



## City of Phoenix

### **Independent Registered Municipal Advisor (IRMA) Exemption Notice**

By publicly posting the following written disclosure, the City of Phoenix, Arizona (the “City”) intends that underwriters, placement agents and other market participants receive and use it for purposes of the independent registered municipal advisor exemption to the U.S. Securities and Exchange Commission (the “SEC”) Municipal Advisor Rule.

---

October 5, 2020

The City recognizes that the SEC has issued rules pertaining to the registration of municipal advisors (the “Municipal Advisor Rule”). This rule states that any person or entity that provides advice to the City related to the issuance of municipal securities and municipal financial products, such as the investment of bond proceeds and escrow investments, owes the City a fiduciary duty.

An exception to the Municipal Advisor Rule permits underwriters and placement agents to provide the City with advice and NOT be considered municipal advisors of the City, if the City is represented and relies upon the advice and recommendations of independent registered municipal advisors (the “IRMA Exemption”).

The City maintains a list of financial advisors that the City may choose to assist with its debt management program. The City’s current qualified pool of financial advisors are listed in the qualified vendor list (“QVL”) at the end of this notice. Placement on the QVL does not commit the City to award an agreement to any firm listed on the QVL.

The City will rely on these advisors to provide advice when considering information that broker-dealers and underwriters provide to the City regarding the issuance of municipal securities and/or municipal financial products, including those for City-created conduit issuers, such as the City of Phoenix Civic Improvement Corporation. The financial advisors on the QVL have represented to the City that the individuals that have been assigned to work with the City have not been associated with a financial services firm or broker-dealer within two years of the date of this notice.

The City is posting this notice with the intent that underwriters and placement agents provide advice directly to the City pursuant to the IRMA Exemption and will NOT be considered municipal advisors of the City and will NOT be subject to a fiduciary duty to us. The City requests that underwriters and placement agents contact the City directly, and should not contact firms on the QVL without the City’s prior approval.

This notice may be relied upon until the expiration of the current financial advisor list on September 30, 2021.

**CITY OF PHOENIX**  
**FINANCIAL ADVISOR QVL (Qualified Vendor List)**

(Expires September 30, 2021)

- Columbia Capital Management, LLC
- CSG Advisors
- Fieldman, Rolapp & Associates
- FirstSouthwest
- Frasca & Associates, LLC
- George K. Baum & Company
- Montague DeRose and Associates, LLC
- Omnicap Group LLC
- PFM Financial Advisors LLC
- Piper Jaffray & Co.
- Public Resources Advisory Group (PRAG)
- Stifel, Nicolaus and Company
- Swap Financial Group
- YaCari Consultants, LLC

*NOTE: Placement on this QVL does not commit the City to award an agreement to any firm on this list.*