



# City of San Antonio

## Agenda Memorandum

**File Number:**17-5543

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**Agenda Item Number:** 1.

**Agenda Date:** 10/3/2017

**In Control:** Audit and Accountability Committee

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CITY OF SAN ANTONIO  
FINANCE DEPARTMENT  
INTERDEPARTMENTAL MEMO

**TO:** Sheryl Sculley, City Manager

**FROM:** Troy Elliott, CPA, Deputy Chief Financial Officer, Finance Department

**COPY:** Audit and Accountability Committee; Ben Gorzell Jr., CPA, Chief Financial Officer; Kevin Barthold, City Auditor

**SUBJECT:** Staff Briefing for Broker/Dealer Services - Wells Fargo

**DATE:** October 3, 2017

On Thursday, September 21, 2017, the City Council approved the update to the City's Investment Policy and Strategy. This agenda item also included a listing of Broker/Dealers to be utilized by the City for investment transactions for FY 2018 which was approved by the City's Investment Committee on September 18, 2017 as part of the required annual review.

This approved list of Broker/Dealers was originally selected to be utilized for a two year period for FY 2017 and FY 2018. State law requires that the City review, revise and adopt the list of approved Broker/Dealer firms with whom the City does business at least annually. During the Council meeting there was discussion regarding the utilization of Wells Fargo Securities, LLC in light of recent information on improper sales practices and other issues. City Council approved the item and referred further discussion of the utilization of Wells Fargo to the Audit and Accountability Committee.

Staff will provide a briefing to the Audit and Accountability Committee on Broker/Dealer Services provided by Wells Fargo.