



CONTINUING DISCLOSURE SERVICES



Continuing Disclosure Services For Issuers and Obligated Persons:

For more than 20 years, BLX Group LLC (“BLX”) has helped issuers and obligated persons comply with their obligations to provide continuing disclosure information. Rule 15c2-12 adopted by the U.S. Securities and Exchange Commission under the Securities Act of 1934 (the “Rule”) requires issuers and obligated persons to provide (i) on an annual basis, certain financial and operating data (including audited financial statements) and (ii) notification of certain events (“event notices”). If issuers and obligated persons fail to comply with their continuing disclosure obligations, such failures may be required to be disclosed in official statements for a period of five (5) years from the date the failure occurred.

BLX has extensive experience with continuing disclosure, as well as post-issuance compliance, and is familiar with all types of public finance transactions. BLX professionals work closely with our clients to provide comprehensive continuing disclosure services.

Services Offered To Issuers and Obligated Persons:

BLX recognizes that each issuer and obligated person may have particular needs with respect to ensuring its continuing disclosure compliance. Our services can be broken down into five components:

Dissemination Services – BLX can assist issuers and obligated persons with the posting of their continuing disclosure documents on the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access system (“EMMA”).

Annual Historical Review of Compliance – BLX can perform an annual review of an issuer’s or obligated person’s continuing disclosure compliance and provide a report detailing our findings, and assist in remedying any failures discovered.

Five Year Review of Historical Compliance – In connection with primary offerings, BLX can perform a review of an issuer’s or obligated person’s continuing disclosure compliance for the past five (5) years and provide a report detailing our findings.

Monitoring Rating Changes – BLX can assist issuers and obligated persons with the notification of rating changes and assist in the preparation and posting of rating change event notices.

Comprehensive Annual Reporting Services – BLX can assist issuers and obligated persons with the preparation of their continuing disclosure annual reports to ensure that the continuing disclosure annual report contains the categories of information required to be provided per the continuing disclosure undertakings.

Dallas

Los Angeles

New York

Phoenix

Tampa

Continuing Disclosure Services For Underwriters

In August 2010, the SEC clarified and reinforced its view of an underwriter's obligation to review an issuer's historical continuing disclosure compliance and clearly stated that an underwriter could not rely solely on representation by an issuer or obligated person as to its continuing disclosure compliance.

In July 2013, for the first time, the SEC charged a school district in Indiana and its municipal bond underwriter with falsely stating to bond investors that the school district had been properly providing annual financial information and notices required as part of its prior bond offerings. The underwriter was fined for, among other things, not doing the necessary research to confirm the truthfulness of the statement made in the official statement.

In March 2014, the SEC established the Municipal Continuing Disclosure Cooperation ("MCDC") program, with limitations on penalties and fines, in which issuers, obligated persons and underwriters could self-report instances of false or misleading statements in an official statement regarding an issuer's or obligated person's past continuing disclosure compliance. The MCDC initiative resulted in underwriters paying over \$18 million in penalties.

Given these recent SEC actions relating to continuing disclosure compliance, underwriters are expected to have internal policies and procedures outlining the process of reviewing

an issuer's and obligated person's historical continuing disclosure compliance prior to the issuance of a new offering.

BLX has been assisting issuers and obligated persons with their continuing disclosure compliance for over 20 years and has been assisting underwriters with their obligation to review an issuer's and obligated person's continuing disclosure compliance since 2011.

Services Offered to Underwriters

FIVE YEAR REVIEW OF HISTORICAL COMPLIANCE - BLX can assist an underwriter with its review of the issuer's or obligated person's historical compliance over the past five (5) years and provide a comprehensive report reflecting any failures.*

Contact BLX today to learn more

To find out how BLX can help you with your Continuing Disclosure needs, or if we can assist you in any other way, please contact any of our local offices, or:

- Call us toll free nationwide at **866 342 5259**
- Email us at disclosure@blxgroup.com
- Visit us on the web at **blxgroup.com**

(*) Although BLX will investigate whether the information contained in the continuing disclosure annual report appears to contain the information agreed to be provided in the continuing disclosure undertaking, BLX makes no comment as to whether the information contained in the annual report is factually correct or satisfies the issuer's or obligated person's obligation under the continuing disclosure undertaking or under the securities law.