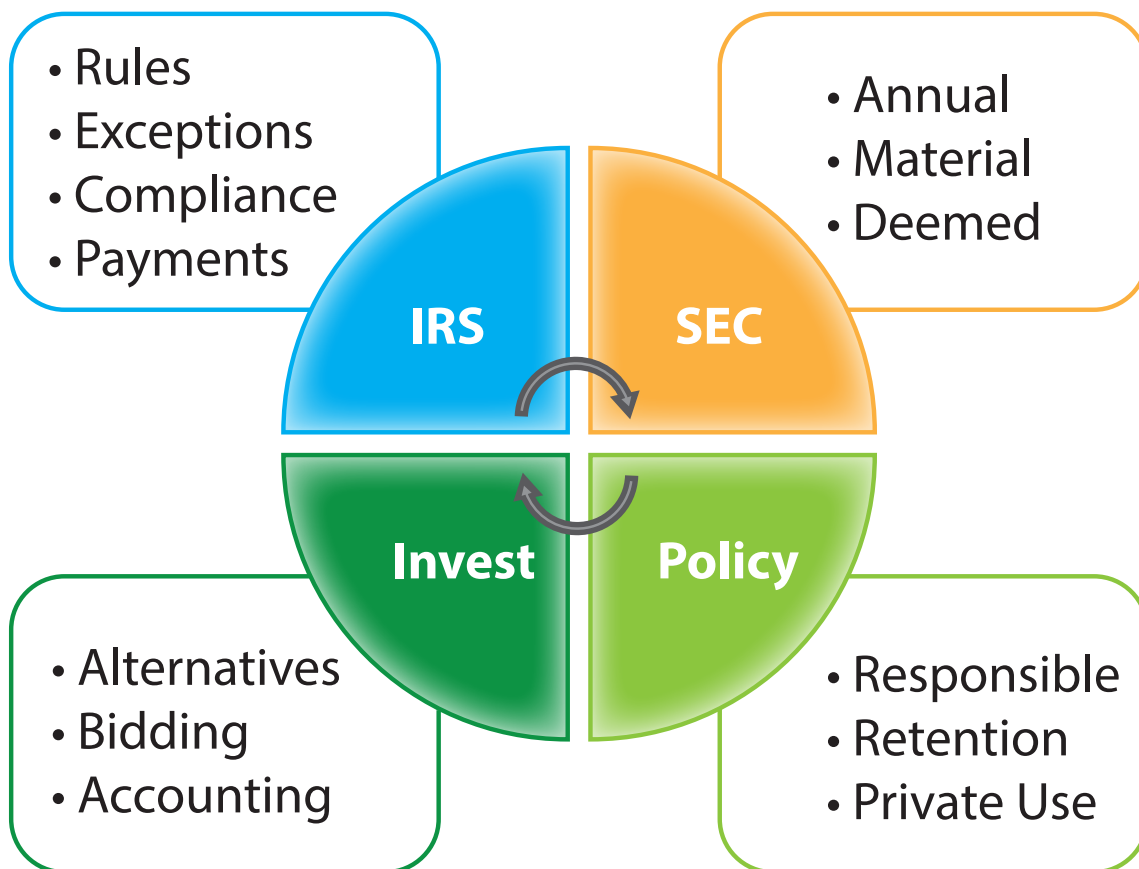


2017 Post Issuance Compliance Seminar



FIRSTSOUTHWEST ASSET MANAGEMENT
 presents a comprehensive post issuance seminar
 devoted to tax-exempt debt. Topics include Arbitrage
 Rebate, IRS Updates, IRS Audits, SEC Continuing
 Disclosure, Written Policies and Procedures,
 Document Retention, Private Business Use, and
 Investment Alternatives and Reporting.

Seminar Location

May 11-12, 2017
 Hilton Palacio del Rio
 San Antonio, Texas

7:00 - 8:00 AM	Registration & Breakfast	
8:00 - 10:00 AM	Introduction Rebate from 65,000 Feet General Rebate Requirements Rebate - By the Book Expenditures Exceptions to Rebate	<p>This section provides participants with a high level background on the reasons behind the rebate rules, rebate terminology, funds subject to rebate, computation and payment dates, and IRS penalties for not filing on a timely basis.</p> <p>This section provides participants with an understanding of:</p> <ol style="list-style-type: none"> 1. When the IRS deems expenditures to be made and the allowable time periods that expenditures can be re-allocated. 2. Exceptions to the rebate rules that allow amounts to be excluded from calculations including Small Issuer, Tax-Exempt Investments, the 6, 18, and 24 Month Spending Exceptions, and the exceptions associated with Debt Service Funds.
10:00 - 10:15 AM	Break	
10:15 - Noon	Rebate - By the Book Reserve Funds Commingled Funds Working Capital Short Term Notes	<ol style="list-style-type: none"> 3. How to determine if a fund is commingled. Safe Harbor Expense and Income allocation methods. Allocation methods for commingled Reserve Funds based upon funding sources. When the Mark to Market valuation rules must be utilized. 4. Tax Treatment of Short Term Notes and Exceptions
Noon - 1:00 PM	Lunch	
	Rebate - By the Book Universal Cap Stimulus Act Bond Provisions	<ol style="list-style-type: none"> 5. What if Your Investment Exceed your Par Outstanding? 6. When under the Stimulus Act, Taxable bonds are subject to the rebate rules, required rebate adjustments for Direct Pay bonds, and the special treatment of Qualified School Construction Bonds.
1:30 - 2:15 PM	IRS Current Events	<p>This section provides participants with an understanding of:</p> <ol style="list-style-type: none"> 1. Issue Price Regulations 2. Management Contracts 3. Tax Reform Update
2:15 - 3:00 PM	IRS Audits	<p>This section provides participants with an understanding of:</p> <ol style="list-style-type: none"> 1. What Happens during an Audit? 2. Critical Mistakes During the Audit Process 3. Revised IRS Audit Procedures
3:00 - 3:15 PM	Break	
3:15 - 5:00 PM	Anatomy of a Calculation Bond Documents Sources and Uses of Funds Bond Yields Cash Flows and Investments Calculation Assumptions	<p>This section provides participants with an understanding of:</p> <ol style="list-style-type: none"> 1. Rebate Calculation Steps and the Information Flow 2. Rules related to Calculating a Bond Yield 3. The various Closing Documents used in a Calculation and where to find the necessary information. 4. Determining what Funds need to be Included in the Calculation 5. Compiling a Sources and Uses of Funds 6. Compiling Investment Cash Flows 7. The Major Components of a Rebate Calculation 8. Understanding Calculation Assumptions

7:00 - 8:00 AM	Breakfast	
8:00 - 9:00 AM	Refunding/Transferred Proceeds	This section provides participants with an understanding of: <ol style="list-style-type: none"> 1. The Different Types of Refudings 2. Life Cycle of a Refunding 3. Treatment of Mixed Escrows 4. Basics of Transferred Proceeds 5. Spending Exception Impact of Refundings
9:00 - 10:15 AM	Yield Restriction	This section provides participants with an understanding of: <ol style="list-style-type: none"> 1. A second set of required calculations and how the rules differ. 2. Temporary Periods 3. Treatment of Debt Service Funds 4. Treatment of Reserve Funds 5. Materially Higher Yield 6. The Yield Restriction impact of Advance Refundings 7. Which Liability - Rebate or Yield Restriction?
10:15 - 10:30 AM	Break	
10:30 - 11:30 PM	Common Post Issuance Mistakes	This section provides participants with an understanding of: <ol style="list-style-type: none"> 1. Record Retention 2. Spending Proceeds 3. Tracking Bond Financed Assets 4. Private Business Use
11:30 - Noon	Continuing Disclosure	This section provides participants with an understanding of: <ol style="list-style-type: none"> 1. SEC Rule 15c2-12 2. Disclosure Reporting Requirements 3. Developments in Municipal Disclosure
Noon - 1:00 PM	Lunch	
1:00 - 3:00 PM	Effective Investment of Bond Proceeds	This section provides participants with an understanding of: <ol style="list-style-type: none"> 1. Historical Perspective 2. The Economy and Interest Rate Forecast 3. Available Funds 4. Investment Alternatives
	Bidding Rules	<ol style="list-style-type: none"> 1. Three Bid Rule for GICs and Yield Restricted Escrows 2. Bona Fide Solicitation Requirements 3. Winning Bid Requirements 4. Record-Keeping Requirements
	Accounting Requirements	<ol style="list-style-type: none"> 1. Financial Statement Presentation 2. Valuation of Investments 3. FASB and GASB Requirements
3:00 - 3:15 PM	Break	
3:15 - 4:30 PM	Comprehensive Rebate Case Study	This section tests the participants' rebate knowledge by assembling a rebate calculation based upon bond documents, a participant generated Sources and Uses of Funds, and selecting a bond yield and rebatable cash flows from multiple sources.

FIRST NAME	LAST NAME	TITLE	EMAIL ADDRESS

ORGANIZATION _____

MAILING ADDRESS _____

CITY, STATE, ZIP CODE _____

BUSINESS PHONE, FAX _____

TOTAL REGISTRATION FEES _____

Return this form with payment to: First Southwest Asset Management, LLC. Attn: Rachael Johnson
1201 Elm Street, Suite 3500, Dallas, TX 75270

Email and Fax: You may submit this form via fax to 214.840.5040 or email to Rachael.Johnson@HilltopSecurities.com. Please include a copy of the check or money order for payment with your fax/email, and then mail your payment to the address above.

General Information

CPE Credits: The recommended CPE credit hours for attending the entirety of a full 2-day session of one Seminar will be 16 hours.

Program Standards: **THERE ARE NO PREREQUISITES FOR THIS COURSE.**

Seminar Fees: The registration fee for the Seminar is \$375.

Payment: All fees must be paid by the first day of the Seminar. Fees include all Seminar materials, refreshment breaks, breakfast, and lunch. Registrations are accepted in the order received. Payment can be made by check or money order. **Enrollment will be limited to 80 participants.**

Cancellation Policy: Cancellations must be received, IN WRITING, via fax or email, no later than 10 business days prior to the Seminar in order to qualify for a full refund. Cancellations received (IN WRITING) via fax or email after this date and up to 6 business days prior to the Seminar will qualify for an 80% refund. Cancellations after this date do not qualify for a refund of registration fees.

Revised Electronic Format: This year we will continue to "Save a Few Trees". The sessions will be presented using PowerPoint. Participants will receive an electronic version of the sessions in Portable Document Format ("PDF"). If you would like to follow the presentation using the provided PDF file, we encourage you to bring your laptop or electronic reader.

Hotel Accommodations

For your convenience, FirstSouthwest has reserved a block of hotel rooms at the Hilton Palacio del Rio. Participants are responsible for booking their own hotel accommodations and are encouraged to make reservations early to ensure availability.

For reservations at the Hilton, please call 1.800.Hiltons (445.8667). Mention the FirstSouthwest Seminar to qualify for the discounted rate. A reserved rate of \$189 per night is available until Monday, April 10, 2017. A limited number of rooms are available at the discounted rates. Reservations may also be made online. To make your reservation online, please visit http://www.hilton.com/en/hi/groups/personalized/S/SATPDHF-FSW-20170508/index.jhtml?WT.mc_id=POG