

**RESOLUTION NO. 101-20**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,  
REVISING THE LIST OF AUTHORIZED BROKER-DEALERS AVAILABLE TO  
CONDUCT INVESTMENT TRADING BUSINESS WITH THE FINANCE  
DEPARTMENT**

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**WHEREAS**, the City of Richmond (the "City") is required to maintain and periodically update the List of Authorized Broker-Dealers to offer bids to, or make purchases from, Authorized Broker-Dealers; and

**WHEREAS**, subsequent to the February 6, 2016, Changes to List of Authorized Broker-Dealers, the City needed to revise the authorization list due to the Investment Policy requirement of biennial updates; and

**WHEREAS**, in April 2020 the City of Richmond Finance Department issued a Request for Qualifications through the City's BidsOnline system; and

**WHEREAS**, four hundred seventy firms were notified, and seventeen firms received the Request for Qualifications, of which seven presented proposals; and

**WHEREAS**, the seven proposals the City received were reviewed by a panel consisting of Wynonna Perez, Accountant II; Jerry Gurule, Accountant I; Jocelyn Mortensen, Financial Advisor with Public Resources Advisory Group (PRAG); and Delmy Cuellar, Senior Accountant; and

**WHEREAS**, in evaluating the proposals, the panel considered four criteria: (1) The statement of the firm's capability to do the required services according to our Investment Policy, (2) the statement specifying key staff including a summary of their experience in working with government agencies, (3) financial statements that demonstrate a positive net capital, and (4) the broker-dealers performance history in accordance with providing market information, updated knowledge and timely responses about new agency bond issues; and

**WHEREAS**, the panel accepted the proposals of six firms, finding that all have the technical expertise to perform the work required, and that each clearly demonstrated their understanding of the regulatory issues involved in working with government agencies; and

**WHEREAS**, one of the six firms is located in Northern California, three of the six firms are located in Southern California, and two of the seven firms are national; and

**WHEREAS**, the six firms selected are:

- Rice Securities, LLC. (San Francisco, CA)
- Mischler Financial Group (Corona del Mar, CA)
- Stifel, Nicolaus, & Company Inc. (San Juan Capistrano, CA)
- Great Pacific Securities (Costa Mesa, CA)
- Raymond James & Associates Inc. (Laguna Niguel, CA)
- Higgins Capital Management Inc. (La Jolla, CA); and

**WHEREAS**, the firms on the list will be asked to submit offers for investment purchases and sales, with the best-valued investment selected.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Richmond, California, hereby approves the List of Authorized Broker-Dealers which now consists of Jared Fragin of Rice Securities, LLC., Sheri Vaughan of Mischler Financial Group, Bill Blackwill of Stifel, Nicolaus, & Company Inc., Garrett Ng of Great Pacific Securities, Rosa Schulte of Raymond James & Associates Inc., and Deborah Higgins of Higgins Capital Management, Inc., as the biennial List of Authorized Broker-Dealers.

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I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular and special meeting thereof held September 22, 2020, by the following vote:

AYES: Councilmembers Choi, Johnson, Martinez, Myrick, Willis, and Mayor Butt.  
NOES: None.  
ABSTENTIONS: None.  
ABSENT: Vice Mayor Bates.

PAMELA CHRISTIAN  
CLERK OF THE CITY OF RICHMOND  
(SEAL)

Approved:

THOMAS K. BUTT  
Mayor

Approved as to form:

RACHEL SOMMOVILLA  
Interim City Attorney

State of California            }  
County of Contra Costa        } : ss.  
City of Richmond               }

I certify that the foregoing is a true copy of **Resolution No. 101-20**, finally passed and adopted by the City Council of the City of Richmond at a special meeting held on September 22, 2020.

  
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Pamela Christian, Clerk of the City of Richmond