

**Pre-Qualified List of Independent Registered Municipal Advisor Firms
FY 2026 (July 1, 2025 – June 30, 2026)**

Frasca & Associates, LLC

Montague DeRose and Associates

Hilltop Securities Inc.

PFM Financial Advisors LLC

Masterson Advisors LLC

Public Resources Advisory Group, Inc.

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>