



MARYLAND STATE TREASURER

Dereck E. Davis
State Treasurer

Jonathan D. Martin
Chief Deputy Treasurer

June 15, 2026

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

By publicly posting the following written disclosure, the Maryland State Treasurer (the “Treasurer”), on behalf of the State of Maryland Board of Public Works¹ (the “Board”), intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission’s Municipal Advisor Rule.

The Board has designated the Treasurer as its lead member with respect to the Board’s creation of State special and general obligation debt and has directed the Treasurer to propose to the Board the terms and conditions of State debt. In furtherance of such responsibilities, the State Treasurer’s Office (“STO”) has retained a pool of independent registered municipal advisors consisting of: Davenport & Company LLC, First Tryon Advisors, Frasca & Associates LLC, Hilltop Securities Inc., Public Financial Management, Inc., and Public Resources Advisory Group, Inc. (each, an “IRMA”). STO is represented by and will rely on its IRMAs to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including the issuance of refunding bonds and related escrow investment structures). Financial advisory services are provided at the request of STO.

The State’s primary contacts at each of its IRMAs are listed on Appendix A hereto.

The Treasurer makes no representation as to the independence of any of its IRMAs from any financial services firm. Each financial services firm must make its own determination as to whether an IRMA is “independent” of such firm for purposes of the Municipal Advisor Rule.

This letter may be relied upon until June 30, 2027 or until its earlier withdrawal (notice of which will be posted on this website).

¹ Pursuant to a resolution adopted by the Board of Public Works on July 2, 2014, the Treasurer was delegated the authority to take such actions as the Treasurer deems necessary or prudent, in light of Rules 15Ba1-1 through 15Ba1-8 and Rule 15Bc4-1 (collectively, the “Municipal Advisor Rule”) of the Securities and Exchange Commission, to allow the State to continue to receive advice relating to its bond issues and investments without precluding the entities providing such advice from underwriting future bond issues of the State.



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Proposals for the State of Maryland may be addressed to: Maryland State Treasurer's Office, Debt Management Division, 80 Calvert Street, Room 407, Louis L. Goldstein Treasury Building, Annapolis, Maryland 21401; Attention: Rebecca Ruff, Director of Debt Management; telephone: (410) 260-7155; email: rruff@treasurer.state.md.us. If a proposal received will be seriously considered, STO will share the proposal with its municipal advisor.

Please note that aside from any correspondence between a financial services firm and municipal advisor mandated by a regulatory authority, a financial services firm should speak directly with or send documents directly to the municipal advisor only as specifically directed to do so by STO.

LOUIS L. GOLDSTEIN TREASURY BUILDING, 80 CALVERT ST., ROOM 109, ANNAPOLIS, MD 21401

410-260-7533 DIRECT □ 800-322-4296 TOLL FREE □ 800-735-2258 TTY

410-260-7160 TREASURER □ 410-260-7080 CHIEF DEPUTY TREASURER

<https://treasurer.state.md.us>



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APPENDIX A

1. DAVENPORT & COMPANY LLC

Primary Contact:

Jennifer Diercksen
8600 LaSalle Rd, Suite 618
The Oxford Building
Towson, MD 21286
jdiercksen@investdavenport.com
Tel.: (410) 296-9426

2. FIRST TRYON ADVISORS

Primary Contact:

Pamela Kelly
1 Park Place, Suite 485
Annapolis, MD 21401
pkelly@firsttryon.com
Tel.: (410) 834-0811

3. FRASCA & ASSOCIATES LLC

Primary Contact:

Dianne C. Klaiss
521 Madison Ave, 7th Floor
New York, New York 10022
dklaiss@frascallc.com
Tel.: (561) 701-4093

4. HILLTOP SECURITIES INC.

Primary Contact:

Anne Burger Entrekin
70 Northeast Loop 410, Suite 750
San Antonio, TX 78216
anne.burgerentrekin@hilltopsecurities.com
Tel.: (210) 308-2204

5. PFM FINANCIAL ADVISORS LLC

Primary contact:

Geoffrey Stewart
1735 Market Street, 42nd Floor
Philadelphia, PA 19103
stewartg@pfm.com
Tel.: (215) 567-6100

6. PUBLIC RESOURCES
ADVISORY GROUP, INC

Primary contact:

Monika Conley
39 Broadway, Suite 1115
New York, NY 10006
mconley@pragadvisors.com
Tel.: (212) 566-7800

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