MSRB EMMA Update and Important Case Law Update on the Marblegate Decision Impacting Corporate Trustees

Tuesday, March 14, 2017
American Bankers Association Briefing
MSRB EMMA Update and Important Case Law Update
on the Marblegate Decision Impacting Corporate Trustees
Tuesday, March 14, 2017 • 2:00 – 4:00 p.m. ET

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PLEASE READ ALL ENCLOSED MATERIAL PRIOR TO BRIEFING. THANK YOU.

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Thank you for your feedback.
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Speakers and ABA Staff Listing

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Jeffrey J. Powell, CCTS (Speaker/Moderator)

Jeff is president of Corporate Trust Insights LLC and specializes in delivering training, consulting and expert witness services in the corporate trust business. Jeff has over 42 years of experience in the corporate trust industry having acted in a variety of roles including account administration, business management, sales, bankruptcy workouts specialist and training manager/facilitator. He has served in eight separate banking organizations ranging from large money center banks, a regional trust company and several international banks. Jeff has been a speaker at a number of industry conferences including over 20 years at the ABA National Corporate Trust Conference among others.

Jeff has been a vice president at Deutsche Bank for over seven years where he served in several roles including establishing the Chicago corporate trust office, delivering training globally to the variety of corporate trust businesses including municipal, corporate, structured finance, operations and offshore directorships among others. He also acted as bankruptcy specialist for successor trusteeships.

Other positions held by Jeff during his career include manager of administration at First Chicago, Harris Bank and assistant manager at Continental Bank. He performed as training manager for Bank of America and First Union. He was a sales person at First Trust. Jeff also acted in a training/consulting/expert witness role for Reliance Trust Company.

Jeff has served as chairperson of the Corporate Trust Committee for the ABA and as chairperson for the National Corporate Trust workshop for three years and is currently a member of the Corporate Trust Committee for the ABA. He has authored a number of articles and papers on various corporate trust topics and was the founding editor of the Network News publication for the ABA on corporate trust issues. Jeff has also served as the lead instructor and coordinator for the Cannon Financial Institute Corporate Trust Schools for over 23 years. He is a Certified Corporate Trust Specialist (CCTS). He received the 1993 Distinguished Service Award from the ABA for corporate trust.

Jeff had authored a book entitled, “Corporate Trust- A Partner in Finance” covering the role of the Corporate Trustee and the aspects of the business. The book can be purchased directly from Jeff by email request or visit his website at www.corporatetrustinsights.com.

Lynnette Kelly

Lynnette Kelly is Executive Director of the Municipal Securities Rulemaking Board (MSRB) where she leads and manages the self-regulatory organization whose mission is to protect investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. In addition to her management responsibilities, Ms. Kelly provides strategic counsel to the MSRB Board of Directors, and develops long-range initiatives in support of the MSRB’s mission.

Ms. Kelly joined the MSRB in 2007 and implemented a vision to transform the level of transparency in the municipal securities market. She oversaw the launch of the MSRB’s Electronic Municipal Market Access (EMMA®) website, which is the official source of municipal market data and documents, and in recent years, led the creation of rules for municipal securities dealers that further enhanced transparency for investors in the market. Beginning in 2010, Ms. Kelly oversaw the expansion of the MSRB's mission under the Dodd-Frank Wall Street Reform and Consumer Protection Act to include the protection of municipal entities and obligated persons, in addition to investors, and the authority to regulate municipal advisors, in addition to municipal securities dealers. She led the creation of a core set of conduct rules and professional qualification standards for municipal advisors and undertook a comprehensive review of the MSRB’s existing rules for dealers. During her tenure, Ms. Kelly has also formalized the MSRB’s market leadership activities, and expanded education and outreach efforts, culminating with the 2016 launch of MuniEdPro,℠
Kelly (cont.)

an online learning management system with a suite of interactive courses about municipal market activities and regulations.

In 2016, Ms. Kelly was named a Trailblazing Woman in Public Finance by the Northeast Women in Public Finance and The Bond Buyer. In 2012, she received the Municipal Forum of New York’s Public Service Award for her leadership in the municipal market and in 2006, she received the Industry Contribution Award from the National Federation of Municipal Analysts.

Prior to joining the MSRB, Ms. Kelly was a managing director and associate general counsel at the Securities Industry and Financial Markets Association (SIFMA), where she helped SIFMA (formerly The Bond Market Association) develop and implement legal, regulatory and best market practices in the fixed income markets, with a focus on municipal finance.

From 1990 to 1993, Ms. Kelly served as general counsel for the Municipal Assistance Corporation for the City of New York, and has worked at several law firms in New York City in all areas of municipal finance.

Ms. Kelly graduated from the University of Nebraska and Tulane University School of Law. She is an accredited National Association of Corporate Directors Board Leadership Fellow.

Ritta McLaughlin

Ritta McLaughlin is Chief Education Officer for the Municipal Securities Rulemaking Board (MSRB). In this position, she oversees education and outreach activities of the MSRB, which seek to inform municipal market stakeholders and others about MSRB initiatives and municipal market issues. Ms. McLaughlin also facilitates discussion and problem-solving among stakeholders to address challenges in the municipal market, advocate solutions where appropriate and influence positive market practices.

Prior to joining the MSRB, Ms. McLaughlin was associate treasurer for the District of Columbia, where she handled the District’s multi-billion dollar debt management program. During her career, Ms. McLaughlin was also an executive director at J.P. Morgan, an associate director at Bear Stearns and a senior banker for a number of states and municipalities. Ms. McLaughlin’s extensive market knowledge benefits the MSRB by providing strategic thought leadership for the industry in an effort to understand trends and anticipate future needs.

She received a bachelor's degree in urban policy from Vassar College and a master’s degree in urban policy and management from The New School for Social Research.

About the MSRB

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.
IRVING C. APAR

The leader of Thompson Hine LLP’s Commercial & Public Finance group and a partner in the Corporate Transactions & Securities group, Irv focuses his practice on domestic and international corporate trust matters.

For over 30 years, Irv has represented financial institutions serving in trustee and various other capacities in numerous transactions. His extensive experience includes global financings, corporate and municipal financings, TIA qualified and exempt financings, secured and unsecured debt transactions, securitizations, collateral agencies, private placements, project financings, administrative agencies and loan administration, preferred securities financings, escrows, insurance trusts, defaults, bankruptcies and restructurings, taxable and tax-exempt securities offerings, sale/leasebacks, equipment leases, mortgages and other conduit financings.

Irv represents numerous national and international banks, and routinely works with issuers, underwriters and their attorneys to structure financings and create documentation in the development of a variety of new finance and banking products.

Irv is a frequent speaker on corporate trust matters at client and industry events. Irv is admitted to practice in the state of New York, the U.S. District Court for the Southern District of New York and the U.S. District Court for the Eastern District of New York.

Education

• Columbia Law School, J.D.
• Queens College, City University of New York, B.A.
# PROGRAM OUTLINE

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<th>Time</th>
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<tr>
<td>1:45 – 2:00 p.m. ET</td>
<td><strong>Pre-Seminar Countdown</strong></td>
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<tr>
<td>2:00 – 2:02 p.m.</td>
<td><strong>Welcome and Introduction</strong></td>
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<td>- Introduction of Moderator</td>
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<td>2:02 – 2:05 p.m.</td>
<td><strong>Overview and Speaker Introductions</strong></td>
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<td>Jeffrey J. Powell, CCTS, Corporate Trust Insights, LLC</td>
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<td>2:05 – 2:50 p.m.</td>
<td><strong>Updates from the MSRB</strong></td>
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<td>- The Trustee's role in assisting issuers in providing continuing</td>
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<td>disclosure to EMMA</td>
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<td>- MSRB initiatives to promote issuer disclosure</td>
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<td>- Operating updates to the EMMA system</td>
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<td>Lynnette Kelly, MSRB</td>
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<td>Ritta McLaughlin, MSRB</td>
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<td>2:50 – 3:00 p.m.</td>
<td><strong>Questions and Answers</strong></td>
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<td>3:00 – 3:45 p.m.</td>
<td><strong>Updates on Marblegate</strong></td>
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<td>Irving Apar, Thompson Hine LLP</td>
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<td>3:45 – 4:00 p.m.</td>
<td><strong>Final Questions and Answers &amp; Wrap-up</strong></td>
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Continuing Education Credits Information

Institute of Certified Bankers

The Institute of Certified Bankers™ (ICB) is dedicated to promoting the highest standards of performance and ethics within the financial services industry.

*The ABA Briefing/Webcast, “MSRB EMMA Update and Important Case Law Update on the Marblegate Decision Impacting Corporate Trustees” has been approved for 2.5 continuing education credits towards the CCTS designation.*

To claim these continuing education credits, ICB members should visit their ICB Certification Manager on the ABA’s Learning Management System (LMS) at https://aba.csod.com/client/aba/default.aspx. You will need your member ID and password to access your personal information. If you have difficulty accessing the Website and/or do not recall your member ID and password, please contact ICB at ICB@aba.com or 202-663-5092.

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*2.0 CPE credit hours (Regulatory Ethics) will be awarded for attending this group-live Briefing/Webcast.*

Participants eligible to receive CPE credits must sign in and out of the group-live Briefing/Webcast on the CPA Required Sign-in/Sign-out Sheet included in these handout materials. A CPA/CPE Certificate of Attendance Request Form also must be completed online. See enclosed instructions.

Continuing Legal Education Credits

This ABA Briefing/Webcast is not pre-approved for continuing legal education (CLE) credits. However, it may be possible to work with your state bar to obtain these credits. Many states will approve telephone/ audio programs for CLE credits; some states require proof of attendance and some require application fees. Please contact your state bar for specific requirements and submission instructions.
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CPAs may receive up to 2.0 hours of Continuing Professional Education (CPE) credit for participating in this group-live Briefing/Webcast.

INSTRUCTIONS:

1. Each participating CPA must sign-in when he/she enters the room and sign-out when he/she leaves the room.
2. Name and signature must be legible for validation of attendance purposes as required by NASBA.
3. Unscheduled breaks must be noted in the space provided.
4. Each participating CPA must complete, online a CPA/CPE Certificate of Completion Request Form (instructions found on next page).
5. Individuals who do not complete both forms and submit them to ABA will not receive their Certificate of Completion.

This CPE Sign In/Out Sheet must be scanned and uploaded with the CPE / CPA Request for Certificate of Completion form (instructions found on page VIII of this kit) in order for the CPA to receive your Certificate of Completion.

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CPA/CPE Certificate of Attendance

Submission of a sign-in/sign-out sheet AND electronic request for a certificate of attendance are required for the validation process to be completed.

**NASBA requires ABA to validate your attendance** BEFORE you will receive your certificate of attendance.

1. **COMPLETE** a CPA / CPE Certificate of Completion Request Form online at: https://aba.desk.com/customer/portal/emails/new?t=546545
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3. **SUBMIT** completed Request Form and Sign-in/out Sheet
4. **VALIDATION** ABA Briefing Staff will VALIDATE your attendance within 10 days from receipt of Request Form and Sign-in/out Sheet
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6. **QUESTIONS** about your certificate of completion? Contact us at briefingcertificates@aba.com.

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Panelists

**Moderator and Speaker:**
- **Jeffrey J. Powell, CCTS, President, Corporate Trust Insights LLC**

**Speakers:**
- **Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board (MSRB)**
- **Ritta McLaughlin, Chief Education Officer, Municipal Securities Rulemaking Board (MSRB)**
- **Irving C. Apar, Partner, Thompson Hine LLP**
MSRB Initiatives

- Informing infrastructure policy proposals
- Advancing municipal advisor rulemaking
  - Advertising standards
  - Continuing education requirements
- Promoting regulatory efficiency
  - Harmonizing and modernizing existing rules
- Implementing investor protection rules
  - Best execution
  - Mark-up disclosure
Disclosure

Anti-Fraud Regulations for Disclosure

- Apply to both required and voluntary disclosures
- Prohibit fraudulent, inaccurate or misleading information in disclosures to investors
- Material information may not be omitted

Anti-Fraud Regulations
- Securities Exchange Act of 1934
- SEC Rule 10b-5
Consequences of Failure to Comply

- Violations of anti-fraud laws may result in:
  - SEC charges against issuers
  - Fines
  - Bans from business
- Any instance of failure to provide required continuing disclosures must be disclosed in the issuer’s subsequent official statements
  - Five-year requirement after failure
  - Applies even after failure has been rectified

MSRB Principles for Disclosure

1. Fully own the official statement.
2. Make timely and complete continuing disclosures.
3. Voluntarily disclose information on bank loans and alternative financings.
4. Fully utilize the EMMA website as a resource.
5. Institute regular training for and make educational resources about the municipal market and its rules available to professionals at all levels of government.

Bank Loan Disclosure

• MSRB advocates and facilitates voluntary disclosure of bank loans and alternative financings
  – Provides investors with full picture of municipal entity’s indebtedness
  – Enhances market transparency

• SEC recently proposed changes to require disclosure of financial obligations such as bank loans

Email Reminders

• Issuers can schedule automated emails from EMMA® to be reminded of approaching annual or quarterly financial disclosure filing deadlines

• Include additional contacts to ensure all those with a role in disclosure are alerted
EMMA Alerts

- Receive real-time email alerts when new disclosure documents are posted to EMMA®

- Recent enhancements:
  - Improved email design provides more details about the newly filed disclosure
  - Choose the specific types of disclosure filings to monitor, e.g., audited financial statements, bond calls

EMMA Issuer Homepages
EMMA Tools and Resources

Next Steps for EMMA

• Third-party yield curves

• Focus groups aimed at improving user-friendliness

• Share your ideas for ways to enhance EMMA®
Importance of Disclosure

- Timely and complete disclosure by issuers of municipal securities is essential to:
  - Building investor confidence in the municipal market
  - Sustainable access to capital for state and local governments
  - Maintaining public trust and accountability to taxpayers
  - The integrity of the municipal market
Submitting Required Disclosures to EMMA

Submitting Bank Loan Disclosures

EMMA Dataport - Continuing Disclosure Submission

- **FINANCIAL OPERATING FILINGS**: Extend annual financial information under SEC Rule 15c3-2 (item 15b), federal financial statements under Rule 15c3-2 (item 15a), and annual financial statements under Rule 15c2-12 (item 15a), for non-issuer depositories, and other financial and operating information.
- **EVENT FILINGS**: Submit event notices, including law changes, changes in reporting status, and other events.
- **BANK LOAN/AFFEILIATE FINANCIAL FILINGS**: Submit financial documents for bank loans or other forms of alternative financing.
- **ASSET BACKED SECURITIES FILINGS**: Submit financial documents for asset-backed securities under SEC Rule 10D3.1.
Organization Account

- Creates single continuing disclosure submission account for all agents and staff of an issuer
- Allows master account administrator to securely and independently manage staff access
- Required to customize and manage issuer homepages and other EMMA® tools for issuers

Organization Account Checklist

- Existing individual disclosure submission account information, if applicable
- Organization name and contact information
- Contact information for a master account administrator
- Federal Tax Employer Identification Number (EIN)
- EIN documentation (letterhead, official statement)
Features of Issuer Homepages

MSRB Education Center
Free Educational Resources

- Checklist for preparing to submit financial disclosures
- Instructions for posting bank loan disclosures
- Overview of roles of financing team
- New resources added regularly

On-Demand Webinars

- MSRB webinar portal available on MSRB.org
  - News and Events > Webinars
- Register for upcoming live webinars on municipal market rules, new EMMA® features and other topics
- Watch free on-demand webinars
- Earn CPE credit
MuniEdPro℠: Municipal Market Education

Overview of the Municipal Bond Transaction

MSRB Strategic Planning

$45 per course
Subscription options available
Learn more at msrb.org
Contact the MSRB

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MSRBSupport@msrb.org

**Lynnette Kelly**
lkelly@msrb.org

**Ritta McLaughlin**
rmlaughlin@msrb.org

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Questions and Answers

**If you are participating on the Web:**
Enter your Question in the Box Below and Press ENTER / SUBMIT.

**If you are participating by Phone:**
Email your Question to: aba@1source-intl.net
OR
Press *1 on your Telephone Keypad
Marblegate: An Update

• *Marblegate Asset Management v. Education Management Corp.*

• An anomalous case that has preoccupied the corporate trust world since 2014 and impacted capital markets.

• Factual background.

Marblegate: Case Posture

• Initial decision of Southern District of New York in *Marblegate II* in June 2015 held that removal of guarantees without consent of all holders in an out-of-court restructuring violated Section 316(b) of the Trust Indenture Act.
  – Here the Court applied a broad interpretation of 316(b)-protection of a practical right rather than a legal right.
  – Even if the payment terms of an indenture were not explicitly modified by a transaction, Section 316(b) was violated whenever a transaction “effect[s] an involuntary debt restructuring”.

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Marblegate: Case Posture (cont.)

- In January 2017, a panel of the United States Second Circuit heard an appeal of the lower court decision.
  - Here the Court applied a narrow interpretation of 316(b)-protection of the legal right only.
  - Requirement of a formal amendment.

- The Second Circuit panel reversed; a petition for an *en banc* hearing before the full Second Circuit has been filed. It is also possible that a petition will be filed requesting review by the U.S. Supreme Court.

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Marblegate Timeline

1939
Trust Indenture Act (TIA) Enacted

2014
*Marblegate I* decision by Southern District of New York

2015
*Caesars* decision by Southern District of New York

2015
Proposed TIA Amendment

2015
*Marblegate II* decision by Southern District of New York

2016
*Vanguard Natural Resources* filed

2016
Cliffs decision by Southern District of New York

2016
Second push for TIA Amendment in Congress

January 2017
U.S. Second Circuit Reverses Marblegate

2015
February
Chesapeake Energy Corporation decision

2015
Proposed TIA Amendment

2016
January
U.S. Second Circuit Reverses Marblegate

2015
February
Chesapeake Energy Corporation decision

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**Marblegate: The Court's Decision**

- *Marblegate* did not involve a formal amendment to the indenture to effect the restructuring.
  - Consent of all holders is required only when core payment terms are implicated in a formal indenture amendment.
- Core payment terms consist of payment of principal and interest, as well as the maturity date.
  - e.g. Supplemental indenture that changes Notes due 2017 to Notes due 2024 will require unanimous consent.

**Marblegate: The Court's Decision (cont.)**

- Holders have a formal theoretical right, but not an absolute right to actual payment (e.g., if the issuer is rendered assetless via restructuring).
  - e.g. If there is a release of a parent guarantor, even if it's done via a supplemental indenture and the parent guarantor has 98% of the assets, unanimous consent is not required under 316(b).
Marblegate: Assessing Its Impact

• When *Marblegate* was first decided in 2014, what did we expect to see?

• From 2014 through the Second Circuit’s January 2017 reversal, what did we actually see?

• What can we expect to see going forward?

Marblegate: Documentation Considerations

• A return to the status quo.
  - *Marblegate* Era (expansive reading of 316(b)):
    • More 144A for life deals.
    • Fewer informal restructurings.
    • More bankruptcies.
  - Post-*Marblegate* Era (return to narrow reading of 316(b)):
    • More public deals.
    • More restructurings.
    • Fewer bankruptcies.

• Precautions in documentation in the meantime.
  - *Marblegate* Era (expansive reading of 316(b)):
    • Special opinions addressing 316(b) and analyzing the similarity of the transaction to *Marblegate*.
    • Deletion of 316(b)-like language when transaction wasn’t TIA governed.
    • Language in documents clarifying that deletion of covenants would not be deemed a 316(b) impairment.
  - Post-*Marblegate* Era (return to narrow reading of 316(b)):
    • Rely on enforceability opinions.
Spotting Issues Post-Marblegate

Amendment

Is this a formal amendment?

Yes

No

Consult Counsel

Unsure

Yes

No

No Marblegate issue

Does it affect core payment terms?

Yes

No

No Marblegate issue

Are you receiving unanimous holder consent?

Yes

No

No Marblegate issue

This is a general “rule of thumb” approach; please consult counsel for legal advice with any questions.

Contact Information

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Web: http://www.ThompsonHine.com
Questions and Answers

If you are participating on the Web:
Enter your Question in the Box Below and Press ENTER / SUBMIT.

If you are participating by Phone:
Email your Question to: aba@1source-intl.net
OR
Press *1 on your Telephone Keypad
EMMA Tools and Resources
How to Set Up an Organization Account

Getting Started with Organization Accounts

Complete the following steps to establish an organization account as an issuer or obligated person. An individual will serve as the Master Account Administrator and manage access to the account. Learn more about streamlining account management with organization accounts.

1. Go to www.msrb.org and click the “Register” link.
2. Select the organization account option for issuers and obligated persons then click the “Next” button.

3. Click the “Continue” button to read the registration guidelines. The guidelines describe required documentation that must be provided to the MSRB and explain other important aspects of setting up an account. When you have read the guidelines, click the “Accept” button.
4. Indicate whether you have an existing user account. If you do have an existing account, you will be prompted to enter your user ID and password. If you do not have an existing account, click OK to proceed to the next step.

5. Provide or correct your organization’s information.
6. Identify the individual in your organization who will serve as the Master Account Administrator. Complete the contact information for the Master Account Administrator. If the contact phone number and address are the same as that of the organization, click the “Copy” button to copy this information from the organization details. Note: If you are upgrading an existing user account, you will skip this step.

7. Select whether your organization is an issuer or obligor and provide the Federal Tax Employer Identification Number (“EIN” or “tax ID”) for the organization.
8. Provide the following required documentation:
   - The tax EIN number on your organization’s letterhead
   - Another form of identification for your organization (e.g., a page from the official statement that identifies you as the obligated person, a federal or state tax document, or a letter from the conduit issuer stating that you are an obligated person).

Upload the electronic versions of the documents in a portable document format (PDF) or send them via fax or mail. Indicate on the screen how you will provide the documents. Click the “OK” button when done.
9. Review the Organization Summary screen for accuracy. If necessary, update the information by clicking the “Edit” link in the applicable section. To change the organization type, tax ID or documentation method, you must contact the MSRB. Click “Confirm” to proceed.

10. Identify the person who set-up the organization account. Click the “Submit” button to submit the information to the MSRB. Note: If you are upgrading an existing user account, you will skip this step.
11. After information is submitted to the MSRB, a confirmation screen will state that the MSRB has received your account information and will include your pending MSRB ID.

If applicable, on the Confirmation Screen click the “Cover Sheet” button to print a copy of the cover sheet that will be attached to documentation via fax or mail to the MSRB. Using the cover sheet will enable MSRB to quickly process the account approval. Note: This button will only appear if you opted to mail or fax documentation.

Click the “Summary” button to view a summary of the account details and display the date and time that the account was created and submitted to the MSRB.

Subscribe to issuer education and EMMA email updates from the MSRB.
12. Print a copy of the organization account summary for recordkeeping purposes.

![MSRB Organization Account - Printable Summary](image)

13. After the account information is submitted, the MSRB will send an acknowledgement email to the Master Account Administrator at the email address provided. The email should be retained for record-keeping purposes and will be needed for changes to your registration before approval.

Thank you for submitting your organization's account setup information to the Municipal Securities Rulemaking Board (MSRB). Activation of your account is pending review of your information and documentation. Upon activation of your account, you will receive an email containing information on how to access your MSRB account.

MSRB NUMBER (MSRB ID): P002139
ORGANIZATION NAME: Issuer XYZ

Master Account Administrator: Bob Doe
Federal Tax EIN: 43-0767678

To change your organization's information prior to MSRB authorization, please click on the link below and authenticate using your MSRB Number (MSRB ID) and this temporary key:

Temporary Key: DHIUF2W9ARF
Temporary Key Expiration Date: 4/1/2018 2:40:39 PM Eastern

Registration Link: [https://www.msrb.org/msrb1/control/registration/FormalOA/key.asp](https://www.msrb.org/msrb1/control/registration/FormalOA/key.asp)

Please keep this temporary key confidential to prevent unauthorized modification of your organization's information. This temporary key is for one-time use only, within 45 days of the date of this email.

If you need assistance please contact MSRB's support line at 202-838-1380

This is a system-generated email. PLEASE DO NOT REPLY. REPLIES ARE NOT MONITORED.
This completes the account set-up process. The account will be “pending” until the MSRB verifies the information provided. The MSRB may contact the Master Account Administrator to acquire or validate information.

Note: If you are upgrading an existing user account, you will receive a different acknowledgement email stating that the MSRB has received your request to upgrade your existing “CD Submission Account to an Organization Account.” After the MSRB approves the conversion, your existing MSRB ID will be automatically withdrawn. A new MSRB ID will be generated to identify the account as an organization account. Your user ID and password will remain the same.

For more information for Master Account Administrators on completing the organization account set-up, consolidating additional user accounts into your organization account and managing access, see the MSRB Gateway User Manual for Issuers, Obligated Persons and Agents.
Email Reminders for Recurring Financial Disclosures

Scheduling email reminders on the Electronic Municipal Market Access (EMMA®) website can help ensure timely filing of annual and quarterly financial disclosures, including annual financial information, audited financial statements, annual budgets and quarterly financial statements.

This feature is available to municipal securities issuers, obligated persons and other continuing disclosure submitters that have an MSRB Gateway account and use this account to log in to EMMA Dataport. Additional email recipients can be added to a scheduled reminder. This helps ensure anyone with a role in preparing and filing financial disclosures is advised of upcoming filing deadlines. For example, issuers may wish to send email reminders to appropriate internal staff, their financial advisor or bond counsel.

Access Email Reminders

- Log in to the EMMA website at emma.msrb.org and click the “EMMA Dataport” link.
- Click on the “Login” button. Enter your MSRB account user ID and password and click “Login.” You will be directed to the EMMA Dataport Submission Portal.
- From the Continuing Disclosure tab, click on “Schedule and manage email reminders for recurring financial disclosures.” This can also be accessed from the continuing disclosure submission confirmation screen.
- Click the “Create Reminder” link to access the scheduling form.

About EMMA®

The Electronic Municipal Market Access system, or EMMA®, is the official repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings, educational materials and other information about the municipal securities market. EMMA is an award-winning website, recognized by the National Federation of Municipal Analysts and the National Association of State Treasurers’ State Debt Management Network. The Municipal Securities Rulemaking Board (MSRB) operates the EMMA website under authority granted by the U.S. Securities and Exchange Commission (SEC). Learn more about the MSRB at msrb.org.

MSRB Support

Phone: 202-838-1330
Hours: 7:30 a.m. – 6:30 p.m. ET

Email: MSRBSupport@msrb.org
Hours: 7:00 a.m. – 7:00 p.m. ET

Subscribe to issuer education and EMMA email updates from the MSRB.
A pilot feature of the MSRB’s Electronic Municipal Market Access (EMMA®) website enables issuers to enhance the display of their municipal securities information on EMMA. Creating a custom EMMA issuer homepage can help issuers more effectively communicate with investors and monitor information about their bond issues. Explore the pilot version of issuer homepages by navigating to a particular state from emma.msrb.org/issuerhomepage.

Communicating with Investors
A customized issuer homepage gives investors easy access to consolidated information about each issuer’s securities on EMMA. Issuer homepages are accessed through an interactive map that allows investors to browse a comprehensive directory of state, city, county and other issuers in a particular state. Issuers can make their homepages even more valuable for investors by:

- Customizing the name of the page to ensure investors can quickly and easily locate information
- Providing contact information for investors
- Adding links to issuer website(s)
- Displaying preliminary official statements and other pre-sale documents
- Confirming the list of bond issues included on an issuer homepage to provide investors with a consolidated view of information and disclosures about all relevant securities

Customized issuer homepages are labeled and listed first in the directory of each state’s issuers to assist users in exploring this pilot functionality on EMMA.

Monitoring Your Information on EMMA
A customized issuer homepage also provides issuers with a centralized view of trading activity, official statements, continuing disclosures and refunding escrows for their issues. Issuers can create a single consolidated issuer homepage or, if they issue bonds on behalf of a number of issuing authorities, they can create separate homepages to individually manage the information about each issuing authority.
To help issuers monitor their homepages, EMMA will send an email to the organizational contact when new issues are reported to EMMA and automatically added to a homepage.

**Creating an Issuer Homepage**

Log in to the EMMA website at [emma.msrb.org](http://emma.msrb.org) and click on the “EMMA Dataport” link in the upper right corner of the website.

Note: To create an issuer homepage, issuers must have an organization account with the MSRB and use this account to log in to EMMA Dataport. Learn more about how to set up an organization account.

Click on the “Login” button. Enter your MSRB organization account user ID and password and click “Login.” You will be directed to the EMMA Dataport Submission Portal. Select the “Issuer Dashboard” tab.

1. Click on the “Create Issuer Homepage” button.
2. On the Issuer Information tab, select the appropriate issuer type (state, city, county or other).
3. Select your state from the “Issuer State” drop-down menu.
4. Enter a plain-English name for your issuer homepage, or click on the “same as organization name” link if you wish to copy the organization name listed above.
5. Provide contact information for the individual whom investors can contact regarding the information displayed on your EMMA issuer homepage, including name, phone number or email address.
6. Add up to three links to website(s) that provide more information for investors. You may enter a name for each URL in the Title field to be displayed on your issuer homepage.
7. Check the “display pre-sale documents on this issuer homepage” box to display all preliminary official statements and other pre-sale documents you have submitted to EMMA on your issuer homepage.
8. On the “Issues/Securities” tab, select the issues or securities for which all associated trade activity, official statements, disclosure documents and refunding escrows will be displayed on your issuer homepage. Search for your issues or securities by entering your issuer name in the search field or by entering a list of CUSIPs in the CUSIP section.
9. Click the “Upload” button to review your selected issues or securities in the menu on the right of the screen.
10. Verify the selected issues or securities. To remove an issue or a security, select the issue/security and click the “Delete Selected” link below the Issues/securities list.
11. Click “Publish” to complete the process of creating an issuer homepage.
12. Click the “View your EMMA issuer homepage” link on the confirmation screen to go directly to your new issuer homepage on EMMA.
Managing an Issuer Homepage

Access the issuer dashboard to make any changes to an issuer homepage you previously created.

1. Click the “Edit” link next to the name of the issuer homepage.

2. Make the necessary changes to the issuer information or associated securities and click the “Publish” button. The changes will be available on the EMMA website immediately.

3. To cancel a customized issuer homepage and reset to the default display of information on EMMA, click the “Cancel!” option. Clicking “Yes” in the confirmation pop-up window will eliminate customized information, but all data and disclosures about your municipal securities will continue to be available on EMMA.

Guided Set-Up

The MSRB offers free personal phone appointments and webinars to assist with customizing your issuer homepage. Contact MSRB Support to schedule an appointment or provide feedback on the pilot version of issuer homepages.

MSRB Support

Phone: 202-838-1330
Hours: 7:30 a.m. – 6:30 p.m. ET

Email: MSRBSupport@msrb.org
Hours: 7:00 a.m. – 7:00 p.m. ET
Financial Disclosure: Preparing to Submit

Municipal securities issuers, obligated persons and agents acting on their behalf provide financial and other information under continuing disclosure agreements for most new offerings of municipal securities to the MSRB for posting on the Electronic Municipal Market Access (EMMA®) website. This document outlines the information required to successfully complete a financial disclosure submission to the EMMA website. When preparing to start a submission, gather the information listed below.

- **MSRB Gateway Account Information**
  An MSRB Gateway user name and password is required to submit financial disclosures to the EMMA website. Learn more about getting started with MSRB Gateway.

- **Indexing Information**
  Disclosures are indexed on EMMA by category of disclosure. Categories of financial and operational documents are identified in SEC Rule 15c2-12.

- **Document Dates**
  Identify the date of the financial disclosure document and the period covered by the document(s).

- **Description of the Disclosure(s)**
  An explanation of the contents of each disclosure document provides a brief summary for EMMA website users.

- **CUSIP Numbers for All Applicable Securities**
  Up to 15,000 CUSIPs are allowed for each submission. Watch a tutorial about creating and storing groups of multiple CUSIPs for reuse with future submissions.

- **Contact Information**
  Contact information for an issuer official and/or obligated person is displayed on EMMA to assist the public with questions about the disclosures. The submitter’s contact information will be displayed if no other contact is provided.

- **Financial Disclosure Documents and Files**
  All documents must be word-searchable PDFs, configured to be saved, viewed, printed and re-transmitted by electronic means.

- **Email Addresses and Dates for Automated Reminders of Recurring Financial Disclosures**
  Schedule email reminders for multiple recipients to keep track of due dates for recurring financial disclosures.

With this information in hand, issuers and other submitters of financial disclosures can begin the submission process. Watch a tutorial about submitting financial disclosures to the EMMA system.
The MSRB’s Electronic Municipal Market Access (EMMA®) website enables state and local governments to make information about their bank loan financings and other debt-like obligations publicly available to investors and others. Voluntary bank loan disclosures can provide bondholders, potential investors and other market participants access to key information useful in assessing their current holdings of municipal securities or in making investment decisions.

Submit Bank Loan Disclosures to EMMA®

Go to the EMMA website at emma.msrb.org and click on the EMMA Dataport link in the upper right corner of the website.

1. Click on the Login button and enter your MSRB organization account user ID and password. You will then be directed to the EMMA Dataport Submission Portal.

2. Select the Continuing Disclosure tab and click the Create button.

3. Select Bank Loan/Alternative Financing Filing and click Next.

4. Enter the description of the project financed by the bank loan or alternative financing in the Bank loan for field.

5. Populate the As of field with date of the loan or the current date and click Next.

6. Select one of the following options for associating issues or securities:
   — I know my CUSIP-9s that I want to associate with this bank loan.
   — I don’t know my CUSIP-9s that I want to associate with this bank loan.
   — This bank loan should not be associated with a CUSIP-9.

Please note that associating the bank loan disclosure with a CUSIP-9 ensures that the disclosure appears on the EMMA page that lists all of the details of the CUSIP, making it easier for users to find the disclosure on EMMA.

7. If you indicated that you know your CUSIP-9s, insert the CUSIP-9(s) in the ADD CUSIP-9s box or select from the EXISTING GROUPS and click Upload.

If you indicated that you don’t know your CUSIP-9s, search by CUSIP-6 or Issuer Name and/or State.

Select the securities to add from the search results and click Next.
If you opted not to associate the bank loan disclosure with a CUSIP-9, enter the Issuer Name and/or State and click the next arrow.

8. Provide appropriate contact information for this disclosure by clicking Select Existing Contact in the box for issuer’s contact information and/or obligor’s contact information and click Next.

9. Upload the disclosure document by clicking on Choose File and Upload. You can also remove, replace or archive the uploaded file.

10. Click Preview to review the submission and click Publish.

Click YES: Publish in the pop-up window.

11. EMMA issuer homepages include a separate tab for bank loan disclosures to make it easier for investors and others to find these documents. Learn how to customize your EMMA issuer homepage.

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**MSRB Support**

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Hours: 7:30 a.m. – 6:30 p.m. ET

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Using MyEMMA Alerts

About Alerts
Alerts help users stay up to date when information about an individual security or group of securities becomes available on the Electronic Municipal Market Access (EMMA) website.

Access EMMA Alerts with MyEMMA
New and existing alerts users must have a MyEMMA profile to create new alerts or manage alert preferences. Learn more about MyEMMA.

Sign Up for EMMA Alerts for Single Securities
1. Sign up for or sign in to MyEMMA using the MyEMMA link in the upper right corner of any page on the EMMA website.
2. Enter the CUSIP number of the security you would like to track with EMMA alerts in the green search box in the main navigation of the EMMA website. Click the arrow to navigate to the Security Details page for that specific security.
3. Click on the “Add this security to your alerts” button.
4. You are automatically subscribed to receive email notifications when primary market documents, continuing disclosure documents and variable rate security documents are posted to the EMMA website. You can manage these preferences from your custom MyEMMA Alerts Dashboard.

Manage Alerts Preferences and Add Groups
1. Sign up for or sign in to MyEMMA using the MyEMMA link in the upper right corner of any page on the EMMA website.
2. Access your custom MyEMMA Alerts Dashboard by clicking on the MyEMMA link in the upper right corner of any page on the EMMA website. Here you can view recent and previous alerts or click “Manage Alerts” to change your alert preferences.
3. You can choose to receive alerts by email or opt to view them online only from the “Recent Alerts” page of your custom Alerts Dashboard.
4. You can choose what types of information you would like to receive for a specific security. Click the “Edit” link for that security. Then select or deselect the check boxes for the events that trigger an alert, including the posting of certain disclosure documents to EMMA or the trading of that security.
5. To stop receiving alerts for a specific security, click delete.
6. To add a new alert, click “Add New Security,” enter the CUSIP and select which events you would like to trigger an alert for that security.
7. To subscribe to alerts for a portfolio of securities, click “Create New Group” and enter or paste a list of CUSIP numbers. Name the group and select which events you would like to trigger an alert for securities within that group.

Don’t Know your CUSIP? A CUSIP is the unique nine-digit combination of numbers and letters used to identify an individual municipal security. If you don’t know your CUSIP, click on the EMMA Search tab to use descriptive characteristics about the security to locate its Security Details page on EMMA.
What is MuniEdPro℠?
MuniEdPro℠ is a suite of interactive, online courses designed specifically for municipal market participants. The courses, offered by the Municipal Securities Rulemaking Board (MSRB), provide up-to-date content relevant to municipal market activities and MSRB regulations. Each MuniEdPro℠ course allows the learner to apply MSRB rules to real-world scenarios.

Why Use MuniEdPro℠?
• Reinforce understanding of MSRB rules
• Strengthen market knowledge
• Access supplemental continuing education resources
• Earn continuing education credit

Who Can Benefit From MuniEdPro℠?
MuniEdPro℠ courses are available to anyone looking to enhance their understanding of the municipal securities market. However, MuniEdPro℠ is designed primarily for municipal securities dealers and municipal advisors.

How Do I Access MuniEdPro℠?
As of August 2016, MuniEdPro℠ courses are available through the MSRB’s website at msrb.org.

How Much Does a Course Cost?
Each MuniEdPro℠ course is $45. Subscription packages are available for organizations that wish to make MuniEdPro℠ courses available to employees through a learning management system.

For more information, contact Ritta McLaughlin, MSRB Chief Education Officer, at 202-838-1306 or rmclaughlin@msrb.org.
Importance of Timely and Complete Disclosure

The Municipal Securities Rulemaking Board (MSRB) believes inadequate disclosure is a risk to municipal securities investors, who need timely, accurate and complete information about a security and its issuer to make informed decisions. Timely and complete disclosure by issuers of municipal securities is essential to:

- Building investor confidence in the municipal market;
- Sustainable access to capital for state and local governments;
- Maintaining public trust and accountability to taxpayers; and
- The integrity of the municipal market.

MSRB Role in Facilitating Disclosure

Only municipal securities issuers can fully assure the quality and timeliness of disclosures. The MSRB supports issuers in making disclosures by operating the Electronic Municipal Market Access (EMMA®) website as a repository for official statements, financial statements, event disclosures and voluntary disclosures of key information. The MSRB also offers tools and educational resources to aid issuers in understanding and fulfilling their disclosure obligations.

Principles for Timely and Complete Disclosure

The MSRB recommends that municipal securities issuers consider the following principles to adhere to high standards for quality disclosures:

1. Fully own the official statement and include all relevant information for investors, such as detailed cost of issuance, priority of creditor payments and the most current financial and operating information and pension liability.

2. Make timely and complete continuing disclosures to investors throughout the life of the bond, facilitated with effective policies, procedures and industry best practices.

3. Voluntarily disclose to investors information on bank loans, alternative financings and other information that could affect the debt or credit profile of the issuer.

4. Fully utilize the Electronic Municipal Market Access (EMMA®) website and specialized issuer and disclosure features as a resource.

5. Institute regular training for and make educational resources about the municipal market and its rules available to professionals at all levels of government.
CCTS
Certified Corporate Trust Specialist
For financial services professionals whose primary function is the provision of corporate trust services.

“...I encourage all corporate trust professionals to obtain the CCTS designation. Earning the CCTS designation demonstrates a true knowledge of the corporate trust industry as well as a commitment to the business.”

—Susan Baker, CCTS
Senior Vice President
Regions Bank
The CCTS certification is designed to:

- establish a recognized standard of knowledge and competence for corporate trust professionals.
- formally recognize those who meet these standards.
- provide employers with a tool to identify skilled, knowledgeable professionals.
- support the benefits of professional continuing education and development.

Who should pursue CCTS certification

- Trust administrators
- Operations managers
- Risk managers
- Business developers
- Auditors
- Regulators
- Trust attorneys

Knowledge areas

- Laws and regulations
- Accepted policies and procedures
- Market environment

Eligibility requirements

You must meet the following prerequisites to qualify to take the CCTS certification examination:

1. Professional Experience and Education
   - Current employment in the corporate trust industry and a minimum of three years of experience in corporate trust, as well as 90 hours of ICB-approved corporate trust training or
   - Current employment in the corporate trust industry and a minimum of five years of experience in corporate trust, as well as 60 hours of ICB-approved corporate trust training or
   - Current employment in the corporate trust industry and a minimum of eight years of experience in corporate trust, as well as 30 hours of ICB-approved corporate trust training.

2. Professional Reference
   One letter of recommendation from your manager attesting to your qualifications for certification, including your corporate trust experience.

3. Ethics Statement
   Each candidate must sign ICB’s Professional Code of Ethics statement.

4. Application
   You must complete and submit the application. You are required to have met the eligibility requirements by the time you submit your application.

Maintenance requirements

To maintain the CCTS designation, you must adhere to ICB’s Professional Code of Ethics, pay an annual fee, and complete 30 credits of continuing education every three years.

About the CCTS

By earning this designation, you document your knowledge, experience, performance and commitment to professional ethics through a scientifically verifiable process. This documentation becomes the credential that employers, clients and peers can use to measure your value in meeting their needs.