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NFMA RELEASES DRAFT WHITE PAPER ON CONFLICTS OF INTEREST FOR PUBLIC COMMENT

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft White Paper on Disclosure of Potential Conflicts of Interest in Municipal Finance Transactions (White Paper). The NFMA determined to address this topic because “Potential and actual conflicts of interest among transaction participants are credit risks which generally do not get enough attention in municipal offering documents and due diligence”, according to Gilbert Southwell, Wells Capital Management, one of the co-authors of the paper. Jennifer Johnston, NFMA Chair, added, “While there is an understanding that conflicts of interest will be disclosed in conjunction with an offering, this paper identifies in greater detail the types of conflicts that could arise and reinforces the importance of disclosure so an analyst has the tools to make an appropriate assessment of risk.”

Comments on this White Paper will be taken through July 20, 2015, and can be submitted to Lisa Good, NFMA Executive Director at lgood@nfma.org. The link to the White Paper may be found at <http://www.nfma.org>. The NFMA has written white papers and recommended best practices in disclosure (RBPs) on over 20 different sectors and topics in the municipal bond market. To view all of the NFMA’s white papers and RBPs, go to www.nfma.org and select “Disclosure Guidelines” under “Publications.”

Established in 1983, the NFMA is an organization of nearly 1,400 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These

individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.

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