



Brigid O'Callaghan
City Treasurer

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Chief Financial Officer

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Chief Administrative Officer

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January 1, 2022

Re: SEC Municipal Advisor Rule – Investment Advice

To Whom It May Concern:

The City of Portland (the “City”) intends that its approved broker/dealers receive and use this letter for purposes of Rule 15B of the Securities and Exchange Act of 1934 regarding Registration of Municipal Advisors (the SEC Municipal Advisor Rule).

This letter is regarding the brokerage account the City maintains with your firm. At any point in time, the City may seek to invest funds in or through this account that may constitute proceeds of municipal securities or municipal escrow investments.

The City believes that the factual market and investment product information its approved broker/dealers provides is general information, factual and generic in nature, and does not constitute advice or recommendations regarding investment products or regarding the investment of proceeds of municipal securities or municipal escrow investments.

When and if the City chooses to request advice regarding the investment of proceeds of municipal securities or municipal escrow investments, the City expects to request such advice within the exemptions of the SEC Municipal Advisor Rule. The City additionally posts a separate letter for purposes of the independent registered municipal advisor exemption to Rule 158 of the Securities and Exchange Commission regarding Registration of Municipal Advisors (the SEC Municipal Advisor Rule) on the Debt issuance side. <https://www.portlandoregon.gov/brfs/65182>

Please feel free to contact me if you have further questions.

Sincerely,

Brigid O'Callaghan, City Treasurer
Office of Management and Finance
Bureau of Revenue and Financial Services



BRFS BUREAU OF REVENUE
AND FINANCIAL
SERVICES

An Equal Opportunity Employer

To help ensure equal access to programs, services and activities, the Office of Management & Finance will reasonably modify policies/procedures and provide auxiliary aids/services to persons with disabilities upon request.