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MSRB Announces Members of 2026 Advisory Groups.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today announced the members of its 2026 advisory groups, bringing together a broad range of expertise from across the municipal securities market. A total of 31 experienced market professionals will serve on the Compliance Advisory Group (CAG) and Technology Advisory Group (TAG). Together, these groups will offer insights to inform MSRB's regulatory, compliance, and technology initiatives over the next year.

"Insight and input from market participants remain of paramount importance to MSRB and our advisory groups, which focus on specific industry topics, provide a critically important window that directly informs and shapes MSRB's work," said MSRB CEO Mark Kim. "We thank returning and new advisory group members for their commitment and look forward to collaborating with them as we continue to advance our congressional mandate to protect investors, issuers and the public interest."

CAG, now in its ninth consecutive year, will continue to provide valuable feedback on MSRB's rulemaking and compliance initiatives to help dealers and municipal advisors navigate regulatory requirements effectively. This year, CAG comprises 14 industry professionals with a range of subject matter expertise and small to large firm perspectives including dealers, independent municipal advisors, broker-dealer municipal advisors, and an issuer representative.

Starting its second year, TAG convenes a group specifically focused on the intersection of technological innovation and regulation in the municipal securities market. TAG provides input on technology topics and assesses rapidly evolving market trends to identify opportunities and challenges.

The advisory groups meet several times throughout the year, providing expertise and insights on a range of issues that affect the municipal securities market.

Advisory group members for MSRB's 2026 fiscal year, include:

Compliance Advisory Group

New Members

- Joanna Brody, Managing Director, Short Term Municipal Underwriting, Piper Sandler & Co.
- Scott Casimiri, Director, Fixed Income Compliance, Raymond James & Associates
- Chris Elbrecht, Vice President, Investment Services and Capital Markets, SWBC Investment Services, LLC
- Jessica Fuchs, Co-Founder, Chief Experience Officer, Ampersand Public Advisors, LLC
- Walter Goldsmith, Chief Executive Officer, First Tryon Advisors, LLC
- Armand Pastine, Senior Managing Director & Head of Capital Markets, Celadon Financial Group, LLC
- Nancy Rocha, Managing Director, Investment Banking, Public Finance, Stifel, Nicolaus &

Company, Inc.
- Matthew Schiavi, Managing Director, Head of Public Finance Capital Markets, FNB America Securities LLC
- Jessica Skibo, Capital Funding Debt Manager, City & County of Denver, Cash & Capital Funding Division, Department of Finance
- Daniela Terneus-Martyniak, Compliance Officer, Non-Financial Regulatory Reporting, Interactive Brokers, LLC

Returning Members

- Joanna Bowes, Managing Director, KNN Public Finance, LLC
- Robert Cox, Senior Vice President, Siebert Williams Shank & Co., LLC
- John Szwagulak, Chief Compliance Officer, Huntington Securities, Inc.
- Stacey Walter, Compliance Officer and Controller, Columbia Capital Management, LLC

Technology Advisory Group

New Members

- Mack Azzam, Vice President, Public Finance, Hilltop Securities
- Alexander Domenick, Municipal Systematic Trading, RBC Capital Markets
- Susan Joyce, Head of Municipals Trading & FI Market Structure, Fixed Income, Alliance Bernstein
- John Murphy, Director, Head of Investor Relations, PFM Financial Advisors
- Liz Sweeney, President, Nutshell Associates, LLC

Returning Members

- Vinay Dayal, Director, Finance and Treasury, Long Island Power Authority
- Matthew Gerstenfeld, Co-Founder and CEO, Munichain
- Joe Hemphill, (former) President/CEO, (former) Regional Brokers Inc.
- Chris Johnson, Head of Municipal Product, Tradeweb
- Abhishek Lodha, Director of Secondary Market FinTech Strategy, Assured Guaranty
- Dan Pecoraro, Head of Municipal Trading, Millennium Advisors, LLC
- Shawn Quant, Chief Information and Operations Officer, Piper Sandler
- Laura Slaughter, Executive Director, Municipal Advisory Council of Texas
- Tyler Traudt, Co-founder & CEO, DebtBook
- Stephen Winterstein, Head of Municipal eTrading, Bloomberg
- Nusa Znuderl, Senior Vice President, Municipal Securities Quant/Algo Trader, Jefferies

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