



RESPONSE TO LOUISIANA PUBLIC SERVICE COMMISSION  
REQUEST FOR PROPOSALS 21-16  
FOR  
OUTSIDE SECURITIZATION CONSULTANT  
IN  
*DOCKET NO. U-35807, CLECO POWER LLC, EX. PARTE. IN RE:  
APPLICATION FOR RECOVERY IN RATES OF CERTAIN STORM  
DAMAGE COSTS INCURRED AS A RESULT OF HURRICANES LAURA,  
DELTA, AND ZETA – PHASE II APPLICATION.*

---

**SUBMITTAL DATE:**

JULY 9, 2021

**SUBMITTAL TIME:**

4:30 P.M.

**PREPARED AND SUBMITTED BY:**

SISUNG SECURITIES CORPORATION  
201 ST. CHARLES, AVE., STE. 4240  
NEW ORLEANS, LOUISIANA 70170-1048

## TABLE OF CONTENTS

A. Firm Resume .....	3
1. The Sisung Group .....	3
2. Sisung Securities Corporation.....	6
B. Financing Plan of Action.....	13
1. Methodology .....	13
2. Approach.....	13
3. Scheduling Outline.....	15
4. Workload Management and Distribution.....	16
5. Plan of Action Conclusion.....	17
C. Cost Proposal.....	18
D. Conflicts of Interest.....	19
E. Conclusion.....	25
Appendix A: Resumes of Sisung Professionals Assigned to RFP 21-16	



## Executive Summary

Sisung Securities Corporation (“SSC”), an affiliate of the Sisung Group (“Sisung”), is pleased to submit its response to the Louisiana Public Service Commission’s (“LPSC” or “Commission”) Request for Proposal Number 21-16 for an outside securitization consultant (“RFP”). We are excited about the opportunity to assist Commission Staff in the review of Cleco Power LLC’s (“Cleco” or “Company”) request for recovery of the Company’s final costs incurred in 2020 and 2021 for Hurricanes Laura, Delta, and Zeta and the 2021 Winter Storms (collectively, “Storms”), the establishment of a funded storm reserve, and as proposed by Cleco, the securitization of the final storm damage costs and funded storm reserve through a non-municipal “direct Cleco Corporate Special Purpose Entity securitization” issued under a finance order under Louisiana law in *DOCKET NO. U-35807, Cleco Power LLC, ex parte. In re: Application for Recovery in Rates of Certain Storm Damage Costs Incurred as a result of Hurricanes Laura, Delta, and Zeta – Phase II Application* (“Application”).

SSC is a New Orleans, Louisiana-based full-service investment banking firm that offers a range of services to public, corporate, and private clients that include equity and fixed income underwritings, financial advisory services, securities brokerage services, as well as other related financial services. SSC’s principal offices are located in downtown New Orleans.

As detailed in the sections below, SSC and its affiliated companies in the Sisung Group are multifaceted and have extensive experience in a broad range of financially related areas involving state and local government. SSC’s dedicated and accomplished team members include investment bankers, securities traders, financial analysts, attorneys, Certified Public Accountants, and former public administrators. Our professionals are highly educated and experienced in multidisciplinary areas including financial analysis, program design, government relations, legislative advocacy, policy initiatives, financing transactions, legal and regulatory, budgeting, planning, and administration. SSC and its team of finance professionals have decades of hands-on experience:

- Marketing bonds
- Interacting with rating agencies
- Monitoring issuance costs
- Reviewing bond documentation
- Structuring and timing issuances
- Pricing bonds

SSC’s finance professionals are excited about the opportunity to advise the Commission and Commission Staff in all aspects of approval, issuing and marketing of the bonds, including but not limited to, compliance with Louisiana securitization/financing requirements, non-bypassability requirements, true-up requirements, tariff design and implementation, confirmation that customers will experience savings relative to conventional methods of financing, confirmation that the structure, terms and pricing of the bonds are consistent with the terms of the financing order, and advising on the timing, structure and





pricing for issuance of the bonds in order to achieve the lowest ratepayer charges consistent with market conditions and the terms of the financing order.

As a Louisiana-based firm, with the majority of our clients in Louisiana, our local presence offers the LPSC the benefits of geographic proximity and a wealth of institutional knowledge. Our robust understanding of the State's laws, regulations, procedures, organization, political environment, financial position, as well as our experience serving the Commission in its review of prior applications filed by Cleco allows us to be immediately effective in this engagement by avoiding the learning curve that an out of state firm might encounter. The professional team assigned to this project has experience with:

- Reviewing Cleco's Application and supporting documentation to securitize LPSC-approved costs
- Participating in conferences with Cleco and their legal counsel and/or consultants
- Attending meetings with Commissioners and their staff
- Preparing discovery
- Preparing and defending direct and cross-answering testimony
- Attending and participating in evidentiary hearings
- Assisting with the preparation of post-hearing briefs
- Evaluating Cleco's compliance verification and filings
- Assisting in settlement discussions
- Assisting in mediations
- Assisting in preparation of Commission orders, including financing orders

The multifaceted financial qualifications and experience that Sisung's professionals bring to capital market securitization transactions combined with our in-depth understanding of Louisiana laws, regulations and local issues, best position us to provide the Commission with the most extensive and comprehensive service that will ensure that the rate payers of Louisiana benefit from the lowest transaction cost available. For more information on our knowledge and experience, please contact the client references that we have provided.

Very truly yours,

Lawrence J. Sisung, III  
Director





## A. FIRM RESUME

### 1. The Sisung Group

SSC is a member of the New Orleans, Louisiana-based Sisung Group, which is comprised of related companies that provide investment banking, asset management, venture capital and business consulting and development services to corporations, individuals, institutions and governmental agencies.

- **Sisung Securities Corporation (“SSC”)** is a full-service investment banking firm that offers a range of services, including equity and fixed income underwritings, financial advisory services and securities brokerage services in addition to other related financial services. The clients that we serve include public, corporate, retail and institutional entities. SSC is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC).
- **Sisung Investment Management Services (“SIMS”)** provides investment advisory services to corporate and public institutions, as well as to high-net-worth individuals. SIMS is an investment advisor registered with the Securities and Exchange Commission (SEC).
- **Sisung Capital** Sisung Capital focuses on providing alternative financing products to small and medium-sized businesses, thus ultimately positively impacting economic development in the communities in which it invests. Sisung Capital invests capital and resources in companies in need of funding for their growth and profitability. As a licensed Louisiana Capital Company (“CAPCO”) and Business and Industrial Development Corporation (“BIDCO”), Sisung Capital has primarily focused its investments in Louisiana. By leveraging State tax credit incentive programs, Sisung Capital has been able to assist start-up and expanding Louisiana businesses starts in raising and investing over \$25 million dollars in the local economy. Sisung Capital has worked with companies operating in a wide variety of industries including, amongst others, telecommunications, print manufacturing, construction, weatherization services, oil & gas, healthcare, media and government services sectors.
- **United Professionals Company (“UPC”)** offers consulting, business development, real estate development and revenue development services with specialties in the areas of healthcare revenue maximization, energy efficiency and project management services, to clients operating in the public, private and non-profit sectors.





Unlike most financial firms which are one dimensional, SSC and its affiliated companies in the Sisung Group are multifaceted and have extensive experience in a broad range of financially related areas involving State and local governments. Some of the Sisung Group's unique accomplishments include:

- Working with legislative leadership to design a proposed capital outlay revolving loan program to expand capital outlay capacity by leveraging State funds and engaging local government financial participation in capital outlay funding through low-cost loans.
- Providing detailed analysis, recommendations and written/oral testimony to the Louisiana Public Service Commission regarding the benefits, costs and risks to ratepayers Statewide of largest proposed electric utility transaction in State history.
- Customizing a cash flow model for Jefferson Parish which establishes protocols for transfers between checking and operating accounts and maximizes investment revenue for a parish-wide pooled cash fund.
- Developing and implementing innovative strategies to assist healthcare providers, local governments, and the Louisiana Department of Health and Hospitals (DHH) to finance services utilizing unused Medicaid Upper Payment Limit Caps (UPLs), Certified Public Expenditures (CPEs), Intergovernmental Transfers (IGTs) and Public Private Partnerships (PPP).
- Design and administrative management of a statewide financing and construction program for the Louisiana Community and Technical College System including budgeting, accounting, financial advisory services for bond issues, construction fund investment management, board presentations, and other administrative services.
- Proposing and obtaining passage of legislation to allow political subdivisions to diversify their investments into low-risk municipal bonds in order to increase investment earnings, and the successful implementation and management of such investment programs for our clients.
- Modeling Net State Tax Supported Debt and providing sensitivity analysis and recommendations to state of Louisiana, Office of the Governor, Division of Administration (DOA) regarding the timing and sizing of State debt issues to fund capital outlay needs.
- Comprehensive services to the University of Louisiana System regarding student housing including analysis of needs, financial forecasting, developer solicitation (RFQ/RFP) and evaluation/selection, underwriter solicitation (RFQ/RFP) and evaluation/selection advisory services for bond issuance, construction fund investment management, review of operating results, and oversight of developer/manager's ongoing operations.





- Serving the state DOA by providing financial advisory services on an “on-call” basis.

As these examples demonstrate, our professionals are highly educated and experienced in multifaceted areas including financial analysis, program design, government relations, legislative advocacy, policy initiatives, financing transactions, legal and regulatory, budgeting, planning, and administration.

Provided below are a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding SSC’s abilities, integrity, and professional reputation in acting as financial advisor to a private or governmental entity.

Client	Lead Contact	Telephone
Jefferson Parish	Tim Palmatier Finance Director	(504) 364-2767
Louisiana Community and Technical College System	Dr. Monty Sullivan President	(225) 922-1643
University of Louisiana System	Dr. Jim Henderson President	(225) 342-6950
Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA)	Ty Carlos Executive Director	(225) 924-6150
State of Louisiana, Office of the Governor, Division of Administration	Barbara Goodson Deputy Commissioner	(225) 342-7000

Our trade and bank references are as follows:

Reference Type	Company	Contact	Phone
Banking	Hancock Whitney	Chad Roberts	504-586-3434
Trade	Place St. Charles	Kathi Schneider	504-524-4444
Trade	BIOS Technologies	Kevin Launey	504-849-0570

You may also refer to [www.sisung.com](http://www.sisung.com) to find out more information about The Sisung Group.





## 2. Sisung Securities Corporation

SSC is a New Orleans, Louisiana-based full-service Investment Banking firm that provides financial services to public sector, corporate, nonprofit, retail and institutional clients. Founded in 1985 by Larry J. Sisung, Jr., SSC has been providing financial advisory services for over thirty years. In that time, the firm has participated in the raising of over \$15 billion in capital for its clients. SSC's principal offices are located in downtown New Orleans, Louisiana. All SSC employees are located in and residents of Louisiana.

SSC's public sector clients include state governments, parish and county governments, cities, towns, state utility regulatory authorities, school districts, hospitals, levee districts, housing authorities, universities, port authorities, law enforcement districts, charter schools and more. SSC's primary relationship with its public sector clients focuses on underwriting, financial advisory services, and financial consulting services; while our affiliated companies provide investment management and various consulting services to those clients.

SSC's staff includes previously high-ranking government and financial institution officials with extensive management and financial experience. Successfully utilizing the strengths, talents and expertise of our seasoned professionals, we are able to provide customized, quality service to our clients. Sisung Securities' professionals have represented local, state and federal issuing authorities, cities, parish and county governments, hospital districts, 501(c)(3) corporations, state agencies, state governments and corporations in the capacity of either financial consultant/advisor, investment banker, underwriter, structuring agent and/or revenue coordinator. The firm has participated in hundreds of capital market financings that have yielded billions of dollars of capital for our clients. Several of our advisory role functions include:

- Assessment of debt capacity and creditworthiness
- Creative alternative financing structures
- Structuring of financing to maximize efficiency
- Recommendation of derivative financing tools (if applicable)
- Presentations to bond investors and rating agencies
- Review of legal documentation
- Oversight of official statement preparation
- Monitoring of bond marketing and timing of bond sale







**a. Qualifications and Experience**

Sisung is well qualified to provide the services LPSC needs in relation to the issuance of a Cleco Corporate Securitization for cost recovery. Our organization has an extensive amount of practical experience in the field of public utility practice, and similar practice before the LPSC and other regulatory agencies, in addition to their knowledge of Louisiana ratemaking standards and regulatory law.

Sisung's staff is experienced in in-depth analysis of the operations, books, and records of utility companies and qualified to render expert testimony with respect thereto, including but not limited to such matters as:

- Return on equity (ROE)
- Capital structure
- Inter- and intra-class allocations
- Expenses recognized for rate making purposes
- Development of rate base
- Depreciation
- Taxation

Sisung's experienced professionals are qualified and equipped to prepare and render expert testimony, and to be cross-examined, regarding all the issues addressed in this RFP that are likely to arise in a securitization proceeding.

In addition, our team of financial advisors has direct, hands-on experience in analyzing the operations, books and records of utility companies for the purpose of setting just and reasonable rates. The combined experiences of our unique, specially selected professionals in providing advisory services to regulatory bodies affords them the qualifications and preparedness necessary for them to have knowledge of and to render expert testimony regarding:

- Appropriate accounting standards and practices for electric utilities
- Utility taxation related to securitization
- Appropriate mechanisms, allocation among customer classes and rate design for securitization cost recovery
- Securitization requirements and procedures and the ratemaking treatment of the benefits of securitization
- The sale of utility asset-backed securities





Our professionals are highly educated and experienced in multidisciplinary areas including financial analysis, program design, government relations, legislative advocacy, policy initiatives, financing transactions, legal and regulatory, budgeting, planning, and administration. SSC and its team of finance professionals have decades of hands-on experience:

- Marketing bonds
- Interacting with rating agencies
- Monitoring issuance costs
- Reviewing bond documentation
- Structuring and timing issuances
- Pricing bonds

Sisung's finance specialists are fully capable of and prepared to advise the Commission and Commission Staff in all aspects of the approval, issuance and marketing of the bonds process, including but not limited to, compliance with Louisiana securitization/financing requirements, non-bypassability requirements, true-up requirements, tariff design and implementation, confirmation that customers will experience savings relative to conventional methods of financing, confirmation that the bond structure, terms and the pricing are consistent with the terms of the financing order, and advising on the timing, structure and pricing for issuance of the bonds at the lowest ratepayer charges consistent with market conditions and the terms of the financing order.

As a Louisiana-based firm, with the majority of our clients in Louisiana, our local presence offers the LPSC the benefits of geographic proximity and a wealth of institutional knowledge. Our robust understanding of the State's laws, regulations, procedures, organization, political environment and financial position, as well as our experience serving the Commission in its review of prior applications filed by Cleco allows us to "hit the ground running" without the learning curve that other firms might encounter. Our team of professionals has experience with:

- Reviewing Cleco's Application and supporting documentation to securitize LPSC-approved costs
- Participating in conferences with Cleco and their legal counsel and/or consultants
- Attending meetings with Commissioners and their staff
- Preparing discovery
- Preparing and defending direct and cross-answering testimony
- Attending and participating in evidentiary hearings
- Assisting with the preparation of post-hearing briefs, and evaluating Cleco's compliance filings





- Assisting in preparation of Commission orders, including financing orders

**b. Organization of Firm/Department and Professional Staff**

The SSC and the Sisung Group companies have built their reputations by investing in the quality of their professionals. The SSC team includes professional staff and advisors comprised of former government and financial institution officials and experts in the fields of business, accounting, economics, finance, investments, mergers and acquisitions and tax law. Our team has a broad range of expertise from a number of different fields, and a deep level of experience that adds value to every transaction. Our staff of professionals offers extensive management and financial experience.

Unlike typical investment bankers that participate in one specific area of public/corporate finance, our professionals are experienced and participate in all phases of our clients' transactions, from the initial analysis to the marketing and sales of securities to post-closing administration. SSC's model of cross training our professionals in multiple disciplines serves our clients well. Our team has completed a wide variety of financings which include:

- Utility Financing
- State Aid Intercept Programs
- Airport financing
- Letter of credit financing
- Healthcare financing
- Special assessment financing
- Industrial Revenue Bonds
- Student revenue financing
- Pooled financing loan programs
- Parking facilities financing
- Qualified Zone Academy Bonds
- Arena and stadium financing
- Forward delivery financing
- Appropriation financing
- Lease/leaseback financing
- Single family housing financing
- Asset securitizations
- Multi-family housing financing
- Variable Rate Demand Bonds
- Student housing financing
- Private placements

The resumes of our highly educated staff of professionals who would be assigned to assisting the Commission in reviewing Cleco's Application, as well as the functions that would be performed by each, can be found in *Appendix A*. We have included a full resume for each staff member, including names, positions, education, and public finance experience.





### c. Technology and Bond Pricing Strategy

SSC also strives to actively arm our talented team with the latest technology to provide expert analysis and recommend creative financial solutions to help our clients meet their goals. SSC has made significant investments to acquire the most sophisticated technological resources available in the industry. Some of the resources we intend to use for the LPSC's needs include:

- DBC Finance: The leading bond structuring software for public finance among all investments banks. We use DBC extensively to structure new money and refunding bond transactions. This technology can be utilized not only to verify calculations provided by the State's (SBC) financial advisor or underwriters, but also to develop alternative financing structures which LPSC would like to propose.
- Bloomberg: The leading financial information terminal among financial firms worldwide. We use Bloomberg to monitor the financial markets in real time, access economic research and forecasts, and access a wealth of security information including recent trades, material event disclosures, rating events, etc. Bloomberg is a versatile and "must have" tool for this project with the LPSC.
- Thompson Municipal Market Monitor (TM3): The industry leading municipal bond market platform. TM3 includes the benchmark industry interest rate curves that all municipal bonds are priced against. We also use TM3 to research past bond issue pricing spreads, monitor the upcoming supply of new market transactions, and examine benchmark pricing valuations for specific bonds. TM3 provides industry specific information and is also a "must have" tool for this project with the LPSC
- Financial Cad (Fincad): A leading derivatives and financial instrument pricing program. Fincad provides a very sophisticated and flexible platform to analyze and structure derivatives and complex financial products. We use Fincad to value interest rate derivatives (such as swaps) and to perform sensitivity analysis to determine value at risk. Fincad allows us to provide LPSC with objective analysis of derivatives, which can otherwise be a very non-transparent financial product.

We also subscribe to numerous other financial services and financial/economic publications from providers such as: Capital Economics, Thompson Reuters, Barron's, Securities Industry and Financial Markets Association (SIFMA), The Bond Buyer, Morningstar, Valueline, Dorsey Wright, Warden's Reports, and Peter Dag Research. We also subscribe to pricing, security information and monitoring services including Interactive Data Corporation (IDC) and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA).





We have built a wealth of relationships over the years, and we draw on these industry relationships when marketing and pricing bonds. SSC maintains relationships with major institutional investors, broker-dealers, and other key institutional purchasers of securities both in and out of Louisiana. Also, Sisung retains a long-tenured university utility rate-setting economist. All of these relationships provide us with both written and oral market information, research and reports, trading insight, and economic analysis and forecasts.

Our professionals employ these resources in the dynamic bond market to capitalize on market conditions at bond sale. By carefully analyzing the market's reception of other bond issues, we are able to anticipate demand and adjust structure and timing accordingly. Using supply-side information, our professionals can understand the availability and return of alternative investments available to potential investors. Through diligently balancing the demand- and supply-side factors, we can advise on the attainment of a more competitive interest rate for rate payers.

By leveraging these technological resources along with the experience and industry relationships of our professionals, Sisung Securities is able to effectively work with the project underwriters and advise on a structure for the debt securities that are brought to market.





## **B. FINANCING PLAN OF ACTION**

Detailed below is an outline of SSC’s Plan of Action for assisting the Commission in reviewing the issues related to Cleco’s proposed Corporate Special Purpose Entity Securitization Application. SSC acknowledges, however, that if chosen, Commission and its Staff shall determine how the tasks will be carried out.

### **1. Methodology**

The methodology that SSC proposes to utilize in reviewing the issues related to Cleco’s Application leverages our team’s in-depth understanding of the regulatory process along with our prior experience in effectively and responsively assisting in similar endeavors. The SSC approach uses a standardized methodology that ensures efficiency, effectiveness, and proper controls.

The LPSC is an independent regulatory agency, which derives its authority from Article IV, Section 21 of the Louisiana Constitution, and is *“dedicated to serving the public interest by assuring safe, reliable, and reasonably priced services for the public utilities and motor carriers.”* As stated, *“[t]he overall goals of the Commission are to ensure a regulatory balance that enables utilities to provide customers with safe, adequate and reliable service, at rates that are just and reasonable, equitable and economically efficient, and that allow utilities an opportunity to earn a fair rate of return on their investment.”*

In order to effectively serve the Commission as an outside securitization consultant, the firm selected must understand and fully appreciate both the complex finance issues presented, as well as their importance to the stakeholders involved. For this reason, the scope of services provided by the LPSC’s securitization consultant must extend beyond traditional financial analysis and encompass the larger role of serving the individual Commissioners of the LPSC by supplying them with the information and institutional knowledge necessary for those Commissioners to best protect the interests of their respective constituencies. This task will require that the LPSC’s securitization consultant look beyond the immediate effects that Cleco’s Application would have; and instead, be able to identify, analyze, and provide meaningful insight and explanation regarding the global impact that would result from the Application, as well as how it would fit within the policies, goals, and mission statement of the LPSC.

### **2. Approach**

If SSC is appointed as the Commission's outside securitization consultant to assist the LPSC in reviewing the issues involved in Cleco’s Application seeking authority to recover in rates certain storm damage costs incurred as a result of Hurricanes Laura, Delta, and Zeta, as well as the 2021





Winter Storms, the establishment of a funded storm reserve, and securitization of the final storm damage costs and funded storm reserve, including financing under the Louisiana Electric Utility Storm Recovery Securitization Act (“Act 64”), La. R.S. 45:1226-1328, specifically the securitization phase, our staff will work with Cleco to begin the process of producing a financing strategy that will create a foundation for the securitization of the revenue stream at the overall lowest cost of capital for the rate payers.

The financing strategy will determine the security type and structure. Much attention and focus will be applied to the rating of these securities and constant communication with Standard & Poor's, Moody's and Fitch will occur. SSC will assist Cleco's financial advisors and underwriter in providing the rating agencies with all key financial and economic information relating to the proposed financing and will maintain ongoing discussions with the analysts assigned to the transaction.

The creation of an efficient security structure requires that the financial professionals consider the market environment at the time of pricing. SSC will request from Cleco that significant consideration is given to the demand-side for highly rated securities. The proper mix of commonly used structuring tools, i.e., term bonds, serial bonds, discount bonds, etc., must be integrated into the structure to produce the lowest overall cost. When the financing reaches the stage of establishing interest rates, SSC's staff will assist the teams produce a pricing analysis that takes into consideration the security type, credit quality, call provisions, takedown, revenue payment stream and bond size. Our experienced team will then compare the transaction type with every other issue priced within the given market period. Utilizing the latest form of technology in all phases of the underwriting/securitization process will ensure a successful offering. We will keep the Commissioners and staff informed throughout the entire process. Some but not all of the key elements are listed below:

- Meet with the Commissioners and staff to discuss the approved financing order
- Meet with Cleco's staff, attorneys, financial advisors, and underwriter to discuss the implementation of the securitization process of the approved financing order
- Work with Project attorneys, financial advisors, and investment bankers to develop the financing structure
- Work with the group to establish and distribute a list of the professionals participating in the securitization process and their contact information
- Input various financing scenarios into our analytical financing models
- Work with project attorneys, financial advisors, accountants, and investment bankers to develop all legal documents including the offering document for the securitization of the financing order



- Work with the project financing team to obtain ratings on the financing issue
- Develop comparable spreads on similar financing structures
- Present our spread analysis to staff and Commissioners
- Review the investment banker's pre-pricing term sheet
- Review the investment banker's initial pricing and investor demand
- Review the final pricing
- Update our initial comparable spreads
- Assist in drafting any recommendation(s), including testimony and exhibits
- Present final report to Commissioners and staff

### **3. Scheduling Outline**

The RFP calls for an expected six (6) through twelve (12) month period for the scope of representation (“Period of Representation”). Our proposed plan of action is broken out into three (3) phases, each of which consists of steps tailored to the objectives outlined in the Commission’s RFP to conclude twelve months from inception. Our preliminary implementation plan phases include:

#### **I. Phase I: Analysis & Review Process**

- Review Cleco’s Application (including the direct testimony of several witnesses and any supporting documentation to securitize any LPSC-approved costs)
- Perform Research and Financial Analysis
- Coordinate Project Management with Attorneys
- Participate in conferences with the Company and its legal counsel and/or consultants
- Attend meetings with Commissioners and their staff, including any Business & Executive Sessions or informal meetings
- Prepare discovery, if applicable
- Review responses to discovery, if applicable,
- Prepare and defend direct and cross-answering testimony, if applicable
- Attend and participate in evidentiary hearings, if applicable
- Assist with the preparation of post-hearing briefs, and evaluate Cleco’s compliance filing, if applicable
- Assist in preparation of any recommendations, testimony, or orders, including financing orders







## **II. Phase II: Settlement and Advisory Process**

- Participate in settlement discussions, mediations and stipulation hearings, if applicable
- Advise the Commission and Commission Staff in all aspects of approval, issuing and marketing of the bonds, including but not limited to: compliance with Louisiana securitization/financing requirements, non-bypassability requirements, true-up requirements, tariff design and implementation, confirmation that customers will experience savings relative to conventional methods of financing, confirmation that the structure, terms and the pricing of the bonds are consistent with the terms of the financing order, and advising on the timing, structure and pricing for issuance of the bonds to achieve the lowest ratepayer charges consistent with market conditions and the terms of the financing order

## **III. Phase III: Issuance Process-Assist the Company Financing Teams in the Following:**

- Assist in the strategy development for marketing the bonds
- Market bonds
- Interact with rating agencies
- Monitor issuance costs
- Review bond documentation
- Monitor the structuring and timing of issuance
- Assist in/perform independent reviews of bond pricing

## **4. Workload Management and Distribution**

Lawrence J. Sisung, III and John Mayeaux will serve as the primary contacts to LPSC. Mr. Sisung III and the team will remain in constant contact regarding Cleco's Application and LPSC matters so that they can together provide seamless coverage for the LPSC. Together they will work with Commission Staff and the Commission's Outside Bond Counsel to assess needs, determine deliverables and timelines, coordinate our firm's resources, and schedule meetings with the LPSC and other parties to provide our analysis and advice.

SSC's staff works in a very collaborative and fluid team approach. Mr. Sisung III will draw upon our individual team members' expertise as needed for understanding and edification of individual securitization issues. By assigning the proper specialist to the individual issues, while Mr. Sisung III and Mr. Mayeaux act as program administrators, we are able to most effectively meet LPSC's needs. All of this resource coordination will take place seamlessly.





We anticipate a close working relationship with Commission Staff, as well as the Commission's Outside Counsel. All of these LPSC personnel will have Mr. Sisung III, as well as the rest of the teams' contact information, in addition to the contact information of any and all of the SSC's professionals engaged in the review of Cleco's Application. Commissioners, Commission Staff, and Commission's Outside Counsel will be encouraged to reach out to individual Sisung staff members, in addition to Mr. Sisung III and Mr. Mayeaux.

## **5. Plan of Action Conclusion**

Sisung has included this preliminary work plan as reference for discussion with the Commission to demonstrate that we have identified the major tasks needed to successfully complete the project. This preliminary work plan will form the basis of the detailed work plan that will be used to perform this assignment. We believe that our process ensures that the work products and deliverables will exceed the quality standards that the LPSC expects from the consultant awarded this contract.





**C. COST PROPOSAL**

Sisung Securities Corporation is pleased to submit the following price proposal to the Commission for its consideration.

This cost proposal reflects our assessment of the costs that will be necessary to deliver the required services over the six (6) through twelve (12) month estimated schedule the Commission provided in the RFP. Our rates schedule is as follows:

<b>Primary Staff Members</b>	<b>Title</b>	<b>SSC Standard Hourly Rate</b>	<b>SSC Discounted Rate for LPSC-Budgeted Dockets</b>
Lawrence J. Sisung, III	Director	\$400	\$295
John Mayeaux	Senior Vice President	\$355	\$275
<b>Secondary Staff Members</b>	<b>Title</b>	<b>SSC Standard Hourly Rate</b>	<b>SSC Discounted Rate for LPSC-Budgeted Dockets</b>
Kent Schexnayder	Senior Vice President	\$355	\$275
Courtney Gupton	Assistant Vice President	\$255	\$255

We estimate that the total cost of labor for the completion of the project would not exceed \$260,000. If selected, SSC bills would be rendered in strict accordance with the Commission’s guidelines. All SSC bills would be rendered monthly, and specifically identify and describe all work performed, the person performing such work, the time and charge for such work, and show the total amount billed to date and the authorized original estimate, in accordance with the Commission’s November 10, 2014 General Order.

We estimate that the total expenses necessary for the completion of the project would not exceed \$5,000. SSC would request reimbursement for only those actually incurred travel related expenses, in accordance with state authorized rates as specified in the Travel Policies and Procedures Memorandum issued by the State of Louisiana, Division of Administration in effect at the time such expenses are incurred (“Allowable Expenses”). Expenses would be separately disclosed with proof of such expenses attached. Any expenses that exceed the Allowable Expenses shall be borne by SSC, unless otherwise specified by the Commission.

We estimate that the total cost of labor and expenses for the completion of the project would not exceed \$265,000 (\$260,000 of Labor + \$5,000 of Expenses).





#### **D. CONFLICTS OF INTEREST**

Below we outline disclosures we do not believe post conflicts of interest, but for the purpose of full disclosure, hereby disclose.

SSC presently serves the State of Louisiana, Office of the Governor, Division of Administration through acting as a financial advisor, on an “on call” basis.

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-34447 Entergy Louisiana, ex parte. In re: Application Regarding Continued Participation in the Midcontinent Independent System Operator, Inc.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-34501 Cleco Power, LLC, ex parte. In re: Application Regarding the Costs and Benefits of Continued Participation in the Midcontinent Independent System Operator, Inc. Regional Transmission Organization.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. R-34758 Louisiana Public Service Commission, ex parte. In re: Timely Disclosure of Facts and Notices, Regarding Such Matters as MaxGen Alerts, to Commission and Commissioners and Related Matters.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-34109 Louisiana Public Service Commission, ex parte. In re: Audit of Fuel Adjustment Clause Filings for Entergy Louisiana, LLC for the period of January 2014 through December 2015.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35508 Southwestern Electric Power Company, ex parte. In re: Audit of Federal Environmental Adjustment Clause Filings of Southwestern Electric Power Company for the Period of January 2018 through December 2019.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35511 Louisiana Public Service Commission, ex parte. In re: Audit of Federal Environmental Adjustment Clause Filings of Cleco Power LLC for the Period of January 2018 Through December 2019.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35983 Southwestern Electric Power Company, ex parte. In re: Requests for Proposals for Solar, Wind, and Accredited Deliverable Capacity Resources*





*Pursuant to the Commission 's Market Based Mechanism Order.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35500 Jefferson Davis Electric Cooperative, Inc. and Dixie Membership Corporation, ex parte. In re: Notice of Intent to Conduct 2020 Request for Proposals for Long-Term Power Purchase Contracts and/or Generating Capacity Pursuant to the Commission's Market Based Mechanisms General Order.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35741 Concordia Electric Cooperative, Inc., Pointe Coupee Electric Membership Corporation and Southwest Louisiana Electric Membership Corporation. In re: Request for Proposals for Power Purchases Contracts and/or Generating Capacity Pursuant to the Commission 's Market Based Mechanism Order.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. R-35136 Louisiana Public Service Commission, ex parte. In Re: Rulemaking to Determine Need for Rate Schedules and Programs Offering Demand Response Products, Development of Such Rate Schedules and Programs, Determination of Customer Participation in Such Programs, Allocation and Recovery of Program Costs, and Whether Such Programs Shall be Mandatory or Voluntary for Utilities as set Forth in Sec. 3 of the Rule Adopted in General Order Dated March 7, 2019 in Docket No. R34948.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. R-35135 Louisiana Public Service Commission, ex parte. In re: Rulemaking Pursuant to the General Order Dated March 7, 2019 in Docket to Develop Rules Under Which Third-Party Aggregators of Retail Customers Seeking Authority to Operate will be Allowed to do Business Within the LPSC's Jurisdiction.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. R-34407 Louisiana Public Service Commission, ex parte. In re: Rulemaking Docket to Consider Whether or Not the Commission Should Exercise its Authority over Future Utility Generation Deactivation and Retirement Decisions and The Rules and Procedures that Could Apply to Any Such Exercise of Authority.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. R-35462 Louisiana Public Service Commission, ex parte. In re: Rulemaking to research and evaluate customer-centered options for all electric customer classes as well as other regulatory environments.*





United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. R-34754 Louisiana Public Service Commission, ex parte. In re: Consideration of appropriate manner flow through to ratepayers the benefits of the reduction in corporate income taxes as a result of the Tax Cuts and Jobs Act, treatment of the regulatory liability ordered by the Commission to be recorded by utilities pursuant to the Commission 's Special Order 13-2018, and related matters.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-34332 Louisiana Public Service Commission, ex parte. In re: Review of Special Order 01-2001 to Determine if it Remains in the Best Interest of Louisiana Ratepayers.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35385 Entergy Louisiana, LLC, ex parte. In re: Application for Authorization to Implement an Experimental Interruptible Option, Rider EIO, and Related Relief.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35071 Louisiana Public Service Commission, ex parte. In re: Investigation into the service company costs that are included in the retail rates of Entergy Louisiana LLC.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-34951 Entergy Louisiana, LLC, ex parte. In Re: 2017 Test Year Formula Rate Plan Filing.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35205 Entergy Louisiana, LLC, ex parte. In Re: 2018 Test Year Formula Rate Plan Filing.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35581 Entergy Louisiana, LLC, ex parte. In re: Test Year 2019 Formula Rate Plan Evaluation Report*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35565 Entergy Louisiana, LLC, ex parte. In re: Application for Extension and Modification of Formula Rate Plan.*

United Professionals Company, a member of The Sisung Group, is presently representing the





Commission in *DOCKET NO. U-35407 Cleco Power, LLC, ex parte. In re: Formula Rate Plan - June 2019 Monitoring Report.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35299 Cleco Power LLC, ex parte. In re: Application for Implementation of Changes in Rates to be Effective July 1, 2020 and Extension of Existing Formula Rate Plan.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35862 Entergy Louisiana, LLC, ex parte. In re: Test Year 2020 Gas Rate Stabilization Filing.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35753 Cleco Power, LLC, and Southwestern Electric Power Company, ex parte. In re: Joint Application for: (I) Authorization to Close the Oxbow Mine; and (II) Authorization to Include and Defer Certain Accelerated Mine Closing Costs in Fuel and Related Ratemaking Treatments.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35807 Cleco Power LLC, ex parte. In re: Application for Recovery in Rates of Certain Storm Damage Costs Incurred as a Result of Hurricanes Laura, Delta, and Zeta.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35806 Cleco Power LLC, ex parte. In re: Request for Recovery of Lost Revenues Related to LPSC Special Order Nos. 22-2020, 28-2020, and 43-2020, and Request for Accounting Order.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-36002 Utilities of Louisiana, ex parte. In re: Formula Rate Plan Annual Report for the Test Year Ending on December 31, 2020.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-35936 Southwestern Electric Power Company, ex parte. In re: Application for Certification of the Trinity Solar Project.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. X-35987 Louisiana Public Service Commission, ex parte. In re: Prudence Investigation of Atmos Energy Corporation's System Integrity Improvement Program,*





*including an Analysis of Reasonable Cost Recovery Mechanism.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-33782 Entergy Louisiana, LLC and Entergy Gulf States Louisiana, LLC, Ex Parte. In Re: Test Year 2014 Formula Rate Plan Filing*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-33434 CLECO Power LLC and CLECO Partners LP, Ex Parte In Re: Joint Application of CLECO Power LLC and CLECO Partners L.P., for (I) Authorization for the Change of Ownership and Control of CLECO Power LLC and (ii) Expedited Treatment.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-34794 Cleco Corporate Holdings LLC and Cleco Power LLC, ex parte. In re: Application for authorizations, waivers, and regulatory interpretations of certain provisions of LPSC Order No. U-33434-A and authorization for Cleco Corporate Holdings LLC to pledge ownership interest in Cleco Power LLC for the purpose of allowing a newly formed wholesale subsidiary of Cleco Corp to acquire NRG South Central Generating LLC.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission in *DOCKET NO. U-30192 Entergy Louisiana, LLC, ex parte. Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER18-1247 Entergy Louisiana, LLC, Entergy Mississippi, Inc., Entergy New Orleans, LLC, Entergy Texas, Inc., Entergy Arkansas, Inc. Entergy Arkansas Inc. submits tariff filing per 35.13(a)(2)(iii): EAI et al Unit Power Sales and Designated Power Purchase Tariff Amendment submitted on 3/30/2018*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER21-915 Entergy Proposed IRS Settlement Impacts*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NOs. ER17-2219; EL17-93; EL17-41; EL18-142; EL18-204 System Energy Resources, Inc. submits tariff filing per 35.1: UPSA Amendment to be effective 10/1/2017 (Depreciation and Decommissioning Fund)*







United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. EL18-152 In the Matter of Louisiana Public Service Commission v. System Energy Resources, Inc. and Entergy Services, Inc. (Termination of Sale/Leaseback and Inclusion of FIN48 ADIT in Rate Base)*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER18-1182 System Energy Resources, Inc. submits tariff filing per 35.13(a)(2)(iii: UPSA Amendment to Reflect Tax Cuts and Jobs Act of 2017 to be effective 6/1/2018 (SERI TCJA Compliance)*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. EL20-72 SERI Tariff Violations.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER21-309 Entergy OATT/MSS-4 Depreciation Rates.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER21-142 SERI Protocol.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER21-530 MISO North/South Allocations of Joint Parties Settlement Payments.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER21-1676 SPP C2 Waiver for Wind Rich Areas.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET NO. ER18-194 SWEPCO OATT Oxbow/ADIT/Matching.*

United Professionals Company, a member of The Sisung Group, is presently representing the Commission before the FERC in *FERC DOCKET Nos. EL21-24; EL21-46; ER21-117; ER21-748; ER21-129. SERI ROE – SERI Capital Structure.*





## E. CONCLUSION

Sisung Securities Corporation appreciates this opportunity to respond to the Commission's RFP to serve the commission as outside securitization consultant with this request from Cleco to recover storm related cost and reserves through a non-municipal “direct Cleco Corporate Special Purpose Entity securitization” issued under a finance order authorized under Louisiana Law in *DOCKET NO. U-35807, Cleco Power LLC, ex parte. In re: Application for Recovery in Rates of Certain Storm Damage Costs Incurred as a result of Hurricanes Laura, Delta, and Zeta – Phase II Application* (“Application”).

Because we are a Louisiana firm, all of whose employees are Louisiana residents, we take great pride in any work that we can do that benefits the people of our state, and we believe this project provides just such an opportunity.

Our professionals have a distinctive style that encourages personal service, excellence and integrity. Again, the professionals that will serve the Commission are vastly experienced in all aspects and phases of the capital market securitization process including but not limited to pre-issue discovery, compliance and verification processes; working with structural regulatory, legislative and legal issues; identifying and implementing the most efficient low-cost transaction structures; bringing securities transactions to the market; and post-transaction analysis and monitoring. Sisung professionals have utilized these skills while participating in hundreds of transactions that have brought over fifteen billion dollars to the capital markets, including billions directly dealing with utility credits.

We believe that the combination of our professionals' experience, our local Louisiana presence, our national expertise, and our proven track record of over thirty years of exceptional quality and integrity in our dealings offers the Commission an unmatched choice for outside securitization consultant in reviewing Cleco’s Application.





**Appendix A: Resumes of Sisung Professionals Assigned to RFP 21-16**





**LAWRENCE J. SISUNG, III**

Mr. Sisung holds a Master of Business Administration degree with a concentration in economics from Southeastern Louisiana University.

Mr. Sisung is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Financial and Operations Principal (Series 27) and Government Securities Principal. Mr. Sisung is also a licensed real estate agent in the state of Louisiana

Mr. Sisung has spent over twenty-five years representing governmental agencies, political subdivisions, corporations, and not-for-profit organizations at the local, state, and national levels in the capacity of investment banker, financial advisor, policy advisor and securities structuring agent on billions of dollars of capital financings. He has extensive experience in financial analysis, creative transaction structuring and bringing transactions to market and is currently serving as a financial advisor to the state of Louisiana Division of Administration and numerous other state agencies and political subdivisions located in the state of Louisiana. Working in the capacity of investment banker, financial advisor or structuring agent, Mr. Sisung has participated in hundreds of municipal and private tax-exempt and taxable transactions that have brought billions of dollars of debt funding to public agencies. Within the state of Louisiana, he has represented almost every type of qualified issuing authority and has created new financing structures that have changed how certain state agencies raise capital.

In March 2011, Mr. Sisung provided testimony in his capacity as financial adviser on behalf of the Commission in Docket No. U-30912 (Phase III) that resulted in securitization of over \$200 million in Little Gypsy cancellation costs of an interest rate of about 2%. Since the early 1990's Mr. Sisung has provided written affidavits and testified extensively before the Louisiana State Bond Commission and other boards and commissions in relation to the issuance of debt in the state of Louisiana. He has also testified before legislative oversight committees in matters dealing public benefit and security transactions.

Mr. Sisung will serve as the primary point of contact for the LPSC. He will be responsible for coordinating and managing all of our firm's resources for LPSC.





**JOHN MAYEAUX**

Mr. Mayeaux holds a Master of Business Administration degree with a concentration in finance in addition to a Bachelor of Science degree in computer science, both from Tulane University. He is a FINRA licensed General Securities Representative (Series 7) and a Municipal Securities Representative (Series 52). Prior to joining Sisung Securities, Mr. Mayeaux worked in investment banking and commercial banking roles for several regional banks.

Mr. Mayeaux currently serves as Senior Vice President for The Sisung Group. His primary duties are with the Capital Markets Group at Sisung Securities. He is responsible for originating and structuring taxable and tax-exempt bond investment banking transactions; for structuring and pricing of interest rate derivatives; and for developing and structuring new and unique financing structures for the firm. He is exceptionally skilled in quantitative financial analysis and complex financial structuring.

Mr. Mayeaux has served as investment banker or financial advisor to Louisiana governmental agencies, 501(c)(3) non-profit organizations, and for-profit businesses since 1996. He is particularly focused on providing financing for capital projects for elementary, secondary and higher education clients. He has served as financial advisor for state debt to the State of Louisiana Division of Administration. He has also served as special consultant and provided testimony to the Louisiana Public Service Commission.

Mr. Mayeaux has created and implemented ground-breaking pooled financing programs for his clients. He has also completed numerous financings for state-sponsored special purpose economic development projects and for companies seeking taxable and tax-exempt industrial revenue bond financing. He is among the leading investment professionals in Louisiana for innovative lease/appropriation secured nonprofit financings.

Additionally, Mr. Mayeaux is a member of the Sisung Investment Management Services investment committee on which he specializes in municipal securities and advises on portfolio strategy.

Mr. Mayeaux will serve as the secondary point of contact for the LPSC. He and Mr. Sisung III will be responsible for coordinating and managing all of our firm's resources for LPSC.





**KENT M. SCHEXNAYDER**

Mr. Schexnayder holds a Master of Business Administration degree with a concentration in finance from Southeastern Louisiana University and is a FINRA licensed General Securities Representative (Series 7).

As Senior Vice President of The Sisung Group, Mr. Schexnayder is responsible for analyzing, developing, implementing and maintaining financial structures for entities operating in the public and private sectors. Since joining The Sisung Group in 1997, he has amassed extensive experience in creative debt and equity structuring and quantitative analysis and has served as lead banker on numerous capital transactions throughout Louisiana and Mississippi.

Mr. Schexnayder focuses on analyzing and preparing statistical reports related to market conditions and their impact on outstanding securities issues; creating proposals for various public and private clients to present to rating agencies, insurance companies and other credit enhancement providers; structuring debt transactions; and the marketing and sale of debt securities for our clients.

Additionally, he is a member of the Sisung Investment Management Services investment committee specializing in municipal securities and provides assistance in the overall marketing efforts of The Sisung Group.

Mr. Schexnayder will assist the LPSC by advising and consulting on an as needed basis.





**COURTNEY P. GUPTON**

Ms. Gupton holds a Master of Business Administration degree with a concentration in finance from the University of New Orleans and a Bachelor of Science degree from Southeastern Louisiana University.

Ms. Gupton is licensed as a FINRA General Securities Representative (Series 7) and currently serves as Assistant Vice President for Capital Markets at The Sisung Group. She is responsible for the firm's variable rate bond remarketing, brokerage of bond reinvestment products, day-to-day bond investor operations, and ongoing compliance monitoring for the firm and its clients.

Ms. Gupton is also responsible for developing various analytical and comprehensive reports for universities, school boards, governmental and healthcare clients. She is particularly experienced with the financing and administration of bond funds for various colleges, universities and public school systems.

Ms. Gupton will assist the LPSC by advising and consulting on an as needed basis.



