

July 1, 2025

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

By publicly posting the following written disclosure, the Maryland Department of Transportation (the “Department”), intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission’s Municipal Advisor Rule.

The Maryland State Treasurer’s Office (“STO”) has retained a pool of independent registered municipal advisors to provide financial advisory services for the STO and other State Agencies as permitted by the STO. The Department is represented by and will rely on certain members of the pool consisting of: Davenport & Company, LLC, First Tryon Advisors, Frasca & Associates, LLC, Hilltop Securities, Inc., PFM Financial Advisors, LLC, and Public Resources Advisory Group, Inc., (each, an “IRMA”) to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including the issuance of refunding bonds and related escrow investment structures). Financial advisory services are provided at the request of the Department.

The primary contacts at each of the IRMAs are listed on Appendix A hereto.

The Department makes no representation as to the independence of any of the IRMAs from any financial services firm. Each financial services firm must make its own determination as to whether an IRMA is “independent” of such firm for purposes of the Municipal Advisor Rule.

This letter may be relied upon until June 30, 2027 or until its earlier withdrawal (notice of which will be posted on this website).

Proposals for the Maryland Department of Transportation may be addressed to: Maryland Department of Transportation, Chief Financial Officer, 7201 Corporate Center Drive, Maryland 21076; email: orobinson1@mdot.maryland.gov. If a proposal received is seriously considered, the Department will share the proposal with its municipal advisor.

Please note that aside from any correspondence between a financial services firm and municipal advisor mandated by a regulatory authority, a financial services firm should speak directly with or send documents directly to the municipal advisor only as specifically directed to do so by the Department.

APPENDIX A

1. DAVENPORT & COMPANY LLC

Primary contact:

Joseph D. Mason
8600 La Salle Rd, Suite 618
The Oxford Building,
Towson, MD 21286
jmason@investdavenport.com
Tel.: (410) 296-9426

2. FIRST TRYON ADVISORS

Primary contact:

Pamela Kelly
22 Severn Avenue
Annapolis, MD 21403
pkelly@firsttryon.com
Tel.: (410) 267-8811

3. FRASCA & ASSOCIATES LLC

Primary contact:

Dianne Klaiss
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New York, NY 10022
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Tel.: (212) 355-4050 x105

4. HILLTOP SECURITIES INC.

Primary contact:

Anne Burger Entrekin
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San Antonio, TX 78216
anne.burgerentrekin@hilltopsecurities.com
Tel.: (210) 308-2204

5. PFM FINANCIAL ADVISORS LLC

Primary contact:

Geoffrey Stewart
1735 Market Street, 42nd Floor
Philadelphia, PA 19103
stewartg@pfm.com
Tel.: (215) 567-6100

6. PUBLIC RESOURCES ADVISORY GROUP INC.

Primary contact:

Monika Conley
39 Broadway, Suite 1210
New York, NY 10006
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Tel.: (212) 566-7800