

**Pre-Qualified List of Independent Registered Municipal Advisor Firms  
FY 2027 (July 1, 2026 – June 30, 2027)**

CSG Advisors

Montague DeRose and Associates

Frasca & Associates, LLC

PFM Financial Advisors LLC

Hilltop Securities Inc.

Public Resources Advisory Group, Inc.

Masterson Advisors LLC

*Note: The Department of Budget and Finance establishes its annual Pre-Qualified List of Independent Registered Municipal Advisor Firms prior to each new fiscal year pursuant to Section 103D-304, Hawaii Revised Statutes. An annual public notice inviting firms interested in serving as a municipal advisor is generally published on or about April/May of each year on the State of Hawaii's Procurement Office website at:*

<https://hands.ehawaii.gov/hands/opportunities>