

SEC Municipal Advisor Rule Notice

Introduction: The Securities and Exchange Commission (SEC) Municipal Advisor Rule was mandated by the Dodd-Frank Wall Street Reform & Consumer Protection Act. The Rule governs the definition, registration, and regulation of municipal advisors. The notice below represents that Carroll County Government (the “County”) is aware of the Rule and that the County has retained a registered municipal advisor that will, among other things, assist in evaluating recommendations from investment banking firms.

Notice: By publicly posting the following written disclosure, the County intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule. The County utilizes an independent registered municipal advisor. The County is represented by and will rely on its independent municipal advisor, Davenport and Company, LLC (“Davenport”), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including the investments of bond proceeds and escrow investments). The contact at Davenport is A. Samuel Ketterman, who can be reached at 410-296-9426. The County’s relationship with Davenport is ongoing; accordingly, this notice may be relied upon until its withdrawal (notice of which will be posted on this website). If a proposal received will be seriously considered by the County, the County will share the proposal with its municipal advisor. Please note that, aside from any correspondence between an underwriter and municipal advisor mandated by a regulatory authority, no underwriter should speak directly with or send documents directly to the municipal advisor unless specifically directed to do so by the County.