



**STATE OF OKLAHOMA  
WATER RESOURCES BOARD**  
www.owrb.ok.gov

**Independent Registered Municipal Advisor Certificate**

By publicly posting the following written disclosure, the Oklahoma Water Resources Board (“OWRB”) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The OWRB has retained FirstSouthwest, a Division of Hilltop Securities Inc. as an independent registered municipal advisor (“Municipal Advisor”) for its State Revolving Fund Programs and State Loan Program Revenue Bonds. The OWRB is represented by and will rely on its Municipal Advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The individual with primary responsibility for advising the OWRB on such matters is Anne Burger Entekin, Regional Managing Director. This certificate may be relied upon until withdrawn by us.

Proposal review by the Municipal Advisor will be at the direction of OWRB and subject to the professional judgment of the OWRB and FirstSouthwest, a Division of Hilltop Securities Inc.. The OWRB in its sole discretion may choose which proposals will be reviewed, and may choose to request the Municipal Advisor to review or not review particular proposals. By submitting a proposal, a financial services firm acknowledges it has no recourse against the OWRB or FirstSouthwest, a Division of Hilltop Securities Inc. related to any action or inaction with respect to evaluating, commenting on, or responding to proposals received.

At the direction of the OWRB proposals shall be provided to the Municipal Advisor in a searchable PDF format.