

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

The State of Hawaii (SOH) is aware of the “Municipal Advisor Rule” of the Securities and Exchange Commission (effective July 1, 2014) and the “independent registered municipal advisor exemption” from the definition of “municipal advisor”. By this public posting, the SOH hereby notifies all investment banking firms and financial institutions that it wishes them to continue to provide recommendations on all aspects concerning the issuance of municipal securities and municipal finance products (including the investment of bond proceeds and escrow investments) that are particularized to the specific needs of SOH departments and agencies, including, but not limited to, the following:

Department of Accounting and General Services  
Department of Budget and Finance  
Department of Business, Economic Development & Tourism  
Department of Hawaiian Home Lands  
Department of Transportation – Airports, Harbors, and Highways Divisions  
University of Hawaii

The SOH is represented by and will rely on the advice of its independent registered municipal advisor, PFM Financial Advisors LLC, which it retained to, among other things, assist the SOH in evaluating any and all of such recommendations. The personnel of PFM Financial Advisors LLC who will advise the SOH on such recommendations, or who will supervise, direct or manage such personnel on this matter, have represented to the SOH that they have not been associated with an investment banking firm within two years prior to the date of this certificate. This certificate may be relied upon until August 31, 2025.

Proposals shall be addressed to the particular SOH department or agency with a copy to the Administrator, Financial Administration Division, Department of Budget and Finance (the “Department”). The Department will share the document with the municipal advisor if the Department deems appropriate or if requested by the particular SOH department or agency. Please note that aside from regulatory mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the Department.

Please direct any questions regarding this certificate to the person listed below:

Roderick K. Becker  
Administrator, Financial Administration Division  
State of Hawaii  
Department of Budget and Finance  
(808) 586-1612  
[roderick.k.becker@hawaii.gov](mailto:roderick.k.becker@hawaii.gov)