

# **Bond Case Briefs**

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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

Chief Operating Officer  
Crews & Associates

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