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Recap: Retail Fixed Income Roundtable – Hosted in St. Louis by Wells Fargo Advisors

On May 9th, the BDA held its annual Fixed Income Retail Roundtable in St. Louis, Missouri. The event included a networking reception and dinner at Vin de Set sponsored by DPC Data on the evening of Wednesday, May 8th.

The roundtable was hosted by Wells Fargo Advisors and was attended by over 35 retail fixed-income leaders from middle-market dealers, platforms, and technology vendors. The event was sponsored by Bondwave, Tradeweb Direct, Edward Jones and Build America Mutual.

The key issues discussed during the roundtable included: a global economic forecast, muni market trends, retail fixed income regulations, and the evolving landscape of fixed income market structure issues. A full recap of the issues discussed can be found below, and the agenda can be viewed here.

Roundtable Recap:

Thursday, May 9th
Wells Fargo Advisors
St. Louis, MO

General Forecast and Outlook
Featured Speaker: Paul Christopher, Head of Global Market Strategy, Wells Fargo Investment Institute
The roundtable was kicked off with a discussion on the overall health and direction of the U.S. and global economies. Included in the discussion were potential roadblocks for continued economic growth which included political pressures, tariffs, change in interest rates and Brexit.

Municipal Market Update and Outlook
Featured Speaker: Dorian Jamison, Municipal Analyst ,Wells Fargo Advisors, Advice and Research
This discussion covered the municipal market performace for Q2 of 2019. Since the post tax-reform slump in 2018, the market has increased marginally in the first quarters of the year. Mr. Jamison also discussed tax reform and the removal of advance refundings. The group also discussed the muni bond considerations in Puerto Rico, and other considerations the bond market is looking ahead to – such as the impacts of climate change on municipalities.

Fixed Income Market Issues
Discussion Leader: John Reilly, Wells Fargo Advisors
Mr. Reilly engaged members in a broad overview of marketplace issues. This included the end of LIBOR, new market participants and platforms, changing technologies, and the activities of the SEC's FIMSAC and BDA's own Fixed Income Market Structure Working Group.

Fixed Income Regulatory Issues
Discussion Leader: Don Winton, Crews & Associates

Mr. Winton engaged members in a discussion of the ongoing regulatory priorities influencing member firms. These included FINRA exam issues, FINRA report cards, Rule 4210, retail confirmation mark-up disclosures, and the upcoming SEC rule “Reg BI.”

BDA Legislative and Regulatory Update
Discussion Leaders: Kelli McMorrow and Brett Bolton, BDA
BDA staff discussed key regulatory and legislative items that are directly affecting fixed income market and business practices. These included:

- FINRA Rule 4210
- MUMD compliance
- FINRA’s TRACE pilot program
- MSRB Rule G-23
- Last Look/”Pennying”
- BDA’s Fixed Income Market Structure Working Group
- Capitol Hill update on advance refundings, infrastructure, and GSE reform efforts

Bond Dealers of America

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