

## AGFS

# Municipal Securities Training Courses for Legal & Financial Firms

Robert Doty, President and Proprietor of AGFS, Annapolis, Maryland, participated in several billion dollars of successful financial transactions in approximately two dozen states over a period of more than 45 years. In those transactions, Mr. Doty served in a variety of capacities, including municipal securities financial advisor, investment banker (underwriter), municipal bond counsel, underwriter counsel, issuer disclosure counsel, trustee counsel, developer counsel, investor counsel, and special consultant. Mr. Doty also served as corporate and securities law counsel to private corporations. He worked with most credit structures and a wide variety of issuers in the market for municipal bonds and other municipal securities.

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. For information regarding Mr. Doty's litigation consultation and expert witness services and experience, go to Experience—Consulting with Lawyers.



In addition to his extensive direct business experience, Mr. Doty has significant experience in speaking and teaching. For example, he served for several years as a law professor at Creighton Law School and the University of Houston. Between those institutions, he taught municipal finance law (a course he developed), advanced securities law, corporation law, advanced corporation law (business planning), partnerships and agency, professional responsibility, and a seminar on preparation of registration statements under federal securities law (a seminar he developed).

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, including 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. His publications have been cited favorably by the Securities and Exchange Commission and FINRA and in several judicial decisions.

Mr. Doty is the author of **EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS & OFFICIALS** (International Municipal Lawyers Association 2016), which discusses the Securities and Exchange Commission's aggressive enforcement activity from 2013 to 2016.

Mr. Doty is the author of **THE BLOOMBERG VISUAL GUIDE TO MUNICIPAL BONDS** (John Wiley & Sons and Bloomberg Press 2012). The book, which includes contributions from a number of market specialists, is directed to explaining in plain English to retail investors, and market participants seeking to expand their knowledge of municipal finance, the diversity and complexity of municipal securities, a variety of municipal securities structures, and why traditional municipal securities are sound, while pointing out certain market sectors that offer greater rewards and greater risks, and considerations and sources of information for investors. The book is available at Amazon.com, John Wiley & Sons, and Barnes & Noble.

Mr. Doty also is the author of **MUNICIPAL SECURITIES LAW & PRACTICE: REGULATION, DISCLOSURE AND ENFORCEMENT** (Bloomberg BNA 2014, rev. 2015 and 2016), which discusses the pattern of securities regulation in the municipal securities market and enforcement actions over the past 45 years.

For years, Mr. Doty has been a nationally and regionally recognized speaker on municipal finance, municipal securities law, municipal disclosure and due diligence issues, fiduciary duties, and roles and responsibilities of parties at numerous courses, seminars, conferences, institutes and other meetings, including among them, from the late 1980s into this century the **ANNUAL INSTITUTES ON MUNICIPAL FINANCE** sponsored by the Practising Law Institute in New York. Some of those speaking engagements are listed in Mr. Doty's Curriculum Vitae (linked at Experience—Robert W. Doty). Mr. Doty is experienced and skilled in the use of modern sophisticated presentation technology, and well-informed as to available materials and how to assemble those materials in course books and presentations to audiences.

Mr. Doty's unique combination of financial and legal skills and his extensive experience, gained through practical substantive transactional participation, workouts and forensic analysis of troubled financings, academic experience, participation in development of national and regional market guidance, and municipal securities expert witness and other consultations enables him to structure and present specially designed interesting and informative in-house training courses for legal and financial firms.

For example, Mr. Doty developed and taught a comprehensive course (including assembling course materials) for a national bond counsel law firm on municipal securities law. The course covered the federal and state antifraud provisions; the impacts of those provisions on bond counsel, municipal bond issuers, underwriters and others; and resulting implications for the firm's practice. The course also covered means by which the firm and individual attorneys in the firm could gain greater assurance of municipal securities law and municipal disclosure compliance in their practices.

For another national bond counsel law firm, Mr. Doty developed and spoke at a course on municipal bond underwriter counseling (including assembling course materials). The course covered the underwriting function, structures of underwriting accounts, liability exposures of underwriters and dealers, means by which underwriters are able to carry out their responsibilities under municipal securities laws, terms of underwriting agreements and account agreements, and similar subjects.

For a national financial advisory firm, Mr. Doty developed and taught a course (and assembled materials) on the roles and responsibilities of municipal securities financial advisors. The course considered the roles and responsibilities of financial advisors at common law and under municipal securities law. He discussed the financial advisor's duty of care and the duty of loyalty in the context of circumstances under which financial advisors are considered to have fiduciary responsibilities. The course reviewed in detail enforcement actions by the Securities and Exchange Commission against municipal securities financial advisors and the overlap of federal and state investment advisory regulation with the typical activities of some financial advisors.

Mr. Doty is available to develop and present courses, presentations and materials on municipal bonds and other municipal securities, municipal securities law and regulation, municipal securities disclosure, investigatory methodologies (due diligence), fiduciary duties, and roles and responsibilities of parties. He is able to develop information tailored specially for a variety of legal and financial firms and practitioners in the market for municipal bonds and other municipal securities.

**Municipal Bonds Expert Witness Services:** Robert Doty offers municipal securities expert witness and municipal bonds litigation and other legal consulting services for lawyers. He has participated in approximately 150 municipal and corporate securities cases, and has testified as a finance industry expert witness in depositions and at trial approximately 80 times. A list of Mr. Doty's litigation consulting and municipal bonds expert witness engagements is available upon request.

Mr. Doty has testified as an expert witness on the finance industry in federal courts in Kentucky, Illinois and Iowa, and state courts in Arizona, California, Colorado, Connecticut, Florida, Nevada, New Jersey and Virginia; before Administrative Law Judges of the Securities and Exchange Commission; before arbitration panels of the Financial Industry Regulatory Authority and the American Arbitration Association; and by video before a New Mexico special legislative investigative Subcommittee in an impeachment proceeding.

As appropriate, Mr. Doty works with plaintiff and defense counsel in municipal securities litigation with respect to a wide range of issues relating to municipal securities and the municipal securities market, the roles and responsibilities of issuers, financial and other municipal advisors, underwriters, counsel, trustees, feasibility consultants, appraisers, investors and other participants in municipal securities transactions, and prevailing disclosure, due diligence and fiduciary duty customs, practices and standards of care in the municipal bond market.

**CONTACT:**

Robert W. Doty  
President and Proprietor  
AGFS®  
420 Chinquapin Round Road, Suite 2-i  
Annapolis, MD 21401  
Mobile: (916) 761-3432  
E-mail: [robert.doty@agfs.com](mailto:robert.doty@agfs.com)  
Website: [www.agfs.com](http://www.agfs.com)  
AGFS® is a registered trademark of Robert W. Doty.