

**COUNTY OF LOS ANGELES
INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION NOTICE**

TO BROKER-DEALERS/UNDERWRITERS

The County of Los Angeles (the “County”) is posting this information with the intent that market participants may provide advice to the County regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor exemption under the Securities and Exchange Commission’s Municipal Advisor Rule

1. The County through its Treasurer and Tax Collector (the “TTC”) maintains the County of Los Angeles Treasury Pool (the “Treasury Pool”). Decisions for investments in the Treasury Pool are made solely by County employees in the Investment Office of the TTC based on independent research and market analysis in accordance with the County’s Investment Policy, which is updated and approved by the County Board of Supervisors at least an annually.

2. The County maintains a pool of municipal financial advisors (“Financial Advisors”) to assist with the investment and borrowing needs of the County and to address specific questions and issues that arise during the normal course of business. The County’s municipal financial advisory pool is comprised of KNN Public Finance, Montague DeRose and Associates, and Public Resources Advisory Group. The County will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), these Financial Advisors in considering information (other than general information that does not involve a recommendation) that broker-dealers and underwriters provide to us regarding municipal financial products and/or the issuance of municipal securities.

3. The County made inquiry of each of the “Associated Individuals” (within the meaning of the SEC Staff’s FAQ No. 3.6) of each of the Financial Advisors and was advised that no such Associated Individual was employed within the last two years as an Associated Individual by a broker-dealer or underwriter firm, except as follows:

1) An Associated Individual at Public Resources Advisory Group was employed within the past two years by Citigroup in the capacity of an Associated Individual, but PRAG has advised the County that such Associated Individual will not be participating in any matter, including participation in the management, direction, supervision, or performance of activities relating to the matter, that involves municipal advisory activity for the County in which Citigroup is involved in any role as a transaction participant firm during the applicable two-year period.

2) An Associated Individual at KNN Public Finance was employed within the past two years by Loop Capital Markets LLC in the capacity of an Associated Individual, but KNN Public Finance has advised the County that such Associated Individual will not be participating in any matter, including participation in the management, direction, supervision, or performance of activities relating to the matter, that involves municipal advisory activity for the County in which Loop Capital Markets LLC is involved in any role as a transaction participant firm during the applicable two-year period.

3) An Associated Individual at KNN Public Finance was employed within the past two years by Backstrom, McCarly, Barry & Co., LLC in the capacity of an Associated Individual, but KNN Public Finance has advised the County that such Associated Individual will not be participating in any matter, including participation in the management, direction, supervision, or performance of activities relating to the matter, that involves municipal advisory activity for the County in which Backstrom, McCarly, Barry & Co., LLC is involved in any role as a transaction participant firm during the applicable two-year period.

Please note that except for regulatorily mandated correspondence between your firm and the County's Financial Advisors, your firm should not speak directly with or send any documents directly to them unless specifically directed to do so by the County. Further, the County shall bear no responsibility for updating the information related to Associated Individuals beyond the date of this notice.

This notice is provided solely in connection with the SEC's Municipal Advisor Rules and shall remain in effect until amended or rescinded. This notice should not be relied upon for any other purposes or by any other persons.

Date: July 7, 2014

County of Los Angeles

By: 

Glenn Byers
Assistant Treasurer and Tax Collector