

**RESOLUTION NO. 13-16**

**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 December 17, 2013, 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 November 2015 the City of Richmond Finance Department issued a Request for Qualifications through the City's BidsOnline system; and

WHEREAS, three hundred seventy-two firms were notified, and twenty-five firms received the Request for Qualifications, of which ten presented proposals; and

WHEREAS, the ten proposals the City received were reviewed by a panel consisting of Everett Jenkins, Senior Assistant City Attorney, Tracey Angelo, Investment Analyst; and Latha Ravinder, Accounting Manager; 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 nine 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 nine firms is located in Northern California, six of the nine firms are located in Southern California, and two of the nine firms are national; and

WHEREAS, the nine firms selected are:

- Piper Jaffray (San Francisco, CA)
- Wedbush Securities (Newport Beach, CA)
- Raymond James & Associates (Laguna Niguel, CA)
- Higgins Capital Management (La Jolla, CA)
- Mischler Financial Group (Corona del Mar, CA)
- Academy Securities (New York, NY)
- Ladenburg Thalmann & Co. (Irvine, CA)
- Mutual Securities, Inc. (San Diego, 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 Deborah Higgins of Higgins Capital Management, Inc., Sheri Vaughan of Mischler Financial Group, Inc., Donald Collins of Wedbush Securities, Richard Vest of Academy Securities, Inc., Jamie Loftin Picunko of Vining-Sparks IBG, L.P., Nader Mokri of Ladenburg Thalmann & Co., Inc., Michael Swan of Mutual Securities Inc., Rosa Schulte of Raymond James & Associates

Inc., and Victor E. Ume Ukeje of Piper Jaffray & Co. 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 meeting thereof held February 16, 2016, by the following vote:

AYES: Councilmembers Bates, Beckles, Myrick, Pimplé, Vice Mayor Martinez, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmember McLaughlin.

PAMELA CHRISTIAN  
CLERK OF THE CITY OF RICHMOND  
(SEAL)

Approved:

TOM BUTT  
Mayor

Approved as to form:

BRUCE GOODMILLER  
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. 13-16**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on February 16, 2016.

  
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Pamela Christian, Clerk of the City of Richmond