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## Jefferies' Pitch on Big Texas Muni Deal: No Gun, Oil Policies That Raise GOP Ire.

- **Proposal to win $3.4 billion deal touted securitization record**
- **Bank now No. 2 Texas muni underwriter in wake of new GOP laws**

Jefferies Financial Group Inc. may not seem the obvious choice to handle what is poised to be the biggest municipal-bond deal ever in Texas.

It's not one of the largest Wall Street banks, nor is it a top-five player in the nationwide muni market. What's more, the nearly $13 million fee that Jefferies proposed for handling the $3.4 billion offering wasn't even the lowest. Several larger banks, including Morgan Stanley and UBS Group AG, asked for a smaller payment.

But Jefferies' ultimately successful pitch to win the deal — which also touted its deep expertise in complicated bond structures — contained a point that many other large, national banks couldn't put in their proposals: It has never run afoul of new, Republican-backed state laws seeking to punish Wall Street for limiting its work with the fossil fuels and firearms industries.

Continue reading.

**Bloomberg Markets**

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