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Ex-JPMorgan Banker's Career Gamble Pays Off in Muni-Bond Blitz.

- **Mark Melio started firm in 2009 to advise hospitals on debt**
- **Refinancing boom vaults his firm 93 spots to 11th biggest**

A frenzy of debt sales in the $3.8 trillion municipal-bond market is handing a huge win to an ex-banker's career gamble a decade ago.

Mark Melio, who once led JPMorgan Chase & Co.'s public finance department, struck out on his own in 2009 to start a small financial advisory firm catering to health-care systems. This year, that decision is paying off as hospitals seize on low interest rates to refinance old debt or raise money for new projects. His firm, Melio & Co., is having its best year on record and has vaulted 93 spots to eleventh place in Bloomberg's ranking of municipal-bond advisers.

Melio & Co.'s rise marks a coup in an industry increasingly dominated by PFM Financial Advisors and Public Resources Advisory Group, which together advised on nearly a third of municipal-bond deals in 2019.

Bloomberg ranking of financial advisers
It only took 20 deals for Melio's business to leap in the rankings, thanks to massive issues from juggernauts like CommonSpirit Health and the Cleveland Clinic.

Hospitals have sold $28.4 billion in debt this year, a nearly 38% increase from a year earlier. Much of those sales have been driven by decisions to refinance their debt with taxable securities, a tactic that's taken hold because of new limits on tax-exempt refinancings and low interest rates that have made such deals viable.

Melio said he has no plans to expand his advising business beyond health care but does plan to hire more people. His team right now includes Aimee Trepiccione, a former health-care banker for JPMorgan, and Matt Swafford, a former Morgan Stanley banker.

"That gives the clients some insight in how the banks are thinking," he said in an interview.

Melio said his health care advising business has been a "gratifying" shift from his career in public finance at JPMorgan and Goldman Sachs Group Inc., an industry he was critical of in a 2016 memoir.

"Personally, it makes me feel good to do work on a children's hospital, for instance," he said in the interview. "You feel like you're contributing something meaningful."

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