

COUNTY OF LOS ANGELES
SECURITIES AND EXCHANGE COMMISSION MUNICIPAL ADVISOR RULE
CERTIFICATE FOR UNDERWRITERS
(INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION)

The County of Los Angeles (the "County") intends that market participants receive and use this Certificate for Underwriters for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission's (SEC) Municipal Advisor Rule.

1. The County through its department of 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 annually by the County Board of Supervisors.

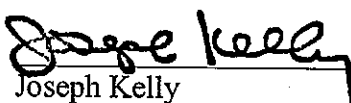
2. The County has engaged a pool of municipal financial advisors ("Financial Advisors") to provide recommendations regarding municipal financial products or the issuance of municipal debt securities and to address specific questions and issues that arise during the normal course of business. The County's Financial Advisors are KNN Public Finance, Montague DeRose and Associates, and Public Resources Advisory Group. Each is a registered municipal advisor pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

3. The County has not and will not rely upon any recommendations or advice regarding the County's investments or issuance of municipal debt securities from firms that are not Financial Advisors to the County and firms that have not been retained by the County, through an engagement letter, to provide bond structuring or investment advisory services. Any general market issues and ideas communicated by authorized representatives of such firms, including but not limited to bond structuring and investment information, have not and will not be relied upon by the County in making decisions to issue municipal debt or to invest bond proceeds.

This Certificate is provided for information purposes and satisfies the SEC's Municipal Advisor Rule and shall remain in effect until amended or rescinded. This Certificate should not be relied upon for any other purposes.

Date: February 7, 2018

County of Los Angeles

By: 
Joseph Kelly
Treasurer and Tax Collector