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Jessica Kane is New SEC Muni Chief; Rebecca Olsen, Deputy.

WASHINGTON — The Securities and Exchange Commission has announced that Jessica Kane has become director of the SEC's Office of Municipal Securities and Rebecca Olsen the deputy.

Kane, its former deputy director, and Olsen, its former chief counsel, each spent time representing the office publicly since the departure of former director John Cross late last year.

SEC watchers in the muni market had said the two women were strong contenders for the top job. Both joined the muni office in 2013, Kane moving from the SEC's office of legislative and intergovernmental affairs and Olsen from the law firm of Ballard Spahr.

SEC chair Mary Jo White praised both attorneys.

"Jessica is a strong leader with sound judgment and great dedication, who will work tirelessly on behalf of investors," White said. "She is the right person to lead the Office of Municipal Securities as the agency continues to play a crucial role in overseeing the municipal securities market."

"Rebecca's extensive experience in municipal securities will be invaluable as she takes on this new leadership role," White said of Olsen. "We will continue to rely on her very sound judgment and expertise in this important area."

Both women said they were honored to take on new leadership roles in the office, which is responsible for providing the commission with muni market expertise. The office took the lead role in developing the SEC's municipal advisor registration rule, and continues to provide guidance on SEC rules and coordinate with other divisions of the commission as well as other regulators.

"I am honored to have the opportunity to serve as director of the Office of Municipal Securities," said Kane, who first joined the SEC in 2007. "I look forward to continuing to work with Chair White, the commissioners, and the extraordinary staff in the Office of Municipal Securities to carry out the SEC's important mission in a market that is so essential to financing our country's public infrastructure."

"I am honored to take on this new leadership position," said Olsen. "It is a privilege to work with the talented professionals in the office and advance the commission's important investor protection efforts in our municipal securities market."

Cross, now associate tax legislative counsel at the Treasury, said he is pleased to hear about the promotions and thinks very highly of both Kane and Olsen.

"Jessica Kane is a truly exceptional rising star, whose rock-solid good judgment, consensus-building approach, broad securities expertise, and principled commitment to the SEC's mission make her an ideal choice to lead the SEC's Office of Municipal Securities," Cross said. "Jessica is highly regarded by her colleagues and she made invaluable contributions to the municipal advisor rules and other municipal policy issues during my SEC tenure."

“Further, Rebecca Olsen is a superb municipal securities law expert with a depth of municipal transactional experience, who has brought insightful perspective and rigorous analysis to all of her SEC work,” Cross added. “The SEC is very fortunate to have such a strong talented leadership team in Jessica Kane and Rebecca Olsen to move forward to ensure effective SEC oversight of the municipal securities market.”

John McNally, a partner at Hawkins Delafield & Wood in Washington, said the muni office originally existed prior to the Dodd-Frank Act to provide muni expertise to the SEC’s enforcement division, which now has its own specialty municipal securities and public pensions unit. The new office was directed by Dodd-Frank to report directly to the SEC chair. The primary focus of the office is now the implementation of the recommendations in the SEC’s 2012 Comprehensive Report on the Municipal Market, McNally said.

“John Cross assembled an excellent team in Jessica and Rebecca, and they have the experience and the expertise to make them both excellent choices for their new positions and for the current role of the office,” McNally said.

Bond Dealers of America general counsel and managing director of federal regulatory policy Jessica Giroux praised Kane and Olsen.

The BDA is very pleased that both Jessica Kane and Rebecca Olsen have been named director and deputy director of the Office of Municipal Securities,” Giroux said. “The BDA has worked with both women in their former capacities at the Office of Municipal Securities and while working under John Cross. Specifically, we found our experience working on the municipal advisor rule [frequently asked questions] to be productive and we hope to continue that working relationship into the future. We look forward to continuing to work with them in their new roles and especially as the Office of Municipal Securities continues to expand its breadth.”

Leslie Norwood, managing director and associate general counsel and co-head of municipal securities for the Securities Industry and Financial Markets Association, also congratulated the two women.

“Jessica brings many years of experience at the SEC to her new role, along with a willingness to listen to the concerns of SIFMA members, and we are pleased with the announcement that she will be leading the Office of Municipal Securities at the SEC. We also congratulate Rebecca Olsen on her promotion from chief counsel to deputy director.”

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