018, with Treasuries doubling, corporates growing 67.1% and municipals growing by 5.5%.

Treasuries: A Closer Look

- The U.S. Treasury issues different maturities of debt:
 - Short Term or Bills (up to one year) and
 - Long-Term or Notes (one year to 10 years)
 - Bonds (over 10 years)
- In 2018, the U.S. Treasury issued \$2.7 trillion in new long-term marketable securities, over twice the \$1.0 trillion issued in 2008.
- The U.S. Treasury marketable bond market outstanding was \$15.6 trillion as of end-2018, up almost three-fold from \$5.8 trillion at end-2008.

U.S. Treasury Bond Issuance - 2018



Total: \$10.49 trillion
 Bills - 74%
 Notes - 23.5%
 Bonds - 2%

■ Bills ■ Notes ■ Bonds

U.S. Long-term Treasury Bonds Issuance



■ Notes ■ Bonds

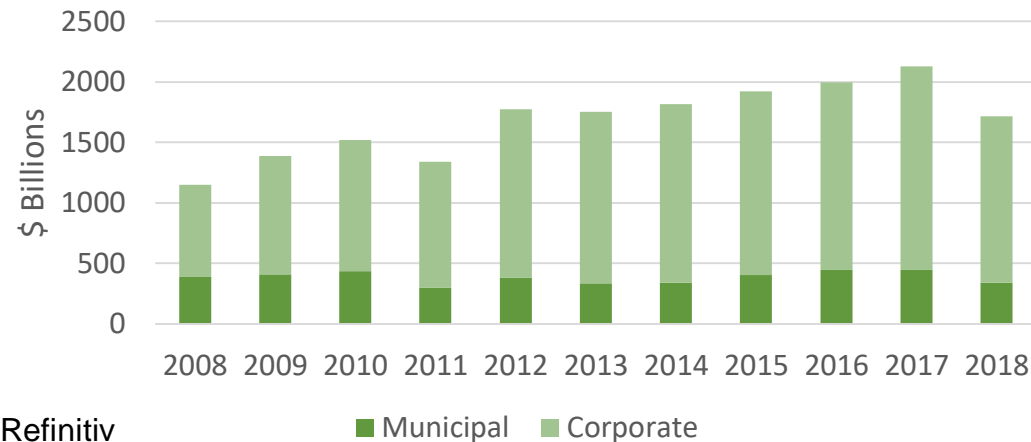
Source: US Treasury

Municipals and Corporates: A Closer Look

- Municipal bonds are issued by state and local governments, agencies and authorities. There are over 40,000 different municipal bond issuers with bonds outstanding.
- In 2018, \$388.3 billion in long-term municipal securities were issued, 0.334% below the \$389.3 billion in 2008.
- The municipal bond market outstanding is \$3.7 trillion, up 5.5% from end-2008.

- Corporate bonds can be divided into investment grade (IG) and high yield (HY) based on their credit rating. IG bonds have ratings of BBB to AAA, while HY bonds have credit rating at or below BB. Bonds that have not been rated are also counted as HY.
- In 2018, \$1.3 trillion of corporate bonds were issued, more than double the \$760.4 billion in 2008.
- The size of the corporate bond market outstanding is \$9.2 trillion, up 63.5% from \$5.5 trillion in 2008.

Municipal Bonds vs Corporate Bonds



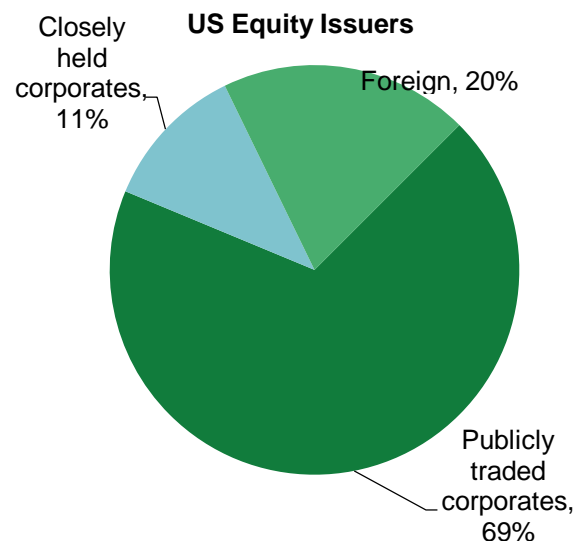
Source: Refinitiv



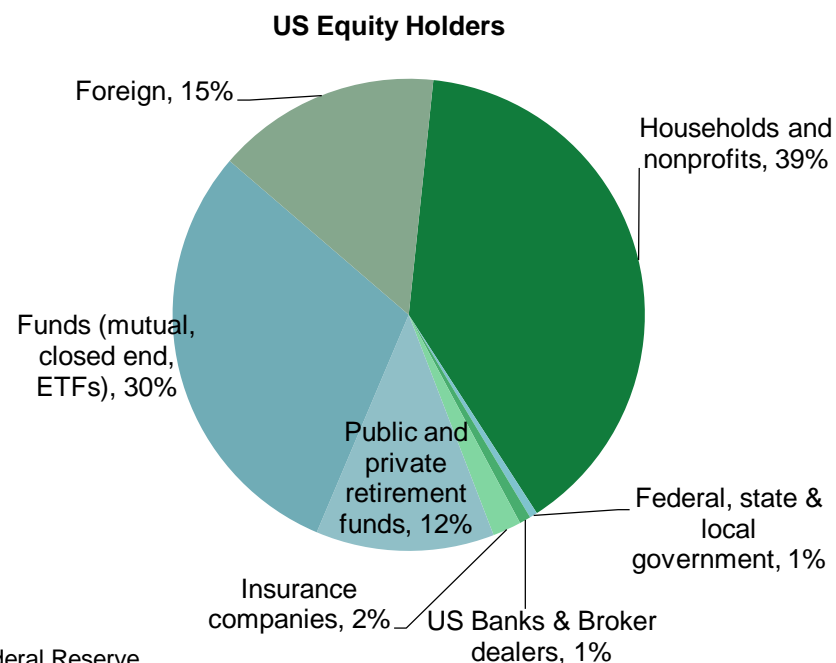
Equities

A Closer Look

Equities: A Closer Look



Source: Federal Reserve



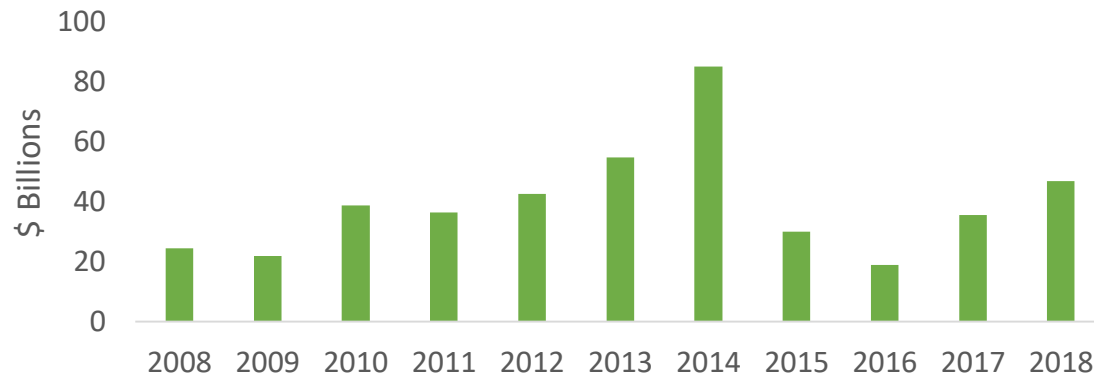
Source: Federal Reserve

- Most of the equity issued in the U.S. is in the form of common stock, which represents ownership in a corporation, with the balance issued in preferred stock, which combines features of debt and equity. Common stock can be divided further into Initial Public Offerings (IPOs) – the first sale of stock to the public and secondary offerings – every subsequent stock issuance.
- In 2018, initial stock offerings raised \$46.8 billion, up 67.1% from \$28 billion in 2008.
- As of end-2018, U.S. domestic equity market capitalization stood at \$32.1 trillion, almost triple the \$11.6 trillion in 2008.

IPOs: A Closer Look

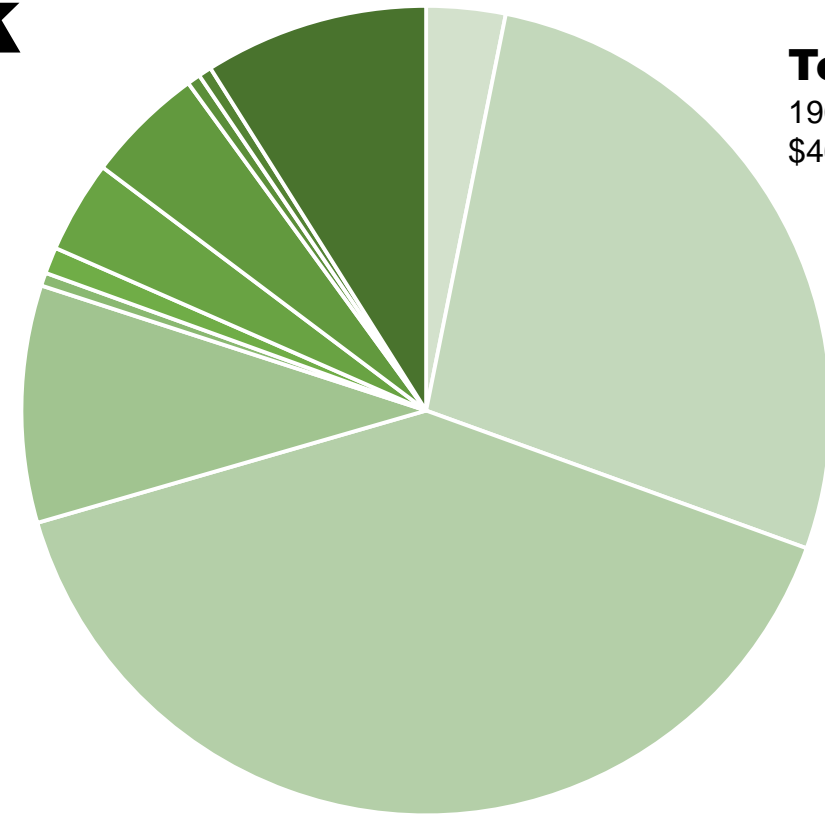
- IPOs can be divided into “true” IPOs, which are offered by companies going public, and IPOs offered by closed-end mutual funds, business development companies and special purpose acquisition companies.
- In 2018, \$46.8 billion was raised in “true” IPOs, up 19.39% from \$39.2 billion in 2017.

IPO Issuance



Source: Renaissance Capital

U.S. IPO Issuance - 2018



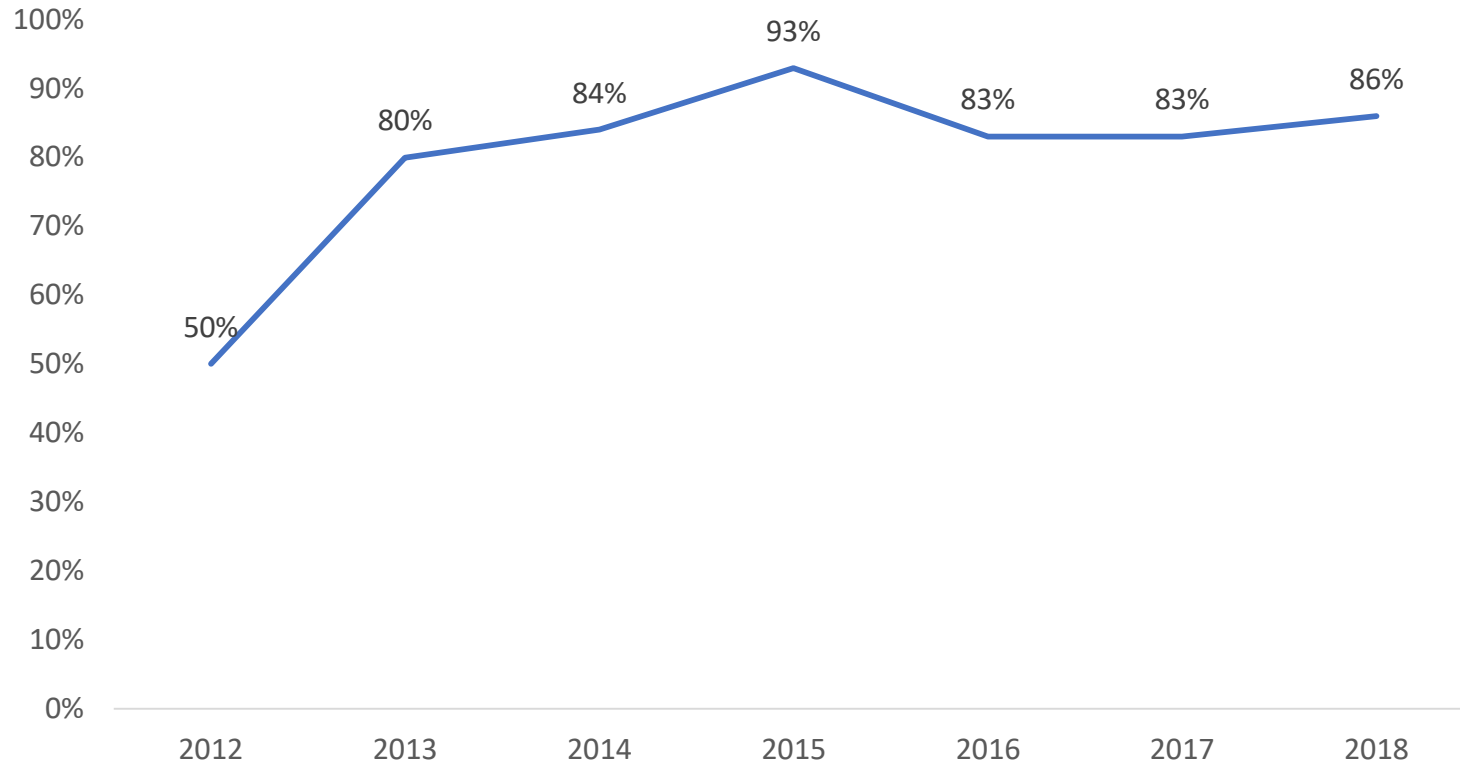
Totals:
190 companies
\$46.8 billion

Real Estate Technology Healthcare Financials
Comm Services Materials Energy Industrials
Utilities Consumer Staples Consumer Discr

Source: Renaissance Capital

IPOs: A Closer Look

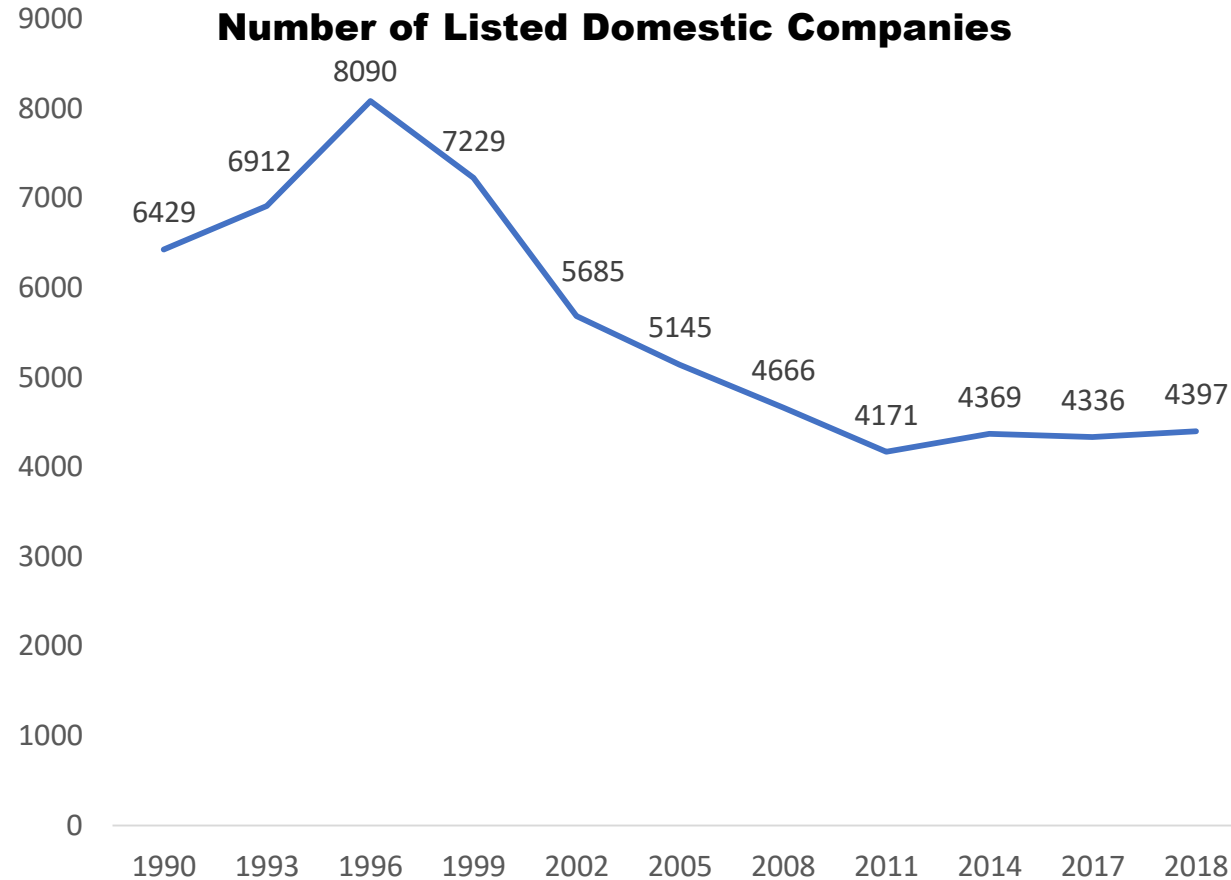
% of Total IPOs That Qualify as JOBS Act IPOs



Source: The D&O Diary

- In April 2012, the Jumpstart Our Business Startups Act (JOBS Act) was signed; a law intended to encourage funding of small businesses in the United States by extending the amount of time that certain new public companies have to begin compliance with registration requirements.
- JOBS Act IPOs are those of firms with total annual gross revenues of less than \$1 billion in its most recently completed fiscal year and that issued less than \$1 billion in nonconvertible debt securities over a rolling 36-months.
- In July 2018 the SEC changed the rule limiting only small businesses to hold confidential disclosures with them to allowing all companies this privilege in order to encourage more late-stage companies to file for IPOs.

Publicly Traded Companies



- The number of listed domestic companies rose to 4,397 in 2018, a small increase from the 4336 of 2017.

Source: World Bank

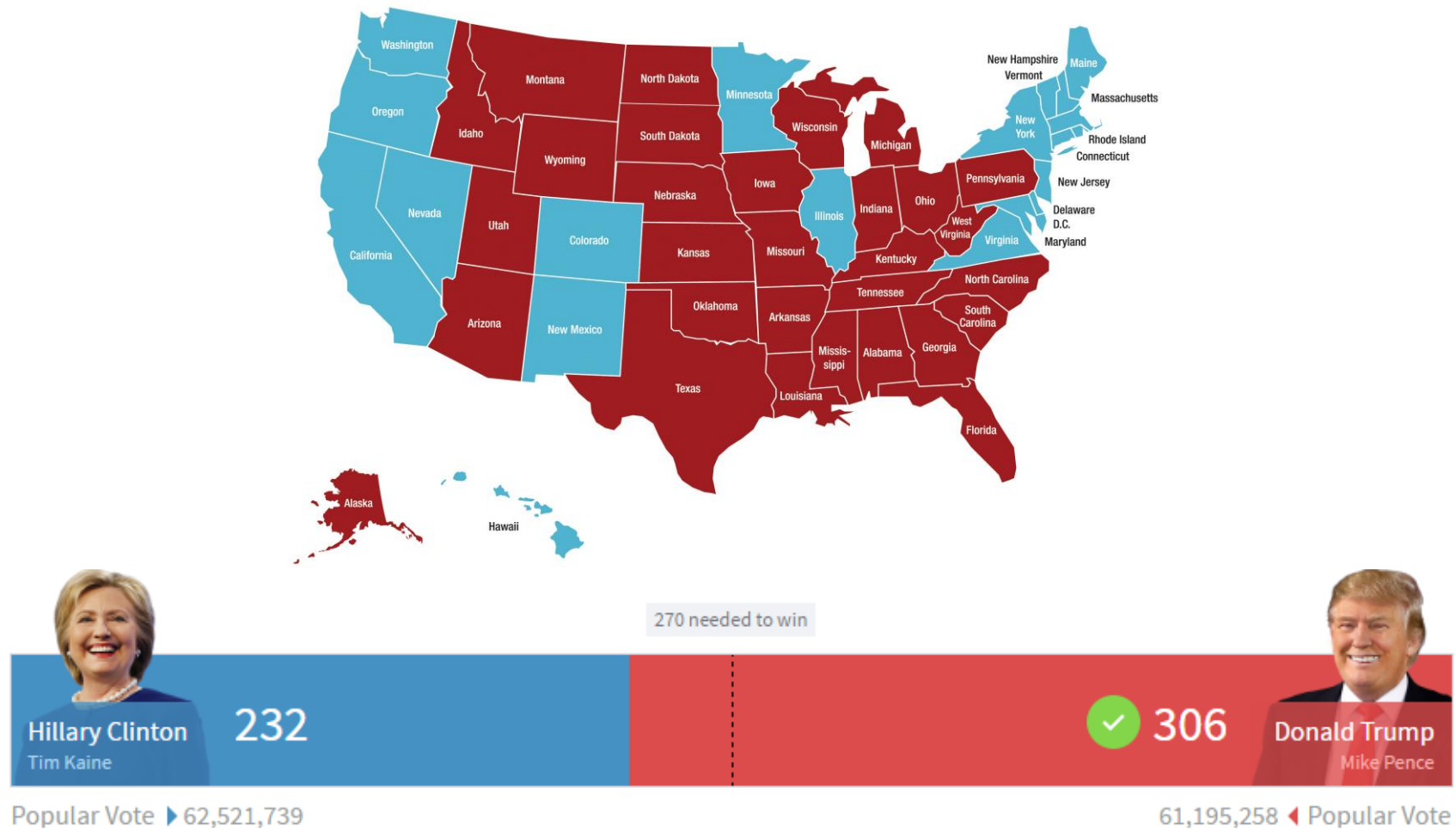


Political Update

A Closer Look

2016 Election Outcome: Presidency

2016 Election Results



Agenda for Administration

President Trump's Agenda



- Repeal and replace the Affordable Care Act (Obamacare).



- Nominate a Supreme Court Justice (*two Supreme Court Justices confirmed*)



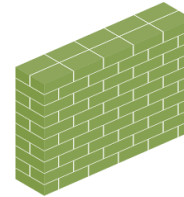
- Impose a hiring freeze on federal employees (*completed*), work with Congress to rescind certain regulatory actions, and impose a temporary moratorium on certain new agency regulations.



- Propose legislative measures to reform the tax code.



- Increase federal infrastructure funding, and leverage private capital through public-private partnerships and other mechanisms.



- Overhaul immigration and urge Congress for authorization to build a wall on the Mexican border.

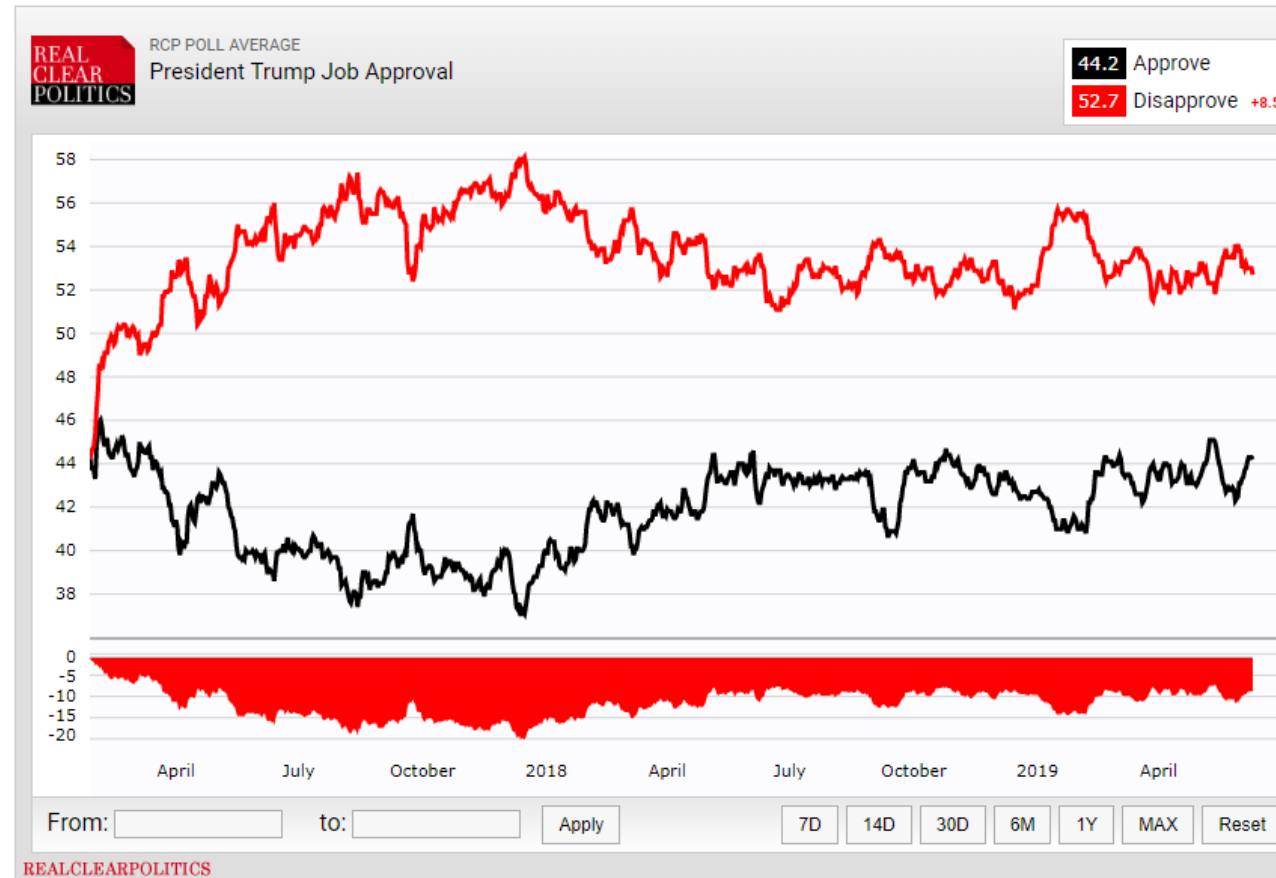


- Withdraw from TPP (*completed*) and renegotiate NAFTA (*completed*).



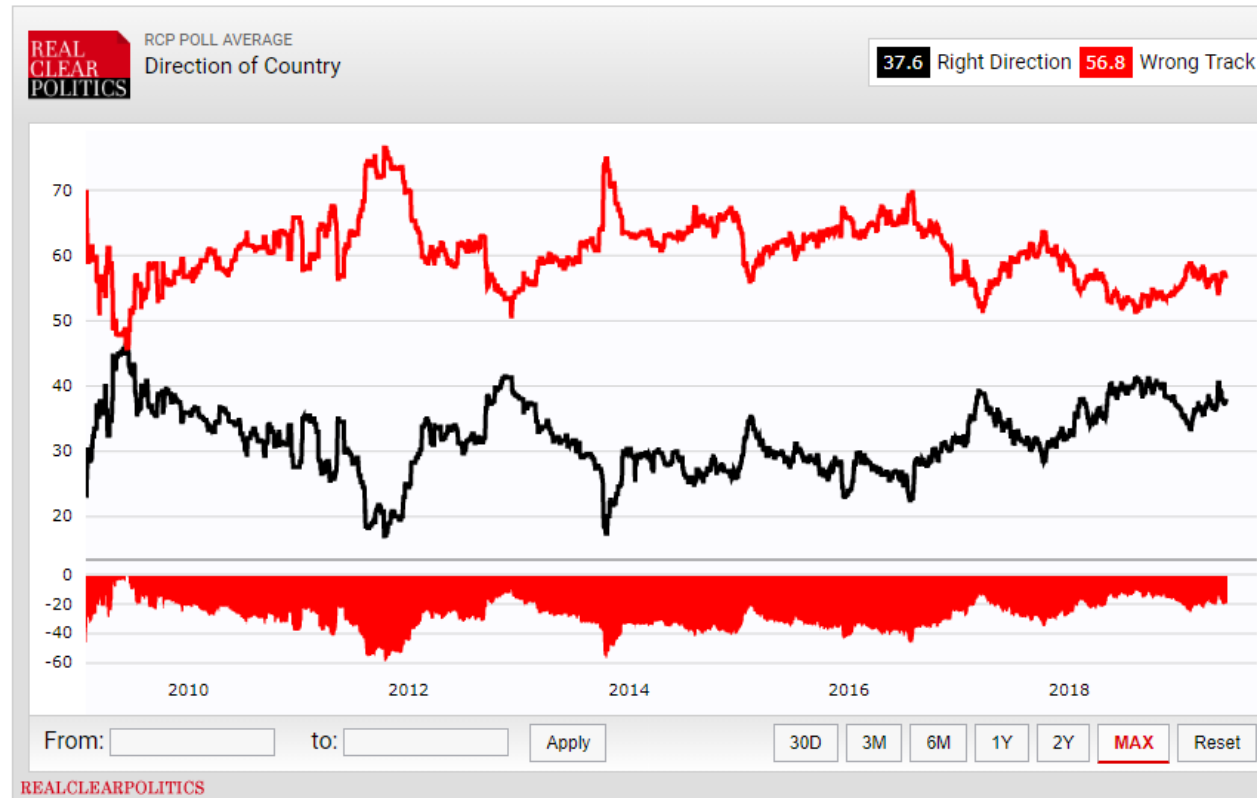
- Recalibrate the financial services regulatory environment.

President Trump Job Approval

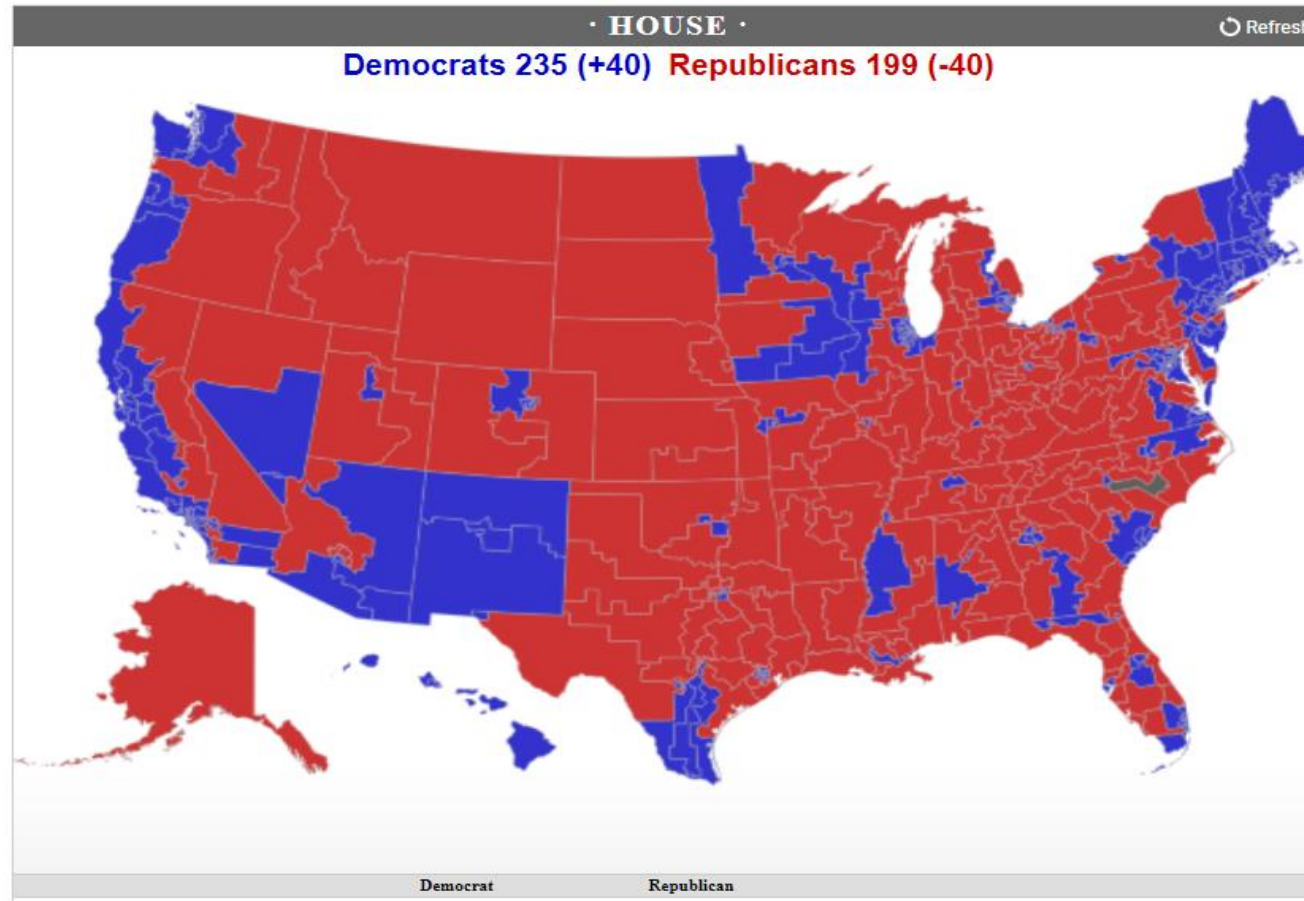


As of 6/11/19

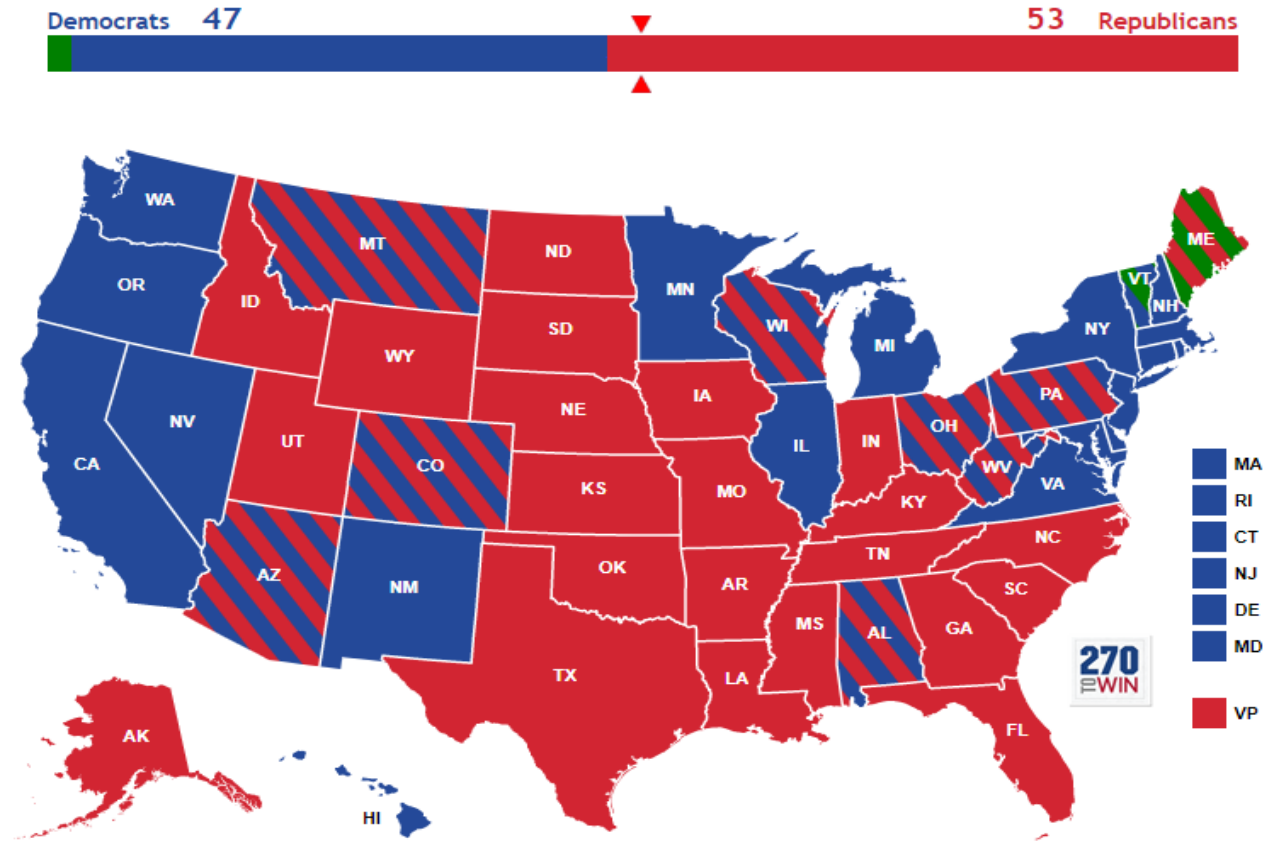
Direction of Country



Currently Held House



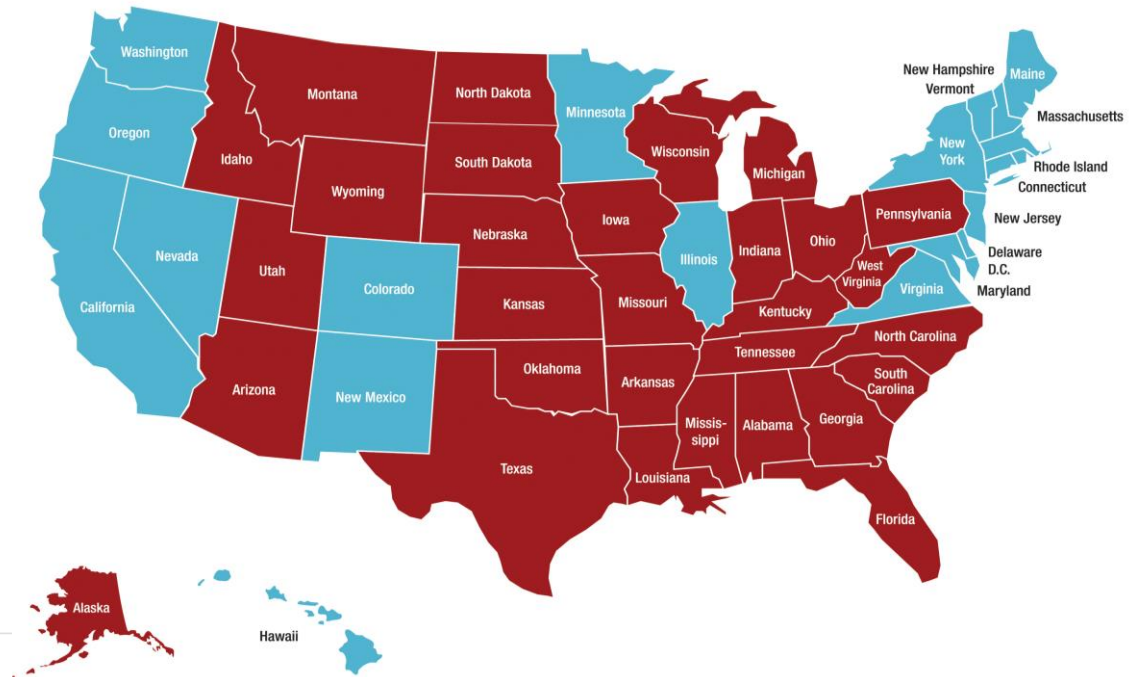
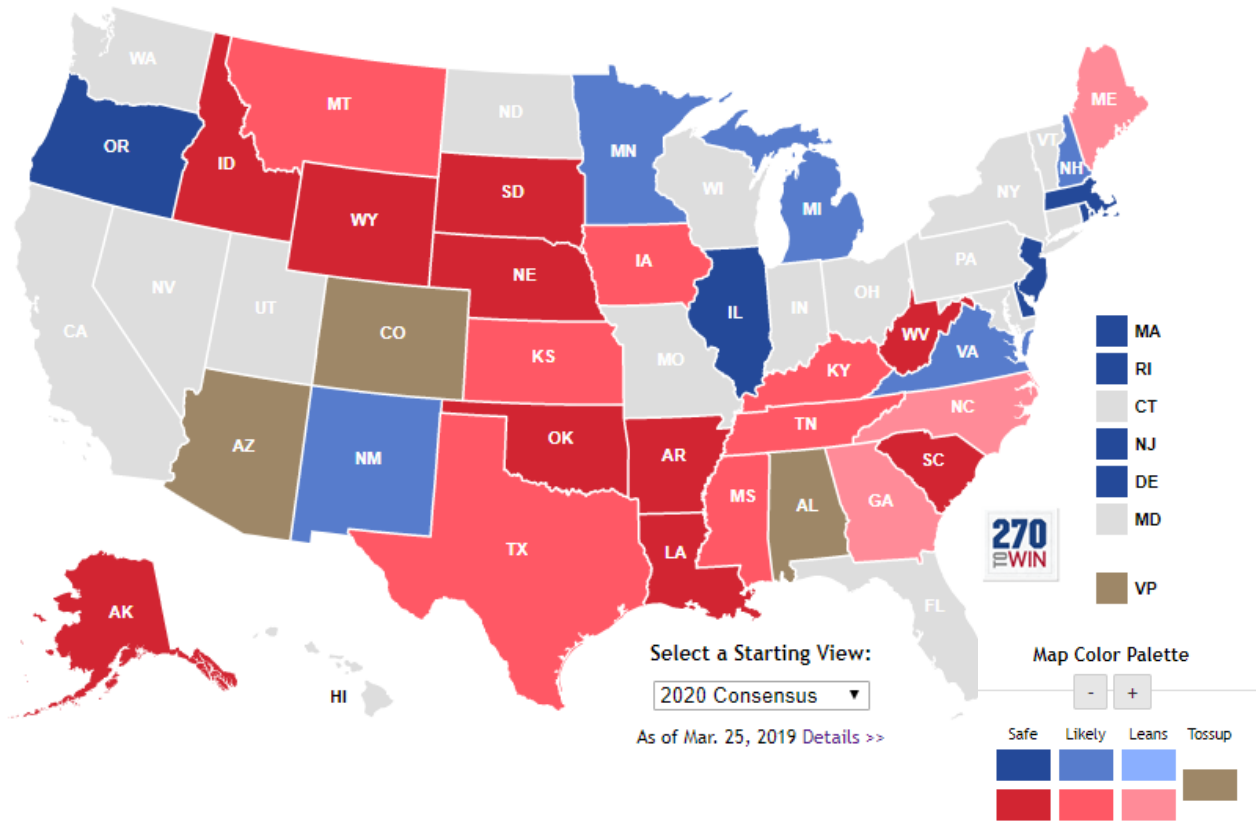
Currently Held Senate



Senate Races 2020

22 out of the 35 Senate seats up for reelection in 2020 are held by Republicans

But many are in states Trump carried in 2016



2020 Democratic Hopefuls

There are 24 Democrats running for the presidential nominee:

- **Michael Bennet** (D)
- **Joe Biden** (D)
- **Bill de Blasio** (D)
- **Cory Booker** (D)
- **Steve Bullock** (D)
- **Pete Buttigieg** (D)
- **Julián Castro** (D)
- **John Delaney** (D)
- **Tulsi Gabbard** (D)
- **Kirsten Gillibrand** (D)
- **Mike Gravel** (D)
- **Kamala Harris** (D)
- **John Hickenlooper** (D)
- **Jay Inslee** (D)
- **Amy Klobuchar** (D)
- **Wayne Messam** (D)
- **Seth Moulton** (D)
- **Beto O'Rourke** (D)
- **Tim Ryan** (D)
- **Bernie Sanders** (I)
- **Eric Swalwell** (D)
- **Elizabeth Warren** (D)
- **Marianne Williamson** (D)
- **Andrew Yang** (D)

Blue highlights denote candidates polling over 2% in most national polls

Dates to Watch:

February 3rd – Iowa Caucus

February 11th – New Hampshire

February 22nd – Nevada

February 29th – South Carolina

March 3rd – Super Tuesday (Alabama, Alaska, Arkansas, California, Georgia, Massachusetts, Minnesota, North Carolina, Oklahoma, Tennessee, Texas, Utah, Vermont, Virginia)



2020 Democratic Debates

The first of the 2020 Democratic Primary Debates will be June 26th and will feature 10 candidates on the stage. The following night 10 more candidates will take to the stage.

Out of the 24 candidates, the ones to make the cut will have to have over 1% in polls as well as at least 65,000 individual donors with a minimum of 200 donors per state from 20 different states.

Top Funded Candidates:

Bernie Sanders (as of 4/16/19)

- Total raised - \$18.5 million
- Cash on hand - \$28 million

Donald Trump (as of 4/14/19)

- Total raised - \$30 million
- Cash on hand - \$40 million
- RNC - \$46 million

Key Trump Administrative Positions

FDIC Board	Treasury Department	SEC	Federal Reserve
Jelena McWilliams Chairman	Steve Mnuchin Treasury Secretary	Jay Clayton SEC Chair	Jerome Powell Chairman
Vacant Vice Chairman	Joseph George Muzinich, Deputy Secretary	Allison Herren Lee (D) Commissioner (Nominated)*	Richard Clarida, Vice Chairman
Martin Gruenberg Director (Internal)	Under Secretary for International Affairs (Vacant)	Robert Jackson (D) Commissioner	Randy Quarles, Governor, Vice Chairman of Supervision
Joseph Otting Comptroller, OCC	Sigal Mandelker Under Secretary for Terrorism and Financial Intelligence	Hester Peirce (R) Commissioner	Lael Brainard, Governor
Kathleen Laura Kraninger Director, CFPB	Under Secretary for Domestic Finance (Vacant, Craig Phillips unofficially filling role)	Elad Roisman(R) Commissioner	Michelle Bowman
	Adam Lerrick Under Secretary for Int'l Finance		Marvin Goodfriend (Nominee)
	Marshall Billingslea Asst. Secretary for Terrorist Financing		Board of Governors (Vacant)
National Economic Council	Asst. Secretary for Financial Institutions (Vacant)	CFPB	CFTC
Larry Kudlow Director	Under Secretary for Financial Markets (Vacant)	Kathy Kraninger Director	Dr. Heath Tarbert Chairman (Term expires 2024)
OCC	David Kautter Assistant Secretary, Tax Policy	Office of Management and Budget	Commissioner Rostin Benham (D) (Term expires 2021)
Joseph Otting Comptroller	Andrew Maloney Asst. Secretary for Legislative Affairs	Mick Mulvaney Director	Commissioner Brian Quintenz (R) (Term expires 2020)
	Heath Tarbert Asst Sec. for Int'l Markets and Development		Commissioner Dawn Stump (R) (Term expires 2021)
			Commissioner Dan Michael Berovitz (D)



Regulation Update

A Closer Look



FMS REGIONAL CONFERENCE 2019

SIFMA Board Priorities

Category	Issues
Asset Management	<ul style="list-style-type: none"> • CFTC/SEC Swaps Rules Implementation
Capital Markets	<ul style="list-style-type: none"> • CFTC/SEC Swaps Rules Revisions/Harmonization • Transition to new reference rates (ARRC) • Recalibration of TRACE (FIMSAC/FINRA) • Market Data/Reg NMS Reform • Leveraged Lending
Legal and Compliance	<ul style="list-style-type: none"> • SRO Reform • Privacy and Data Protection
Operations and Technology	<ul style="list-style-type: none"> • Consolidated Audit Trail Implementation • Cyber
Private Client/Wealth Management	<ul style="list-style-type: none"> • Reg BI Finalization • Retirement Savings Legislation • Senior Investor
Prudential & Capital	<ul style="list-style-type: none"> • Recalibration of capital rules & Basel III (SA-CCR, eSLR, FRTB, NSFR, CCAR, IHC) • Tax Reform implementation Regulations • Volcker Rule Proposal

Tax Cuts and Jobs Act

On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act (TCJA) into law, making it Public Law 115-97¹. The final legislation is described in detail in the House-Senate conference report² issued on December 15, 2017.

- FIFO and financial products proposals set aside
- Interest expense limitation substantially improved
- Muni exclusion preserved, except for advance refunding authority
- House BAT proposal abandoned
- “Rothification” proposals not included

- Pass-through Entity Rules
- Base Erosion and Anti-Abuse Tax (BEAT)
- Global Intangible Low Tax Income (GILTI)
- 10% Withholding Tax on Sales of a Partnership Interest by a Foreign Partner



Volcker Rule

On September 4, 2018 the five Volcker Agencies released a Notice of Proposed Rulemaking Revising the 2013 Final Rule Implementing Section 13 of the BHC Act (the Volcker Rule).

SIFMA Filed a comment letter with the OCC, Federal Reserve, FDIC, SEC, and CFTC on October 17, 2018.

Some of SIFMA's recommendation to the Agencies include:

- The accounting prong is too overbroad and inconsistent with the statutory definition of "trading account".
- The exclusion should be expanded to include physically-settled foreign exchange forwards, foreign exchange swaps and cross-currency swaps.
- The Agencies should have one single definition of "covered fund" based on the definition of "investment company" in the Investment Company Act.
- The Agencies should not adopt the quantitative measurements identifying information requirements, the narrative statement requirement, or other granular data reporting requirements.
- Exclusions for foreign public funds should be made available for typical non-U.S. retail funds and loan securitizations.
- Exclusions from the definition of covered funds should be added for qualifying family wealth management vehicles, customer facilitation structures, credit funds, and long-term investment funds
- The definition of "covered transaction" should exempt the same transactions that are included in the definition of "covered transaction" under the Federal Reserve Act

S.2155 Crapo Bill

On May 24, President Trump signed S.2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, in to law. The bill cleared the House and Senate with bipartisan support.

The bill focuses on regulatory relief for smaller banks, including community banks, and has titles dealing with student and military/veteran lending and capital formation.

Of particular interest are the following provisions of the bill:

- The asset threshold for SIFI designation (raised to \$250 billion)
- A requirement for federal banking agencies to amend their Liquidity Coverage Ratio (LCR) rules to treat investment grade municipal securities as "Level 2B" High Quality Liquid Assets (HQLA).
- Provisions that allow custody banks to exclude their Federal Reserve deposits when calculating their supplementary leverage ratio (SLR).
- A change to Volcker that allows covered funds to share a name with an affiliated regulated bank.
- The Senior Safe Act, which extends liability protection to individuals who disclose suspected financial exploitation of senior citizens to regulatory and law enforcement officials.
- New requirements for VA home loan refinancings aimed at preventing harmful refinance churn in that market.

Alternative Reference Rates

SIFMA (and AFME) have been heavily engaged with regulators on the transition away from LIBOR. SIFMA is also participating in the Federal Reserve's Alternative Reference Rate Committee (ARRC). That committee is developing standards for new reference interest rates and the industry adoption plan.



SIFMA, ISDA, AFME and the ICMA are conducting a survey of the financial services industry and end users on LIBOR transition issues for the US, EU, UK, Swiss, and Japanese markets. This work has three components:

Global IBOR Roadmap: This Roadmap summarized the material work and findings of the Financial Stability Board, Official Sector Steering Group, Market Participants Group and Risk Free Rate Working Groups. ***(Published February 1, 2018)***

Global IBOR Transition Survey: This global industry-wide survey will investigate the use of IBOR rates, identify potential issues facing transition, and ensure that potential solutions are considered holistically. ***(Target completion date of the survey was March 23, 2018)***

Global IBOR Transition Report: The report will articulate the findings from the survey along with thought pieces relating to how identified challenges may be addressed. ***(Target completion date for this report is May 16)***

SIFMA also plans to host several events to build industry awareness of transition issues – one in June and another in the fall.

Cybersecurity

SIFMA is actively engaged in the cybersecurity regulatory space on matters related to penetration testing and regulatory harmonization.

Penetration Testing: Regulators in their respective jurisdictions around the globe are developing new requirements for penetration testing, which could present risks to firms and the sector if not effectively designed and executed.

SIFMA, in conjunction with the GFMA, published a framework for penetration testing in the Financial Services Industry on April 2nd. The framework outlines industry-wide best practices for penetration testing and how regulators and financial firms can work together to meet regulatory mandates.

Regulatory Harmonization: The presence of multiple regulatory and supervisory regimes raises the risk of fragmented or contradictory cyber regulations.

SIFMA, our joint trades partners, and the Financial Services Sector Coordinating Council (FSSCC) have developed a financial services-specific framework called the Sector Profile to harmonize various cyber guidance tools and frameworks. The Sector Profile is based on the NIST Framework. Our hope is a shared framework could create a stable, consistent baseline for cybersecurity regulations.

Cybersecurity (cont.)

SIFMA is a leader and organizer of industry-wide exercises to help the financial sector better prepare for significant cybersecurity through Business Continuity Planning (BCP) and Reg SCI testing. SIFMA also hosts industry exercises such as Quantum Dawn.

BCP Annual Test: The BCP Annual Test is focused on highlighting the industry's ability to navigate through a significant emergency using back up sites, recovery facilities and backup communication capabilities.

Reg SCI Test: Regulation SCI sets testing requirements for designated entities and industry coordination is necessary to successfully design and execute a consistent sector-wide testing program. SIFMA is currently working with stakeholders to develop the 2018 Reg SCI Test.

Quantum Dawn: SIFMA hosted Quantum Dawn IV in November 2017. This exercise provided a forum for participants to exercise their technical and crisis response capabilities in response to a sector-wide attack.

The exercise included over 1000 participants from over 50 financial institutions, government agencies (Treasury and FBI), industry groups and market utilities. Firms tested their crisis response playbooks during a simulated cyberattack.

SEC Best Interest Standard

SIFMA and the financial services industry continue to support a best interest standard regulated by the Securities and Exchange Commission (SEC).

“Best interest”

Broker-dealers recommendations must be in the retail customer’s ‘best interest.’ Brokers cannot put their interests ahead of the customer’s. Brokers will be supervised by the SEC and FINRA.

Conflict Mitigation

Broker-dealers must either eliminate, or disclose and mitigate, material conflicts of interest, a higher standard than the one that applies to investment advisers today.

Key Investor Protections

“Diligence, care and skill”

Broker-dealers must exercise reasonable “diligence, care and skill” in making recommendations to retail investors.

DOL Fiduciary Rule

The new Best Interest Standard enhances the protections provided by the now defunct DOL Fiduciary Rule, including the duty of loyalty, duty of care and risk mitigation elements.

SEC Best Interest Standard

- Recordkeeping - BDs must create a record of “all information collected from and provided to the retail customer” and the identity of each registered representative responsible for the account. These records must be maintained for 6 years after the earlier of the date the account was closed or the date on which the information was replaced or updated.
- Private Right of Action - Reg BI does not create a new private right of action or right of rescission. Form CRS also does not create a private right of action.
- Scierter - Scierter is not required to establish a violation of Reg BI.
- Common law fiduciary duty - The Reg BI obligation is a separate federal legal obligation from the question of whether a BD may owe a fiduciary duty under state common law.
- Effective Date/Compliance Date - Compliance date is June 30, 2020.
- Federal Preemption - The preemptive effect of Reg BI on any state regulation of BD conduct standards will be determined in future judicial proceedings based on the specific provisions of the state regulation.

SEC Best Interest Standard - Summary

- Regulation Best Interest – Establishes a standard of conduct for Broker Dealers that applies to the recommendations they make to retail customers.
- Form CRS Relationship – Establishes guidelines for CRS Relationship Summary's.
- “Solely Incidental” – Delivers guidance on the interpretation of the “solely incidental” clause of section 202(a)(11)(C) by defining it as solely incidental if the broker dealer receives “no special compensation.”
- Conduct for Investment Advisers – Gives guidance on the standard of conduct for Investment Advisers and the actions they take in the best interest of the client.
- DOL Regulation – The SEC is considering regulatory options in light of the Fifth Circuit’s decision vacating the DOL Fiduciary Rule.
- Cost Benefit Analysis of Reg BI – The SEC understands the costs Reg BI may have in regard to efficiency but ultimately feels it will help maximize positive competition and increase the efficiency of portfolio allocation.

Capital Formation

SIFMA is actively engaged in promoting improvements and preventing impairments to capital formation. At the request of Senators Crapo and Brown, SIFMA submitted recommendations for targeted capital formation legislation to the Senate Banking Committee back in 2017.

H.R. 3903 – The Encouraging Public Offerings Act Passed House (In Senate S.2347)	H.R. 1585 – Fair Investment Opportunities for Professional Experts	H.R. 477 - Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Passed House (In Senate S.3518)
Support	Support	Oppose
This bill would allow all firms to use the “testing the waters” and confidential draft registration submissions when considering an IPO.	This bill would expand the definition of “accredited investor” to include educational and professional experience, and raise income requirements.	This bill would create an overbroad exemption from registration requirements for brokers engaged in private company M&A.
<p>As part of the Treasury Department’s Review of the financial regulatory landscape, SIFMA submitted a white paper that outlined our views on how to improve capital formation.</p> <p>The SEC has also begun advancing some reforms that SIFMA supports, and the Division of Corporate Finance recently permitted all filers to omit certain financial documents from confidential draft registration statements.</p>		

Thank you!

PRESENTED BY

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