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Securities Law

BDA Now Under American Securities Association Umbrella

by [Jack Casey](#)

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WASHINGTON – Bond Dealers of America is now part of a new umbrella organization called the American Securities Association that will also include an upstart association for middle market equities dealers.

Mike Nicholas, BDA's chief executive officer, and others associated with ASA's creation, said that nothing about BDA's operations will change. Instead, they said the new umbrella group will allow middle market firms and those firms that conduct regional business to speak with a unified voice across both fixed income and equity markets.

ASA is set up to represent the top executives of firms that operate regionally. BDA will remain the municipal market representative for those firms and the new Equity Dealers of America (EDA), which is modeled after BDA, will represent the equities divisions of those firms.

Many BDA firms that have equities divisions are now members of EDA. All three organizations, although related, will operate independently with BDA and EDA doing the majority of the advocacy work for the member firms.

Curt Bradbury, chief operating officer of Stephens Inc., is ASA's inaugural chair.

"Deep roots and knowledge of local markets allow ASA member firms to better serve their communities than larger Wall Street firms. It is why we are trusted sources of financial advice for individuals and families and the reason investors, schools, hospitals and companies rely on us," Bradbury said.

"Washington's one-size-fits-all approach to industry regulation disproportionately harms our ability to drive economic recovery and job creation, which is vital to the regions we serve, and surely is not the intended purpose. To remedy this, the ASA brings together the highest-level of industry leadership who share a vision for proscriptive change."

+Nicholas said the new structure is a "net positive all the way around" and will more holistically represent the BDA member firms that do more than fixed income.

"From BDA's perspective, there is immediately more attention drawn to the unique issues that impact regional, middle market firms when you get CEOs and presidents and chairmen directly involved," he said.

Chris Iocovella, who will serve as the chief executive officer of EDA called ASA and EDA "direct descendants of the success at BDA," citing the municipal group's success during the eight years it has been in existence.

Iocovella, who most recently worked as senior director of global government affairs, strategy and public policy with Bloomberg, said executives of BDA member firms saw BDA's success and decided it was practical to broaden middle market representation.

The ASA board is made up of 15 executives from regional firms or firms that conduct regional business, including five nominated by BDA, five nominated by EDA, and five chosen at large.

The other members of ASA's inaugural board are: John B. Jung, Jr., Head of Capital Markets BB&T Securities; Noe Hinojosa Jr., President and CEO, Estrada Hinojosa; Jonathan E. Baum, CEO, George K. Baum & Company; Hill A. Feinberg, Chairman & CEO, Hilltop Securities; Douglas Preiser, Co-Chief Operating Officer, KeyBanc Capital Markets; Andrew Duff, Chairman and CEO, Piper Jaffray; Paul Reilly, Chairman, President and CEO, Raymond James Financial; Paul Purcell, Chairman, President and CEO, Robert W. Baird & Co.; Ronald J. Kruszewski, Jr., Chairman, President and CEO, Stifel Nicolaus & Company; Mark A. Medford, Chairman, President and CEO, Vining Sparks; John Ettelson, President and CEO, William Blair & Company; Gary Wunderlich, CEO, Wunderlich Securities; and Thomas R. Paprocki, CEO, Ziegler.

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