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Municipal Finance Law Since 1971

JP Morgan and the Muni SMA Revolution.

Municipal Separately Managed Accounts (SMAs) have exploded sixteenfold in market share, becoming the predominant vehicle in a post-GFC world where tight spreads and low ratios make alpha elusive.

In this edition of Masters of the Muniverse, Bloomberg Intelligence's new Head of Municipal Research and Strategy, Matthew Gastall, sits down with JP Morgan — the world's second-largest SMA provider. Joining him are Dan Freise (Senior Portfolio Manager and lead trader) and Paul Jacobson (Head of Municipal Strategy at the Private Bank).

Tune in as they unpack active trading strategies, high-conviction sector positioning, and the critical market risks on their radar right now.

[Watch video.](#)

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