



**STATE OF WISCONSIN**  
**DEPARTMENT OF ADMINISTRATION**

Tony Evers, Governor  
Joel Brennan, Secretary  
Brian Pahnke, Administrator

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March 2, 2020

To Whom It May Concern:

Pursuant to the “independent registered municipal advisor” (**IRMA**) exemption to underwriters from the definition of “advice” (SEC Rule 15Ba1-1(d)(3)(vi)) under the current municipal advisor rules, the State of Wisconsin (**State**) previously provided a letter addressing this IRMA exemption. However, that letter covered a period that has expired.

By publicly posting the following written disclosure, the State intends that market participants may receive and use it for purposes of qualifying for the IRMA exemption until **June 1, 2020**, or until otherwise withdrawn or replaced by the State.

The State has retained Acacia Financial Group, Inc. (**municipal advisor**) to provide advice on recommendations received and other advice from financial services firms for the State’s various bond issuance programs and all other financing ideas. The State will rely on the municipal advisor, and at the State’s request, the municipal advisor will evaluate any and all financing proposals and recommendations for the respective programs. While the State will rely on the municipal advisor for advice, we ask all financial services firms to continue sharing recommendations and financing ideas with the State.

The municipal advisor is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, and the individual advisors have represented to the State that they have not been associated with an investment banking firm within the two years prior to the date of this letter. Financial services firms that wish to learn the identity of individuals at the municipal advisor who will participate in advising the State should contact David Erdman, Capital Finance Director, via the contact information below.

Sincerely,

/s/ DAVID ERDMAN

David Erdman  
Capital Finance Director  
608-267-0374  
david.erdman@wisconsin.gov

cc: Acacia Financial Group, Inc.