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BDA Forms Fixed Income Market Structure Working Group.

On September 25, 2018, the Bond Dealers of America (BDA) announced the formation of a **Fixed Income Market Structure Working Group**. The group is co-chaired by Brad Winges, Head of Fixed Income Services at Piper Jaffray and Kevin Giddis, Head of Fixed Income Capital Markets at Raymond James, and will focus on all aspects of fixed income market structure with retail, institutional, taxable and muni-focused participants.

The BDA is convening this group to proactively address the challenges and opportunities that changing business practices, technology, regulation and market forces have on fixed income management. The working group brings together a seasoned and diverse group of industry professionals. As a 'Main Street' thought leader on fixed income market structure, the BDA's new working group anticipates direct engagement with the SEC, Capitol Hill, federal regulators and other market participants.

"Underneath the cyclical gyrations in the fixed income marketplace, there are serious secular changes taking place. By virtue of its membership, this working group will provide a unique perspective about the critical issues faced by the fixed income industry. Our collective voice will play a critical role in helping policymakers ensure that tomorrow's investors will be fairly served in the fixed income markets," said co-chairs Brad Winges and Kevin Giddis.

Topics of interest to the working group include:

- Federal regulation and the impact on fixed income liquidity;
- Technology, execution and the impact on trading and sales;
- Electronic execution in the taxable primary markets; and
- Evolving buy-side capabilities and expectations

BDA's Fixed Income Market Structure Working Group includes the following members:

Brad Winges (Co-chair)
Head of Fixed Income Services and Piper Jaffray Firm Investments and Trading
Piper Jaffray Companies

Kevin Giddis (Co-chair)
Executive Vice President and Head of Fixed Income Capital Markets
Raymond James Financial, Inc.

Matt Boardman
Managing Director and Head of US Wealth Management Fixed Income
RBC Wealth Management

Larry Bowden
Executive Vice President and Director of Fixed Income Sales and Trading
Stephens, Inc.

Brian Brennan
Head of Fixed Income
KeyBanc Capital Markets

Tom Dannenberg
President and CEO
Hutchinson, Shockey, Erley & Co.

Mark Evans
Executive Vice President, Director of Trading
Vining Sparks

Kenneth Friedrich
Senior Managing Director, Head of Fixed Income Capital Markets
Hilltop Securities, Inc.

Michael Haire
Vice President of Fixed Income
LPL Financial

Kelly Martin
Managing Director, Head of Leveraged Finance
William Blair & Company, LLC

Eric Needleman
Head of Fixed Income Capital Markets
Stifel Financial Corporation

Randy Nelson
Co-Founder, Executive Vice President and Managing Director
Wells Nelson & Associates

John Reilly
Managing Director, Capital Markets Trading Business and Strategy
Wells Fargo Advisors

Tim Romanow
Executive Vice President and Director of Trading
FTN Financial

Jack Schlifer
President of Debt Capital Markets
Duncan-Williams, Inc.

Pete Sirbu
Vice President, Head of Fixed Income Capital Markets Trading and Strategies
Ameriprise Financial

Tom Wammack
Managing Director, Fixed Income Capital Markets
Robert W. Baird & Co.

Don Winton

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Crews & Associates

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