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Oppenheimer Hires UBS's Coolidge to Lead Growth of Muni Business.

- **Elizabeth Coolidge took helm of national public finance unit**
- **Coolidge previously led public finance in the Midwest at UBS**

Oppenheimer & Co. is beefing up its presence in the municipal bond market with a trio of new hires led by muni veteran Elizabeth Coolidge, who is seeking to expand the firm's business from smaller issuers to bigger, more traditional state and local clients.

New York-based Oppenheimer on Tuesday announced that Coolidge, who previously ran Midwest public finance for UBS Group AG for over six years, will lead its national municipal practice from Chicago, according to a statement. Oppenheimer has brought on Liberty Ziegahn and Madison Maher, also formerly at UBS, as part of its public finance expansion.

The moves are among a string of recent hires by smaller investment banking firms and underwriters amid a shakeup among the industry's behemoths. UBS in October said it would no longer underwrite muni bond sales sold via negotiation, which account for the majority of state and local bond deals. Meanwhile, Citigroup Inc. is exiting the muni business.

Coolidge, a nearly 30-year veteran of the muni industry, aims to elevate Oppenheimer's public finance team with experience in public-private partnerships and structured products as she pitches bigger, more frequent state and local issuers. Such expertise may come in handy as these government bodies look for ways to finance deals after federal pandemic aid that filled their coffers dries up.

"Among the goals is to connect our bankers who have traditionally worked on non-rated, project finance and public-private partnerships and to take that expertise and amplify that to bring these ideas to our traditional muni issuers," Coolidge said on Tuesday in an interview. "My top goal is to execute novel debt solutions for our clients across the country."

Coolidge was among the bankers who led Chicago's first social bond sale and tender offer in early 2023.

When some institutions have announced plans to eliminate public finance units, "Oppenheimer is strengthening its commitment to this market," according to its statement. The practice is currently focused on school districts, senior housing, utilities and smaller general obligation issuers as well as project-based and non-rated deals.

Coolidge said she is looking to add bankers with successful track records and to elevate Oppenheimer's position with certain issuers to senior manager from co-manager.

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