

# **Bond Case Briefs**

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## **Robert Fippinger to Join MSRB as Chief Legal Officer.**

ALEXANDRIA, Va.-(BUSINESS WIRE)-The Municipal Securities Rulemaking Board (MSRB) announced today that Robert Fippinger, one of the country's preeminent municipal securities attorneys, will join the MSRB as its Chief Legal Officer, overseeing all legal and external affairs. Fippinger, who currently is Senior Counsel at Orrick, Herrington & Sutcliffe and has served on the MSRB Board of Directors since October 2010, tendered his resignation from the Board effective immediately.

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"The MSRB is pleased to bring in-house the man who literally wrote the book on 'The Securities Law of Public Finance,'" said MSRB Executive Director Lynnette Kelly. "Bob's knowledge of municipal securities law is unparalleled and he has made enormous contributions to the municipal market, including serving on the MSRB Board of Directors. We are excited to draw upon his talents even more as he assumes this leadership position."

The MSRB also announced that it has promoted Deputy General Counsel Michael L. Post to General Counsel-Regulatory Affairs. Post continues in his role as policy advisor to the MSRB and its Board of Directors, and is taking on additional responsibilities, including managing regulatory relationships and professional qualifications regulations for municipal securities dealers and municipal advisors.

"Since joining the MSRB in 2013, Mike has quickly made significant contributions and in his new role, he will focus his exceptional skills on rulemaking and policy issues, as well as key relationships with other regulators," Kelly said.

Fippinger joins the MSRB at an important time in its development of a regulatory framework for municipal advisors and initiatives to increase price transparency in the municipal market. He will be responsible for overseeing market regulation, communications, education and outreach, and legislative affairs. He will also oversee the MSRB's professional qualification and enforcement support programs, as well as corporate governance.

A legal educator, Fippinger has been an Adjunct Associate Professor of Law at the New York University School of Law, a Visiting Lecturer in Law at Yale University Law School and an Adjunct Law Professor at Hofstra Law School. He is a sought-after expert and lecturer on securities law whose two-volume treatise, first published in 1986 and now updated annually, remains the definitive reference text on the regulation of the municipal securities market.

Prior to his position at Orrick, Herrington & Sutcliffe, Fippinger was a partner and an associate at Hawkins, Delafield & Wood. He received a bachelor's degree from Duke University, and master's and doctorate degrees from Northwestern University. He received a law degree from the University of Michigan Law School.

Before joining the MSRB, Post served for a decade at the Securities and Exchange Commission. He

was counsel to Chair Christopher Cox and Chair Mary Schapiro, advising on legal and policy matters arising primarily out of the Divisions of Trading and Markets and Enforcement and the Office of Municipal Securities. Most recently, he was a senior counsel in the SEC's appellate litigation group. Prior to the SEC, he was an associate at Sidley, Austin, Brown & Wood LLP, and began his legal career as a law clerk to the Honorable Paul J. Kelly, Jr., on the U.S. Court of Appeals for the Tenth Circuit. He received a bachelor's degree in economics from the University of California, Los Angeles and a law degree from The George Washington University Law School.

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## About the MSRB

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

## Contacts

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