



## **Paul S. Maco**

Of Counsel

Washington, DC

T: +1.202.828.5821

T:

+1.202.607.7300

F: +1.800.404.3970

E: paul.maco@bracewell.com

### **About Paul**

Paul Maco defends municipal bond issuers, underwriters, municipal advisors, lawyers, rating agencies, companies and their employees in government enforcement matters as well as advises on regulatory and compliance matters. Paul brings his combined experience as a former senior official at the U.S. Securities and Exchange Commission (SEC) in SEC enforcement, regulatory, and policy formation, private sector enforcement defense and transactional work. He provides clients with a comprehensive perspective in enforcement, regulatory, and compliance matters before the SEC, Department of Justice (DOJ), Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and states Attorneys General. He brings this same comprehensive perspective when advising clients on matters with the Office of Credit Ratings and corporate governance matters, as well as when conducting internal investigations or serving as special disclosure counsel for complex matters such as pension funding or large infrastructure projects. He coordinates public finance activities in the firm's Washington office.

Currently, Paul represents several investment banks in separate SEC and FINRA enforcement investigations. He recently successfully represented a city in an SEC formal investigation; secured an Order Granting Reinstatement to Appear and Practice before the SEC as an Accountant for a CPA client; represented several state and local government issuers and underwriters in the SEC's MCDC enforcement initiative, including three settled proceedings with underwriters; and successfully defended a rating agency in an SEC enforcement investigation.

Paul's direct involvement in SEC enforcement in the municipal bond market parallels the evolution of SEC activity in this market, beginning with his participation as a young lawyer in the Division of Enforcement in

the SEC's New York Regional Office in the preparation of the Staff Report and final report on the SEC's investigation of New York City up to his present day practice in defending market participants in SEC enforcement and regulatory matters. In between he chaired bar committees, authoring and commenting on proposed municipal market regulations, while practicing in New York and Boston as a securities and public finance lawyer. He returned to the SEC to work for Chairman Levitt and establish and serve as first Director of the SEC's Office of Municipal Securities. In addition to advising the Commission on enforcement proceedings against approximately 150 municipal market participants, activities relating to the Orange County, California bankruptcy, drafting continuing disclosure amendments to Rule 15c2-12, and MSRB rulemaking, Paul accompanied and advised the Chairman in Congressional testimony and testified himself before Congress. He coordinated SEC efforts to end "pay-to-play" practices in the U.S. municipal securities markets and initiated a program providing technical assistance in developing sub-sovereign debt markets. In October 2000 he returned to the private sector to build his current practice.

## Recent Notable Matters

### Transactions

***Kansas Department of Administration*** — disclosure counsel in connection with \$81.445 million Refunding Revenue Bonds (State of Kansas Projects), Series 2020R and \$6.485 million Refunding Revenue Bonds (State of Kansas Projects), Taxable Series 2020S

***Kansas Department of Administration*** — disclosure counsel in connection with \$8.660 million Revenue Bonds Series 2019A-1; \$105,000 Taxable Revenue Bonds Series 2019A-2; \$68.980 million Refunding Revenue Bonds (State of Kansas Projects), Series 2019F; \$5.470 million Taxable Refunding Revenue Bonds (State of Kansas Projects), Series 2019G

***Dallas Fort Worth International Airport*** — disclosure counsel in connection with \$391.755 million Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2020A (Non-AMT); \$459.520 million Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2020B (Non-AMT); and \$1.193 billion Dallas Fort Worth International Airport Joint Revenue Refunding Bonds Taxable, Series 2020C

**City of New York, New York** — co-underwriter's counsel in connection with the sale of \$1.4 billion aggregate principal amount of the General Obligation Bonds of the City of New York, NY, Fiscal 2020 Series A (consisting of \$800 million tax-exempt bonds sold by negotiated sale and \$600 million taxable bonds sold by competitive sale); the conversion of \$137.94 million aggregate principal amount of the City's Fiscal 2006 Series F, Subseries F-4B Bonds, Fiscal 2006 Series H, Subseries H-1 Bonds, Fiscal 2006 Series H, Subseries H-2 Bonds and Fiscal 2008 Series J, Subseries J-8 Bonds from variable rates to fixed rates; the conversion of \$196.92 million aggregate principal amount of its Fiscal 2014 Series D, Subseries D-3 Bonds from variable rate to stepped coupon bonds, and the conversion of \$200 million aggregate principal amount of its Fiscal 2014 Series I, Subseries I-3 Bonds from an index rate to a variable rate

**City of New York, New York** — co-underwriter's counsel in connection with the issuance of \$1.2 billion aggregate principal amount of General Obligation Bonds of the City of New York, NY, Fiscal 2019 Series D, Subseries D-1 through D-4 and, \$154.530 million aggregate principal amount of remarketed Fiscal 2008 Series J, Subseries J-3 and J-11 Bonds, dated December 18, 2018, which consisted of \$700 million aggregate principal amount of Series D, Subseries D-1 tax-exempt fixed rate serial bonds issued for capital purposes; \$223.255 million aggregate principal amount of Series D, Subseries D-2 taxable fixed rate serial bonds issued for capital purposes; \$126.745 million aggregate principal amount of Series D, Subseries D-3 taxable fixed rate serial bonds issued for capital purposes; \$150 million aggregate principal amount of Series D, Subseries D-4 tax-exempt adjustable rate term bonds issued for capital purposes; and \$154.530 million aggregate principal amount of remarketed Fiscal 2008 Series J, Subseries J-3 and J-11 Bonds

**City of Miami, Florida** — underwriter's counsel in connection with the issuance of \$57.405 million Special Obligation Refunding Bonds, Series 2018A (Street and Sidewalk Improvement Program); \$42.62 million Taxable Special Obligation Refunding Bonds, Series 2018B (Street and Sidewalk Improvement Program); and \$7.455 million Taxable Special Obligation Revenue Bonds, Series 2018C (Street and Sidewalk Improvement Program)

**Massachusetts Turnpike Authority (the Big Dig)** — special disclosure counsel after initiation of SEC enforcement investigation

## **Government Enforcement Defense**

**CPA** — secured Order Granting Application for Reinstatement to Appear and Practice Before the Commission as an Accountant for a previously suspended CPA

**State of Rhode Island** — successful defense in the formal investigation by SEC into pension disclosure concluding with a closing letter without recommendation of further action from the Division of Enforcement

**State of Kansas** — counsel in SEC MCDC initiative

**City of Lawton, Oklahoma** — successful defense in an SEC enforcement investigation

**Investment banks** — ongoing SEC and FINRA enforcement investigation

**Municipal advisor** — ongoing SEC enforcement investigation

**Rating agency** — successful representation in SEC enforcement investigation

**Rating agency** — regulatory counsel in corporate restructuring

**State and local government issuers** — counsel in SEC MCDC Initiative

**Three investment banks** — counsel in SEC MCDC Initiative

**Investment bank** — defense in combined DOJ SEC investigation

**Investment bank and employee** — defense in pre-MCDC SEC enforcement investigation

**Investment bank** — defense in Massachusetts AG investigation of potential state false claims and consumer protection statutes relating to Build America Bonds

**Investment bank** — defense in Massachusetts AG investigation of potential state false claims and consumer protection statutes relating to alleged pay-to-play activities

**Investment bank** — defense in New York AG investigation of potential state securities law relating to Build America Bonds

**Fortune 500 former Chief Accounting Officer** — SEC enforcement action following Court of Appeals reversal of jury verdict finding of two counts of trading on inside information, fraudulent financial statements, successfully negotiating settlement limited to injunction, without admission or denial, on aiding and abetting reporting violation and dropping all sanctions

**Investment bank** — defense in SEC and DOJ investigation into municipal market bidding practices

**Investment bank and individual** — Wells response to FINRA enforcement investigation of MSRB rule violations seeking broad multi-million dollar penalties and individual sanctions, successfully negotiating entity-limited resolution with substantially reduced monetary fine and censure and no individual charges

**Investment bank** — defense in SEC enforcement investigation into pricing of municipal bonds

**Fund, fund principal and employee** — successful defense in SEC enforcement inside trading investigation

**United Emirates Securities and Commodities Authority** — revision of Corporate Debt Regulations

### **Advisory and No-Action Letters**

**Solar energy developer** — secured "not a security" SEC no-action letter

**Investment bank** — defense in SEC enforcement investigation of auction rate securities

### **Publications and Speeches**

“Regulation of Municipal Broker-Dealers in Private Placements,” *The Securities Law of Public Finance, Ch. 10B*, 2019 edition.

“Spotlight on Public Finance: Rule 15c2-12 Amendments,” Bracewell Lunch and Learn, January 9-16, 2019.

“Playing Well in the Sandbox,” *National Association of Municipal Advisors Annual Conference*, October 2018.

"This Time is Different: What You Need to Know Now about the New Rule 15c2-12 Events," *The Bond Buyer*, August 28, 2018.

"Deadline Near for Passing the Municipal Advisor Qualification Exam," *The Bond Buyer*, July 26, 2017.

"What the SEC is Seeking in Additional Event Disclosures," *The Bond Buyer*, March 9, 2017.

"SEC Turns Its Attention To Municipal Adviser Fraud," *Law360*, November 9, 2016.

"Takeaways From the SEC's MCDC Settlements," *The Bond Buyer*, September 12, 2016.

"Allen Park Ruling May Spur More SEC Cases Against Muni Officials," *The Bond Buyer*, February 12, 2015.

"SEC Case Shows Liability Without Participation," *The Bond Buyer*, November 17, 2014.

"First MCDC Settlement Leaves Much To Be Desired," *Law360*, July 17, 2014.

"A New Safe Haven," *International Financial Law Review*, December 2011-January 2012.

"Federal Securities Law," a quarterly column, *The Bond Lawyer*, 2001 – present.

SIFMA Annual Compliance & Legal Conference Municipal Securities panelist and outline author 2012-2017.

## **Education**

New York University School of Law, J.D.  
1977

Lehigh University, B.A.  
1974

## **Noteworthy**

Euromoney PLC, *Benchmark Litigation*, Securities Law District of Columbia Local Litigation Star, 2013 - 2020

BL Rankings, *Best Lawyers*, Corporate Compliance Law, 2011 - 2023; Public Finance Law, 2005 - 2024;  
Securities/Capital Markets Law, 2010 - 2024; Corporate Governance Law, 2006 - 2017

Thomson Reuters, *Washington, DC Super Lawyers*, Securities Litigation, 2007 - 2020

National Association of Bond Lawyers, Frederick O. Kiel Distinguished Service Award, 2021

National Association of Bond Lawyers, The Carlson Prize, 2009

National Federation of Municipal Analysts Industry, Contribution Award, 2001

U.S. Securities and Exchange Commission, Chairman's Award for Excellence, 1994

## **Affiliations**

UAE Securities and Commodities Authority Board of Advisors, Advisory Board Member, 2007 - 2016

Morin Center for Banking Law Studies, Boston University School of Law, Instructor, Federal Securities Law, 1999 - 2003

American University Washington College of Law, Adjunct Associate Professor of Law, Federal Securities Markets, 1997 - 1999

Morin Center for Banking Law Studies, Boston University School of Law, Instructor, Federal Securities Law International Securities Transactions, 1992 - 1996

National Association of Bond Lawyers Board of Directors, Board Member, 1989 - 1992

Holy Trinity Catholic Church Washington DC Parish Council Member, President, 2014 – 2015; 2020-present, Coordinator, History Committee; 2017- present, Restorative Justice Committee – Circle Keeper

Municipal Finance Journal, Editorial Board

American College of Bond Counsel

Association of the Bar of The City of New York

## **Bar Admissions**

District of Columbia

New York

Massachusetts