

Hawkins Attorneys Contribute to NABL Publication: Disclosing Risk Factors in Municipal Securities Offerings

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A National Association of Bond Lawyers committee published *Disclosing Risk Factors in Municipal Securities Offerings* (www.nabl.org, July 11, 2023) after several years of preparation by a working group that included Hawkins partners Kenneth B. Roberts and Diane Quan.

The Report discusses the different legal requirements that apply to the use of risk factors in corporate and in municipal public disclosure documents, the degree to which corporate requirements may nonetheless provide appropriate guidance for municipal disclosure practices and a range of practical issues that issuers and working group members may encounter in developing municipal market risk factor discussions. Of note, the Report endorses discussions that are tailored to the circumstances of particular bond issues, including sector-specific risk factors, rather than reliance upon more generic statements that may be applicable to broad classes of bond issues or issuers. It also includes illustrative examples of certain specific risk factor considerations for selected categories of bond issues.

Attorneys

- Kenneth Roberts
- Diane Quan

Practices

- Disclosure Counsel
- Securitization