

Public Funds Advisory

Accounts for counties, municipalities, and their agencies and employees pose special challenges to broker-dealers and investment advisers. The investments for such accounts must comply with a web of state and local laws that govern these accounts, as well as with the client's Investment Policy Statement (IPS). A complicating factor is that the applicable laws often are scattered among different statutory sections. Depending on whether the firm is acting as investment consultant, investment manager and/or custodian, different restrictions may apply. Additionally, in some jurisdictions, laws with respect to accounts holding public and quasi-public funds provide for civil and sometimes criminal liability in the case of violations.

Bressler's Public Funds Advisory team has analyzed and provided advice concerning hundreds of municipal-type accounts in dozens of jurisdictions. Our analysis generally includes review of: the IPS and any accompanying trust documents; any RFP; account agreements; account holdings; and applicable statutes, rules and ordinances. We work closely with our client to identify issues that present potential risks and recommend measures to mitigate those risks. We also assist our clients and their municipal accounts by drafting proposed IPS's for the municipality or suggesting amendments to existing IPS's to comply with applicable law, and thereby reduce our client's potential exposure.

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