

ROBERT W. DOTY
Consulting with Lawyers &
Municipal Bond Expert Witness Services

Robert Doty is President and Proprietor of AGFS, Annapolis, Maryland. Mr. Doty has extensive experience in several key financial and legal roles for more than 45 years in the finance industry and in the municipal securities market in particular. In the process, Mr. Doty participated in the successful completion of several billions of dollars of financial transactions, including representations benefiting more than 150 governmental entities in approximately two dozen states. He worked with a substantial diversity of credit types in the state and local government securities market, as well as numerous corporate credits.



For additional information regarding Mr. Doty's qualifications, publications and municipal bond market participation, go to Experience—Robert W. Doty (which also contains a link to Mr. Doty's Curriculum Vitae) and Experience—Highlights. For a detailed PDF document covering Mr. Doty's extensive financial consulting experience, go to the link at Experience—Financing Experience.

Municipal Bonds Litigation Consulting and Expert Witness Services: Mr. Doty is skilled and experienced in municipal finance in both financial and legal capacities. Applying his background and knowledge, Mr. Doty has served as a municipal bond expert witness and litigation consultant to lawyers on a variety of matters relating to municipal securities law and regulation, prevailing municipal bonds market customs, practices and standards of care, municipal disclosure and due diligence, and municipal finance in general. In the process, he has consulted as an industry expert in approximately 145 matters, including when appropriate, as a forensic analyst or municipal securities expert witness. He has testified as an expert witness in depositions and at trial approximately 70 times. Mr. Doty is a member of the Securities Experts' Roundtable.

Mr. Doty has consulted as an industry expert with or served as an expert witness for legal counsel to municipal bond and other municipal securities issuers, underwriters, bond counsel, trustees, investors and governmental enforcement agencies

Among other representations, Mr. Doty has served as a consultant or expert witness for counsel to the Division of Enforcement of the United States Securities and Exchange Commission (as well as in opposition to the Division), the California Department of Corporations, the Office of the California Attorney General, a United States Attorney, a District Attorney, and by video, a New Mexico special legislative investigative subcommittee in an impeachment proceeding.

Judicial Recognition: Mr. Doty's municipal bonds market expertise has been recognized by many tribunals. Mr. Doty has testified as an expert on the finance industry in federal courts in Illinois, Kentucky and Iowa, and in state courts in Arizona, California, Colorado, Connecticut, Florida, Nevada, New Jersey and Virginia; and before

Administrative Law Judges of the Securities and Exchange Commission; arbitration panels of the Financial Industry Regulatory Authority; and by video, a special legislative investigative subcommittee of the New Mexico House of Representatives in an impeachment proceeding. A list of Mr. Doty's litigation consulting engagements is available upon request.

Municipal Bond Market Experience: As described in greater detail at Experience—Robert Doty, Mr. Doty's extensive municipal bonds market experience includes roles as financial advisor, investment banker (underwriter), bond counsel, underwriter counsel, issuer disclosure counsel, trustee counsel, developer counsel, investor counsel, and special consultant. He has served as corporate and securities law counsel to private corporations. He benefited a substantial diversity of municipal securities issuers and private entities in transactions across the nation involving a wide variety of financial instruments and structures.

Among many other municipal securities market roles, Mr. Doty served as General Counsel to the Government Finance Officers Association; member of the Board of Governors and of key committees (including Chair of a Disclosure Committee) of the National Federation of Municipal Analysts; Vice President, member of the Board of Directors and Chair of the Public Affairs Committee of the National Association of Independent Public Finance Advisors; Chair and a Director of the Southern Municipal Finance Society; and officer of sections and committees of the International Municipal Lawyers Association, the National Association of Bond Lawyers and the American Bar Association.

Unique Combination of Legal and Financial Skills: Mr. Doty's unique combination of skills and experience enables him to work with litigation counsel regarding both financial and legal subject matter relevant to industry practices. In the process, he is able to assist lawyers seeking to enhance their own knowledge in areas associated with finance in which they may not be fully conversant.

For example, given his experience as both an underwriter and financial advisor and as a bond, underwriter and disclosure counsel, Mr. Doty is able to bridge the financial and legal aspects of practices in municipal finance transactions, as well as to provide support respecting the complexities of municipal disclosure and due diligence in the context of unique municipal securities market characteristics, responses to regulation, and related considerations.

Mr. Doty has the ability to explain complex financial concepts to lawyers and lay people using communication skills developed through his speaking and teaching experience over several decades. Such assistance also may be valuable in the conduct of settlement negotiations, arbitrations and mediations.

Consulting Services: Initially in his engagements, Mr. Doty provides independent consulting services to counsel on municipal securities industry or municipal market subject areas within Mr. Doty's competence relating to litigation, as requested by counsel.

In addition, if counsel so desires, and Mr. Doty agrees, Mr. Doty will endeavor to form expert opinions on specific questions identified by counsel. In that connection, Mr. Doty will endeavor, if possible, to form, and inform counsel regarding, independent opinions and to provide information to counsel.

Mr. Doty will not assume responsibility for the conduct of litigation. Counsel is to make all decisions relating to the conduct of and strategy and procedure in litigation, and is to have sole responsibility for advising counsel's clients.

Municipal Bond Expert Witness Functions: If requested by counsel, and Mr. Doty agrees to do so, as outlined above, as an independent industry expert, Mr. Doty will endeavor to form expert opinions, if possible, and in that connection, to prepare reports, affidavits, declarations or other documentation and materials on questions identified by counsel relating to the litigation.

In forming his expert opinions, Mr. Doty will not function as an advocate, and will review such deposition transcripts, exhibits and other documents, materials and information, and conduct such research, as Mr. Doty deems necessary or desirable in his sole and independent discretion and professional judgment in order to form appropriate, reasonable and accurate expert opinions.

Familiarity with and Use of Authoritative Market Guidance and Literature: Given Mr. Doty's extensive and active participation from the mid-1970s to the present with national municipal bond market organizations representing issuers, bond, underwriter, disclosure and issuer counsel, and investors, Mr. Doty is especially conversant with authoritative and recognized market guidance provided by market organizations and market literature published by respected commentators. Mr. Doty applies this knowledge in his litigation consulting and expert witness engagements.

Reports: Mr. Doty prepares well-organized reports, declarations and affidavits in which Mr. Doty identifies and responds to, and discusses, specific questions identified by counsel. Mr. Doty's reports tend to be longer and more specific and detailed than may be the case for certain other experts. Mr. Doty cites testimony and documentary evidence and applicable market guidance and literature. Mr. Doty discusses the relevance of that wealth of information in the specific context of the subject matter at issue in the litigation. His reports contain detailed tables of contents, well-organized headings and subheadings, paragraph identifiers, thorough discussion of prevailing municipal bond market customs, practices and standards of care, detailed citations to applicable supporting market guidance and literature and relevant testimony and evidence, and as required by judicial rules, lists of documents considered and his curriculum vitae, recent testimony and publications.

Testimony: If requested by counsel, and Mr. Doty agrees to do so, Mr. Doty will provide testimony regarding such appropriate, reasonable and accurate expert opinions as Mr. Doty is able to form; provided, counsel shall not ask Mr. Doty to express legal opinions within the jurisdiction of the Court or other tribunal or to invade the jurisdiction of the jury.

Relationships: Mr. Doty considers legal counsel to be his clients, and contracts solely and directly with counsel. He does not provide services, advice, information or opinions to, and does not form consulting relationships with, counsels' clients.

Market Guidance: Over the course of his career, Mr. Doty has served in key drafting roles, working with industry committees, in the preparation of recognized and authoritative market disclosure and due diligence guidance published by key issuer, investor and legal organizations in the municipal securities market, such as the Government Finance Officers Association's **DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES**, a number of the National Federation of Municipal Analysts' **BEST PRACTICES** and **WHITE PAPERS**, and the American Bar Association/National Association of Bond Lawyers' **DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS** (first edition).

Publications: As described in greater detail at Experience—Robert Doty, Mr. Doty is the author and co-author of several books and chapters and over 80 articles on municipal bonds, corporate finance and related subjects. Mr. Doty is the author of **EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS & OFFICIALS** (International Municipal Lawyers Association 2016), **THE BLOOMBERG VISUAL GUIDE TO MUNICIPAL BONDS** (John Wiley & Sons 2011) and **MUNICIPAL SECURITIES LAW & PRACTICE: REGULATION, DISCLOSURE AND ENFORCEMENT**, 212 Securities Practice Series (Bloomberg BNA 2014, rev. 2015 and 2016). His writings include seminal works dating from the mid-1970s on municipal securities law and municipal securities disclosure and due diligence and publications on fiduciary duties and roles and responsibilities of parties in municipal bond offerings and other municipal securities transactions. At the University of Houston and Creighton Law School, between the two institutions, among other courses Mr. Doty taught municipal finance law, advanced securities law, corporation law, advanced corporation law, partnerships and agency, and professional responsibility.

Memberships and Education: Mr. Doty is a member of the Government Finance Officers Association (Associate Member), the National Federation of Municipal Analysts, the Municipal Analysts Group of New York, the International Municipal Lawyers Association (Associate Member), the American Bar Association (Sections of State and Local Government Law and Business Law), the National Association of Bond Lawyers (Associate Member), the Securities Experts' Roundtable, and attorney bar regulatory associations and authorities in California, New York, Maryland, the District of Columbia, Texas (inactive), and Ohio (inactive). Mr. Doty graduated from the University of Houston *cum laude* and the Harvard Law School.

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