

INDEPENDENT REGISTERED MUNICIPAL ADVISOR (IRMA) CERTIFICATE

TO: All Interested Parties

FROM: Kelly J. Rogers
Deputy Treasurer 

SUBJECT: Municipal Advisor Rule

DATE: 2/12/2018

The State of Rhode Island, including the Office of the General Treasurer, has retained Public Resources Advisory Group (hereinafter "PRAG") as an independent registered municipal advisor (hereinafter "Municipal Advisor"). The State of Rhode Island is represented by and will rely on its Municipal Advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. The State of Rhode Island hereby notifies investment banking firms that provide recommendations on the issuance of municipal securities and municipal financial products specific to the State's needs that it understand such firms are not acting in a fiduciary capacity. This certificate may be relied upon until December 31, 2018, or until otherwise withdrawn by us.

Proposal reviews by the Municipal Advisor will be at the direction of the State of Rhode Island and subject to the professional judgment of the State and PRAG. The State of Rhode Island in its sole discretion may choose which proposals will be reviewed, and may choose to request the Municipal Advisor to review or not review particular proposals. By submitting a proposal to the State of Rhode Island, a financial services firm acknowledges that it has no recourse against the State of Rhode Island or PRAG related to any action or inaction with respect to evaluating, commenting on, or responding to proposals received.

Please be advise that information shall not be sent to the Municipal Advisor unless done so upon the express direction of the State of Rhode Island. Any proposals forwarded to the Municipal Advisor shall be provided in a searchable PDF format.