



Chicago Office:

Suite 4100
1 North LaSalle Street
Chicago, Illinois 60602
Phone: (312) 346-3700
Fax: (312) 346-8833

Iowa Office:

Suite 608
531 Commercial Street
Waterloo, Iowa 50701
Phone: (319) 291-2077
Fax: (319) 291-8628

Visit our website at:

www.SpeerFinancial.com

WHAT IS AN IRMA LETTER... Continued

3. Is the IRMA Exemption in relation to a specific transaction? While it has been more typical that an IRMA Exemption is granted for a specific transaction or project, the IRMA Letter can be drafted to be more or less restrictive than the municipal issuer desires.

IRMA letters are typically either drafted by an underwriter specifically naming their firm or are drafted by an issuer as a generic exemption applicable to all underwriters and posted on their web site to notify all underwriters of the available exemption.

Specific IRMA exemptions should tend to be more limited in scope and time while generic exemptions may tend to be more open ended while both should incorporate concurrent information sharing with the Municipal Advisor to the issuer who is responsible to report on an evaluation of the information received and the issue proposed.

It is ultimately the decision of the municipal issuer on whether or not they would like to grant certain underwriters an IRMA Exemption and what that timeframe or project that IRMA Exemption should cover. Please contact your representative at Speer Financial with any questions regarding the IRMA Exemption.

NAMA Helps Member Organizations

The National Association of Municipal Advisors ("NAMA") that Speer Financial is a founding member of has recently hired a new Executive Director, Susan Gaffney. Ms. Gaffney's comes to NAMA with a vast knowledge of the municipal sector due to her previous position as the Federal Liaison Center Director at the Government Finance Officers Association ("GFOA") and running her own consulting firm. This new hire was another step in the ongoing transition into new regulation of NAMA's firm members under the Dodd Frank Act. The unanimous decision by the Board of Directors for the new hire shows how committed the NAMA organization is to providing their membership with excellent professional executive expertise.

NAMA continues to be a leader in MA regulation. At the Annual NAMA Conference in October a workshop will be provided to the membership with study outlines, materials, practice questions and good study techniques in preparation for the MA Series 50 examination expected to be offered in early 2016. All Registered MA's will be required to take and pass the MA Series 50 exam within a 12 month period to continue actively serving as an MA. Speer Financial MA's are planning to utilize this opportunity in October to brush up on their MA knowledge.

Speer Financial is fortunate to have such a strong organization behind it. NAMA is helping navigate new and ongoing regulation, and continues to be an active participant with the MSRB and SEC with respect to new rules, regulations, review and testing.