

# **Independent Registered Municipal Advisor Exemption**

By publically posting the following written disclosure, the City of Memphis (the “City”) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission Municipal Advisor Rule.

The City is represented by and will rely upon Hilltop Securities Inc. and ComCAP Advisors, a division of Community Capital to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. The individuals with primary responsibility for advising the City are Wayne Placide and Pamela Clary, respectively.

This certificate may be relied upon through June 30, 2017, or otherwise withdrawn by the City.