

## **Regulatory Update: The Municipal Advisory Rules and Their Effect on Public Investments**

### **Speaker Biographies**

#### **Arto C. Becker**

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Arto Becker is a partner with Hawkins Delafield and Wood LLC and has over 30 years of experience in many areas of public finance, including general obligation bond financings, cash flow financings, certificates of participation and lease revenue bond financings, revenue bond financings, education financings, multifamily and single-family housing financings, assessment and special tax financings and industrial development bond financings. He has served as bond counsel, underwriter's counsel and disclosure counsel for many types of issuances by a variety of public issuers in California. Mr. Becker is a member of the State Bar of California, the State Bar of New York and the National Association of Bond Lawyers.

Mr. Becker received a Bachelor of Arts degree from Columbia College, Columbia University, and a Juris Doctor from Fordham Law School.

#### **Jennifer Christensen**

Investment and Debt Officer

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Jennifer Christensen is the Investment and Debt Officer managing approximately \$1 billion invested on behalf of the County of Santa Barbara, local schools and special districts. She joined the County in 2001 as a municipal finance attorney with the Office of County Counsel. Ms. Christensen's professional background includes experience with KPMG's exempt organizations tax practice and management experience as the Assistant Director of the County's Housing and Community Development Department. She also served as Financial Reporting, Budget and Cost Accounting Division Chief with the Auditor-Controller's Office.

Ms. Christensen holds a Juris Doctor from the University of Southern California School of Law and a Master of Business Administration from the University's Marshall School of Business. She holds the designation of Certified Public Finance Officer.

**Leo Karwejna**

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Leo Karwejna is the Chief Compliance Officer and Managing Director with PFM and joined the Compliance team in 2011. He has over 12 years of experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate, and additional alternative investment strategies.

Mr. Karwejna is responsible for all regulatory compliance program efforts related to PFM's business activities and personnel. He also assists PFM professionals with specific compliance advisory guidance and leads the PFM Compliance team's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures and regulatory requirements.

As a member of the National Society of Compliance Professionals and the Securities Industry and Financial Markets Association – Compliance and Legal Society, Mr. Karwejna also regularly serves as an arbitrator for securities-related issues among the investing public and/or industry participants.

He earned a Bachelor of Science in finance from Saint Joseph's University and a Juris Doctor from Temple University School of Law.

**Marty Margolis**

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Marty Margolis is the President and Chief Investment Officer for PFM Asset Management LLC and founded the investment management business now conducted by PFM. As manager of the investment advisory business, Mr. Margolis oversees the development and implementation of client investment policies, all credit research, and the management of client portfolios. He is also a member of the board of directors of The PFM Group.

Mr. Margolis has developed pooled investment programs for public agencies for more than 20 years and has been involved in the development of many statewide programs. Prior to his work in the investment advisory field, Mr. Margolis was Special Assistant to the Governor and Director of Program Development in the Pennsylvania Governor's Office where he had broad responsibility for budgetary, fiscal, and debt management activities.

He has a bachelor's degree in history from the University of Pennsylvania, where he also completed course work for a doctorate degree. He was a Social Sciences Research Council Fellow at Harvard University.

## **John M. McNally**

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John McNally is a partner in the Washington, D.C. office of Hawkins Delafield & Wood LLP and was President of the National Association of Bond Lawyers (NABL) during the 2010-2011 term. He is a frequent speaker regarding the application of the federal securities laws to municipal securities and served as project coordinator for the *Third Edition of Disclosure Roles of Counsel in State and Local Government Securities Offerings*, a joint publication of the American Bar Association and NABL that was published in October 2009.

Mr. McNally graduated from Georgetown University Law Center and from the University of Pennsylvania, *cum laude*.