



June 27, 2018

To Whom It May Concern:

Please be advised that Montague DeRose and Associates, LLC is an Independent Registered Municipal Advisor ("IRMA") for purposes of the Securities and Exchange Commission's ("SEC") rules regarding the Registration of Municipal Advisors ("SEC Rules").

As of this date, the following Montague DeRose and Associates employees are "Associated Individuals" as defined by the SEC Rules:

Bemis, James	Montague, Douglas
Grubbs, Brian	Perdue, Frank
Jung-Yang, Chia	Perkins, Natalie
Kremer, Michael	Rai, Shaun
Laws, William	Sosha Sairsingh, Nihaara
McInnes, Colleen	Yee, Annette
Miller, Josepha	

Nihaara Sosha Sairsingh was employed within the last two years (until February 27, 2018) by Hilltop Securities Inc. Until February 27, 2020, she will not participate in the review of any solicited or unsolicited proposals received from Hilltop Securities Inc. or any other municipal advisory activity in which Hilltop Securities Inc. is relying on the IRMA Exemption.

None of the other Associated Individuals have been associated with a broker-dealer within two years of the date of this notice.

Updates to these certifications can be found on our company website at [www.montaguederose.com](http://www.montaguederose.com).

Sincerely,

A handwritten signature in blue ink, appearing to read "DM" followed by a stylized flourish.

Douglas Montague, Principal  
Montague DeRose and Associates, LLC