

Edward Fierro

Partner

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Ed Fierro serves as bond counsel, disclosure counsel, underwriter's counsel and purchaser's counsel in a spectrum of public finance transactions. He also counsels municipal issuers, obligated persons and regulated entities on legal, regulatory and policy issues. Ed provides clients with a comprehensive understanding of the application of federal securities laws when analyzing regulatory, compliance and enforcement issues.

Previously, Ed served as senior counsel to the director of the Securities and Exchange Commission's (SEC) Office of Municipal Securities. In this role, he was responsible for coordinating the SEC's municipal securities activities and administering the rules pertaining to the municipal securities market. While at the SEC, Ed was instrumental in executing the SEC's short-term fixed income market structure initiatives, implementing the municipal advisor regulatory regime, reviewing examination findings and enforcement actions, and proposing amendments to Rule 15c2-12.

His experience in the municipal securities industry also includes working in the legal and compliance departments of two investment banks. In those roles, Ed advised on legal, compliance and regulatory issues related to sales, trading and underwriting of municipal securities, including ensuring compliance with applicable rules promulgated by the SEC, the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA). Ed also previously served a combined six years in the United States Army and California National Guard.

Industries

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Practices

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[Disclosure Counsel](#)

[Underwriter's Counsel](#)

[Economic Development](#)

Experience

Multinational investment bank and financial services corporation

- underwriter's counsel in connection with \$68.155 million Solid Waste Facility Revenue Bonds (renewable natural gas (RNG) project in Northwest Iowa that will generate RNG captured from dairy cow manure), Series 2021 (Green Bonds)

Hidalgo County Regional Mobility Authority

- bond counsel and general counsel in a \$212 million transaction for the 365 Tollway, which is a critical public safety and economic investment along the Texas-Mexican border which the Anzalduas and Pharr International Bridges and provides access to the McAllen International Bridge

Cedar Bayou Navigation District

- bond counsel in connection with the issuance of \$28.010 million Special Assessment Revenue Bonds, Taxable Series 2020

North Texas Tollway Authority

- disclosure counsel in connection with the issuance of \$192.105 million First Tier Revenue Refunding Bonds, Series 2020A; \$517.145 million First Tier Revenue Refunding Bonds, Taxable Series 2020B; and \$52.705 million Second Tier Revenue Refunding Bonds, Series 2020C

Grand Parkway Transportation Corporation (GPTC)

- disclosure counsel in connection with a refinancing of outstanding obligations to achieve present value debt service savings of \$395 million with the issuance of \$2.3 billion in taxable and tax-exempt refunding bonds to refinance a \$944 million TIFIA loan (Transportation Infrastructure Financing and Innovation Act, a borrowing program administered by the U.S. Department of Transportation), as well as other outstanding debt

Texas Water Development Board

- disclosure counsel in connection with \$192.325 million State Revolving Fund Revenue Bonds, New Series 2023; \$234.550 million State Revolving Fund Revenue Bonds, New Series 2022; \$386.155 million State Revolving Fund Revenue Bonds, New Series 2021; \$352.590 million State Revolving Fund Revenue Bonds, New Series 2020; \$221.005 million State Revolving Fund Revenue Bonds, New Series 2019; and \$288.395 million State Revolving Fund Revenue Bonds, New Series 2018

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
- 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)

Texas Water Development Board

- disclosure counsel in connection with \$961.850 million State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2022 (Master Trust); \$444.735 million State Water Implementation Revenue Fund Revenue Bonds, Series 2021 (Master Trust); \$628.515 million State Water Implementation Revenue Fund Revenue Bonds, Series 2020 (Master Trust); \$835.825 million State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2019A (Master Trust); \$22.985 million State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2019B

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(Master Trust); \$832.065 million State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018A (Master Trust); \$1.672 billion State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018B (Master Trust); and \$35.590 million State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018C (Master Trust)

Metropolitan Transit Authority of Harris County (METRO)

- disclosure counsel in connection with \$92.81 million Sales and Use Tax Refunding Bonds, Series 2019A and Series 2019B

Kansas Development Finance Authority

- disclosure counsel in connection with \$68.98 million Refunding Revenue Bonds (State of Kansas Projects), Series 2019F; \$8.66 million Revenue Bonds Series 2019A-1; \$5.47 million Taxable Refunding Revenue Bonds (State of Kansas Projects), Series 2019G; and \$105,000 Taxable Revenue Bonds Series 2019A-2

City of Houston, Texas

- bond counsel in connection with \$225 million 2018 Tax and Revenue Anticipation Notes

City of Galveston, Texas

- bond counsel in connection with \$31.205 million Public Improvement Bond, Series 2019

Houston Independent School District

- disclosure counsel in connection with \$104.255 million Limited Tax Refunding Bonds, Series 2023A (PSF); \$80.785 million Variable Rate Limited Tax Refunding Bonds, Series 2023C (PSF); \$29.675 million Lease Revenue Refunding Bonds, Series 2019; and \$174.615 million Maintenance Tax Notes, Series 2018

Port Arthur Independent School District

- disclosure counsel in connection with \$13.320 million Unlimited Tax Refunding Bonds, Series 2021 (Non-PSF); \$68.795 million Unlimited Tax Refunding Bonds Taxable, Series 2020A (PSF); \$64.965 million Unlimited Tax School Building Bonds, Series 2019A and Series 2019B

Cypress-Fairbanks Independent School District

- bond counsel in connection with \$61.715 million Remarketing Series 2017A-2 and \$45.99 million Remarketing Series 2015B-3

Old Spanish Trail/Alameda Redevelopment Authority

- bond counsel in connection with \$59.62 million Tax Increment Contract Revenue and Refunding Bonds, Series 2019

Texas Water Development Board

- disclosure counsel in connection with \$35.750 million Water Financial Assistance Refunding Bonds, Series 2023B; \$136.700 million Water Financial Assistance Refunding Bonds, Series 2022B; \$13.225 million Water Financial Assistance Refunding Bonds, Series 2022C (Economically Distressed Areas Program); \$18.020 million Water Financial Assistance Refunding Bonds, Series 2022D (State Participation Program); \$168.460 million Water Financial Assistance Refunding Bonds, Series 2021B; \$15.785 million Water Financial Assistance Refunding Bonds, Series 2021C (Economically Distressed Areas Program); \$41.325 million Water Financial Assistance Refunding Bonds, Series 2019A (Economically Distressed Areas Program) (Taxable); \$8.821 million Water Financial Assistance Refunding Bonds, Series 2019B (Economically Distressed Areas Program) (Taxable); \$50.135 million Water Financial Assistance Refunding Bonds, Series 2019C; \$21.320 million Water Financial Assistance Refunding Bonds, Series 2019D (State Participation Program); \$121.990 million Water Financial Assistance Refunding Bonds, Series 2019E (Water Infrastructure Fund); \$7.355 million Water Financial Assistance Refunding Bonds, Series 2019F (Economically distressed Areas Program); \$61.280 million Water Financial Assistance Refunding Bonds, Series 2018A; and \$238.895 million Water Financial Assistance Refunding Bonds, Series 2018B (Water Infrastructure Fund)

North Houston Development Corporation

- bond counsel in connection with \$29.605 million Tax Increment Contract Revenue and Refunding Bonds, Series 2019

Brazoria County Toll Road Authority

- underwriter's counsel in connection with the issuance of \$53.838 million Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A and \$29.7 million Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Anticipation Notes, Series 2017B

Travis County WCID No. 17

- underwriter's counsel in connection with the issuance of \$19.685 million Water and Sewer System Revenue Refunding Bonds, Series 2019 and \$2.47 million Unlimited Tax Refunding Bonds, Series 2019

Credentials

Education

- University of California, Berkeley School of Law, J.D., 2006
- California State University, San Marcos, B.A., 2003, *summa cum laude*

Bar Admissions

- Texas
 - New York
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Recognition

University of California, Berkeley School of Law

- *Berkley Technology Law Journal*, Associate Editor

United States District Court for the Southern District of New York

- Judicial Extern
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Resources

Cybersecurity Disclosure Considerations for Municipal Issuers

Article

Publications & Speeches

- "The Role of Underwriter's Counsel," The Essentials, National Association of Bond Lawyers, May 2025.
- "General Securities Law," The Essentials, National Association of Bond Lawyers, May 2025.
- "Compliance Discussion With SEC's Office of Municipal Securities," National Association of Municipal Advisors, May 2, 2025.
- "Keeping Cybersecurity Top of Mind for the Market," The Bond Buyer's Texas Public Finance Conference, April 10, 2025.
- "Municipal Advisors Statutory Fiduciary Duty Panel," Joint Compliance Outreach Program for Municipal Market Professionals, November 21, 2024.

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- "Cybersecurity Disclosure Considerations for Municipal Issuers," *The Bond Buyer*, March 14, 2024.
- "SEC and FINRA Enforcement," NABL's The Workshop 2023, October 19, 2023.
- "The Rise of ESG in the Municipal Market," The Bond Buyer's Texas Public Finance Conference, March 31, 2022.
- "The Municipal Regulatory Environment into 2021" Bond Buyer Conference, October 29, 2020.
- "Regulatory Exams: Best Preparation" National Society of Compliance Professionals - National Conference, October 21, 2020.
- "Understanding the Role of Municipal Advisors," The Workshop, National Association of Bond Lawyers, September 23-25, 2020.
- "Understanding the Role of Municipal Advisors," NABL U's The Workshop: Virtual 2020, National Association of Bond Lawyers, September 23-25, 2020.
- "Regulatory Panel," The Bond Buyer's Texas Public Finance Conference, February 25, 2020.
- "Understanding the Role of Municipal Advisors," The Workshop, National Association of Bond Lawyers, September 11-13, 2019.
- "New World of Disclosure – Preparing for the Amendments to Rule 15c2-12," Government Treasurers Organization of Texas, February 25, 2019.
- "Regulatory Panel," The Bond Buyer's Texas Public Finance Conference, February 12, 2019.
- "Spotlight on Public Finance: Rule 15c2-12 Amendments," Bracewell Lunch and Learn, January 9-16, 2019.
- "Bridging the Gap in Municipal Borrowing," Lone Star National Bank Seminar, November 2018.
- "The Role of Municipal Advisor: Regulatory Framework (Introductory and Advanced Sessions)," National Association of Bond Lawyers Bond Attorneys Workshop, 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.
- "Regulatory Panel: Recent Lessons Learned," The Bond Buyer's Texas Public Finance Conference, February 13, 2018.
- "Municipal Advisor Firm and Principal Charged with Fraudulent Practices and Breach of Fiduciary Duty as SEC Continues Enforcement Focus," January 4, 2018.
- "Disclosure Considerations and Tax Reform," *The Bond Buyer*, November 30, 2017.

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- “SEC’s Office of Compliance Inspections and Examinations Issues Risk Alert for Municipal Advisors,” November 9, 2017.
- “National Fixed Income Legal and Compliance Roundtable: Selective Disclosure,” Bond Dealers of America, October 17, 2017.
- “Hot Topics in Municipal Securities Law,” National Association of Bond Lawyers Bond Attorneys Workshop, October 4-6, 2017.
- “Hurricane Harvey – After the Storm, Disclosure Considerations for Bond Issuers,” *The Bond Buyer*, September 7, 2017.
- “Deadline Near for Passing the Municipal Advisor Qualification Exam,” *The Bond Buyer*, July 26, 2017.
- “Regulatory Update: New Material Events Added to Rule 15c2-12,” The Bond Buyer’s Midwest Municipal Market Conference, June 8, 2017.
- “GFOA Legislative and Regulatory Update,” Government Finance Officers Association’s Annual Conference, May 21, 2017.
- “National Fixed Income Roundtable: Disclosure and Transparency,” Bond Dealers of America, May 11, 2017.