



June 9, 2017

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	McInnes, Colleen
Blackburn, Griselda	Miller, Josepha
Cabatu, June	Montague, Douglas
Charchenko, Douglas	Nunez, Maria
Grubbs, Brian	Perdue, Frank
Jung-Yang, Chia	Perkins, Natalie
Kirschenman, Matthew	Rai, Shaun
Kremer, Michael	Yee, Annette
Laws, William	

Matthew Kirschenman, was employed within the last two years (until November 13, 2015) by JP Morgan Chase Bank, NA. Until November 13, 2017, he will not participate in the review of any solicited or unsolicited proposals received from JP Morgan Securities LLC or any other municipal advisory activity in which JP Morgan Securities LLC is relying on the IRMA Exemption.

Michael Kremer was employed within the last two years (until March 1, 2016) by Hilltop Securities Inc. Until March 1, 2018, he 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.

Colleen McInnes was employed within the last two years (until June 16, 2016) by Hilltop Securities Inc. Until June 16, 2018, 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,

Douglas Montague, Principal  
Montague DeRose and Associates, LLC