

CONTINUING DISCLOSURE SERVICES

THE EXPERIENCE YOU NEED

First Southwest Company Disclosure Services is one of the fastest-growing disclosure practices in the country. With 60 years of experience in the public finance industry, First Southwest Company is one of the few financial advisory firms to offer a separate, full-time continuing disclosure staff dedicated to helping municipal bond issuers meet the industry's increasingly important disclosure requirements set forth in U.S. Securities and Exchange Commission Rule 15c2-12.

Proven Experience

First Southwest's Disclosure Services has one of the few practices in the industry to actively help clients meet continuing disclosure requirements. First Southwest works closely with clients to prepare and file the appropriate reports, while most other services only disseminate the required information.

First Southwest is able to leverage its position as an active participant in the marketplace to respond to certain material events, often as they occur, and quickly file required notices without having to rely solely on information from the issuer. First Southwest's timely and accurate filings help ensure issuers continued access to the capital markets, and more importantly, a low cost of financing.

Scope Of Services

First Southwest Company Provides A Comprehensive List Of Services:

- Reviews past continuing disclosure filings and obligations
- Advises on issuer continuing disclosure undertakings
- Monitors for certain material events
- Prepares and files material event notices
- Prepares and files annual reports
- Sends semi-annual material events questionnaire
- Stays abreast of industry regulations
- Educates clients on continuing disclosure requirements

First Southwest's Proprietary Software Includes Key System Features:

- Monitoring compliance status of each issuer
- Deadline tracking of issuers' annual filing requirements and due dates
- Notification of material events such as rating changes and refunded bond issues
- Maintenance of issuances through conduit issuers



MEMBER FINRA & SIPC

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Frequently Asked Questions

Q | What are the requirements of U.S. Securities and Exchange Commission Rule 15c2-12 (the Rule)?

A | The Rule requires non-exempt municipal debt issuers to provide certain financial information, including audited financials as well as prompt notice of specified material events to each Nationally Recognized Municipal Securities Information Repository (NRMSIR) and State Information Repository (SID), if applicable.

Q | Which municipal debt issuers must comply with the annual reporting aspect of the Rule?

A | Any municipal issuer who has more than \$10 million in outstanding debt and has issued at least one debt offering in the par amount of \$1 million or more after July 3, 1995, or any municipal issuer that has undertaken to disclose certain information in its offering document.

Q | Which municipal debt issuers must comply with the material event notification aspect of the Rule?

A | Any municipal issuers that have issued debt offerings after July 3, 1995.

Q | Are there any exceptions or exemptions to the Rule?

A | Yes, there are several. For a copy of the Rules, please go to www.sec.gov, or contact Nora Wittstruck at 214.953.4073.

Q | How often is the issuer required to submit financial information to each NRMSIR?

A | Issuers must file financial information and update the required information within 6 to 9 months of their fiscal year end. Filings are required as long as the bonds remain outstanding.

Q | When is the issuer required to file notice of a specified material event?

A | The issuer must give notice in a timely manner.

Q | What happens if the issuer doesn't file?

A | The underwriter is prohibited from buying the issuer's bonds until the issuer is in full compliance with the Rule. Repeat violations under the Rule could limit access to the capital markets.

Q | What is the Central Post Office (CPO)?

A | The CPO, located at www.disclosureUSA.org, serves as a free, internet-based, single filing location that distributes filings to each NRMSIR and SID, if applicable. The Muni Council requested the creation of the CPO to improve the annual disclosure filing process.

Q | Who are the current NRMSIRs?

A | Bloomberg Municipal Repository
DPC Data, Inc.
FT Interactive Data
Standard & Poor's J.J. Kenny Repository