

Bond Case Briefs

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SEC Names New Acting Director of the Office of Municipal Securities.

The Securities and Exchange Commission (SEC) named Ernesto Lanza as its acting director of the Office of Municipal Securities (OMS).

Lanza replaces Rebecca Olsen, who was named deputy chief for the Division of Enforcement's Public Finance Abuse (PFA) Unit. Mark Zehner, who held the PFA role since July 2010, is retiring from the agency after 25 years of service.

"I look forward to working closely with Ernie on oversight of municipal securities," SEC Chair Gary Gensler said. "This critical \$4 trillion market finances local governments and the essential infrastructure of our communities, such as roads, hospitals, and schools. I thank Rebecca for her leadership of OMS since 2018 and congratulate Mark on his retirement from the SEC."

Lanza has served as senior counsel to the OMS director since 2019. Before that, Lanza was in private practice focusing on public finance matters related to securities law, disclosure, and market structure issues. Previously, he served as the deputy executive director of the Municipal Securities Rulemaking Board (MSRB), where he led several policy initiatives, including the launch of the EMMA system. Prior to that, Lanza was the MSRB's chief legal officer and general counsel. He holds a J.D. from the University of Pennsylvania Law School and earned his undergraduate degree cum laude from Harvard University.

Olsen became head of OMS in September 2018. She previously served as the deputy director, chief counsel, and attorney fellow in the office. She earned a bachelor's degree from Boston College, a J.D. from the Georgetown University Law Center, and an LL.M in International Business Law from the Vrije Universiteit Amsterdam, The Netherlands.

Zehner joined the SEC in January 1997. Before joining the Enforcement Division, he served as Regional Municipal Securities Counsel in the SEC's Philadelphia Regional Office and as an attorney-fellow in OMS. Zehner received a J.D. from the University of Pennsylvania Law School and a B.A. from Dartmouth College. He won the Stanley Sporkin Award in 2006, the agency's highest honor for enforcement staff.

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