

RESOLUTION NO. 114-11

**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**

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 for buying and selling investment securities; and

WHEREAS, subsequent to the December 16, 2008. Changes to List of Authorized Broker-Dealers; and the City needed to revise the authorization list due to the Investment Policy requirement of biennial updates; and

WHEREAS, in October 2011 the City of Richmond Finance Department issued a Request for Qualifications through the City's BidsOnline system; and

WHEREAS, two hundred thirteen firms were notified; and twenty-one firms received the Request for Qualifications, of which sixteen presented proposals; and

WHEREAS, the sixteen proposals the City received were reviewed by a panel consisting of James Goins, Finance Director, Tracey Lovely, Acting Treasury Manager, Chinwe Okoli, Accountant II and Susan Segovia, Debt Analyst and Getachew Demeku-Ousman, Finance contractor; 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 ten 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, three of the ten firms are in Northern California, five of the regional firms are located in California, and two of the ten firms are national; and

WHEREAS, the ten firms selected are:

- Piper Jaffray (San Francisco)
- D.A. Davidson (Pasadena, CA)
- Wedbush Morgan (Newport Beach, CA)
- Cortview Capital Securities (Richmond, VA)
- Backstrom McCarley Berry & Co., LLC (San Francisco)
- Blaylock Robert Van, LLC (Oakland, CA)
- Citigroup Global Markets, Inc. (Costa Mesa, CA)
- Great Pacific Securities (Costa Mesa, CA)
- Mutual Securities, Inc. (Laguna Beach, CA)
- Vining-Sparks IBG, (Memphis, TN); 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 Leslie G. Wells of D.A. Davidson & Co., Jesse Jefferson of Cortview Capital Securities, Donald Collins of Wedbush Morgan Securities, Tarrell Gamble of Blaylock Robert Van Securities, Jamie Loftin of Vining-Sparks IBG, L.P., Michael James of Backstrom McCarley Berry & Co., Wm. Blackwill of Citigroup, Inc., Michael Swan of Mutual Securities, James Voight of Great Pacific Securities, and Victor E. Ume Ukeje of Piper Jaffray & Co. to the biennial List of Authorized Broker-Dealers.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held on December 6, 2011, by the following vote:

AYES: Councilmembers Bates, Beckles, Booze, Ritterman, Rogers, Vice Mayor Butt, and Mayor McLaughlin.
NOES: None.
ABSTENTIONS: None.
ABSENT: None.

DIANE HOLMES
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

GAYLE MCLAUGHLIN
Mayor

Approved as to form:

RANDY RIDDLE
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. 114-11**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on December 6, 2011.