

RICHARD P. LARKIN, HERBERT J. SIMS & CO., INC.



Richard Larkin is a Senior Vice President and Director of Credit Analysis, joining Herbert J. Sims in February 2008, where his first assignment was to testify before the House of Representatives on the Bond Insurance Crisis. Dick worked at J.B. Hanauer from 2003-2008, where he performed high-yield municipal bond analysis for traders and brokers in Hanauer's five offices in New Jersey, Pennsylvania and Florida. Prior to joining Hanauer, Dick was a Managing Director in Fitch's public finance group and served as the Co-chairman of its Public Finance Criteria Committee. He covered high-profile tax-supported and revenue bond credits and had supervisory responsibility for credit surveillance and the training and development of the public finance staff. Prior to joining Fitch in 1998, Dick was a Managing Director and Chief Municipal Rating Officer at Standard & Poor's where he was responsible for municipal rating policies, practices, governance and criteria. Following a twenty-one year career at S&P, Dick served as a financial advisor to Fairmount Capital Advisors where he developed credit enhancement programs for public pension funds. Later, he helped found Reliance SRL, a rating agency that performed local credit ratings in Uruguay.

From 1988-1992, Dick was a charter member of the Anthony Commission on Public Finance, which was created to consider the effects of federal tax law on the ability of state and local governments to carry out their responsibilities to their citizens and to recommend improvements to those laws. From 1995-1998, Dick served on the National Advisory Council on State & Local Budgeting (NACSLB). This industry task force, comprising representatives from the private sector and officials from all levels of local government, identified and fostered 60 of the best budgeting practices that have been implemented by our best-run state and local governments.

In 1999-2000, he was a key participant in the implementation of Fitch's Default Study and revision of its criteria and ratings. During the same period, he authored the definitive study on the impact of municipal government's management practices on credit ratings, defining for issuers a rating agency's relative evaluation of best management practices. Dick has had hands-on rating experience in 42 states, at all levels of state and local government covering virtually every type of debt structure and security pledge. He has been a frequent speaker at state and national Government Finance Officers' Association (GFOA) conferences, and has articles published in national media and public finance textbooks. Dick has appeared frequently on CNBC, Bloomberg Television and Fox Business News, and has been widely quoted in the Wall Street Journal, BusinessWeek, the Bond Buyer and Bloomberg reports, as well as many other media outlets. Dick serves on the Policy Committee for the Securities Industry and Financial Markets Association (SIFMA), and is a founding member of Municipal Bonds For America (MBFA), a public/private group charged with educating government officials about the benefits of tax-exemption for municipal bonds for government issuers as well as the investment market. He was also awarded the National Federation of Municipal Analysts' Award for Excellence in 1996, and in 2008, 2009, 2010, 2011 & 2013 was elected the First Team Special Revenue Bond Municipal Analyst by Smith's Research & Gradings.

Dick earned his BA in economics from Iona College and a Masters in economics from Fordham.