**Form of**

 **Municipal Advisor Engagement Letter**

[***GENERAL DRAFTING NOTE:*** *This document is intended to be used, in conjunction with the Form of Disclosure Statement of Municipal Advisor, for a* ***new engagement as municipal advisor on or after June 23, 2016****, when MSRB Rule G-42 becomes effective. It may be used for either a municipal entity client or non-municipal entity client, for either an issuer or an obligated person, and/or for engagements relating to new issues, municipal financial products, or both. During the term of the engagement, this document must be promptly amended or supplemented, and promptly delivered to Client, to reflect any material changes or additions. For a current engagement already in existence prior to June 23, 2016, the separate Form of Disclosure Letter for Existing Municipal Advisor Agreement will typically be more appropriate.*

*Bracketed language in this document, used where more than one option is provided with regard to a particular matter or where language may only be appropriate in certain circumstances, should be reviewed carefully and in conjunction with the applicable Drafting Note herein, and such language should be included or excluded based on the facts and circumstances of the particular engagement. In addition, depending on the particular engagement, additional changes from this model document may be necessary or appropriate.* ***This document, in whole or in part, may not be appropriate for any particular engagement, and each firm seeking to use this document must make an independent evaluation of whether to do so and whether to make modifications to the document.****]*

**[NAME/TITLE OF APPROPRIATE OFFICIAL/OFFICER]**

**[MUNICIPAL ENTITY/OBLIGATED PERSON NAME]**

**[MUNICIPAL ADVISOR]** (“Municipal Advisor”) appreciates the opportunity to serve as municipal advisor to **[MUNICIPAL ENTITY/OBLIGATED PERSON]** (“Client”). Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by Client (the “Effective Date”).

**1. Scope of Services**.

[***DRAFTING NOTE FOR SECTION 1(a):*** *Option 1 is appropriate if using a detailed version of the Scope of Services, as set out in Appendix A at the end of this model document. Option 2 is appropriate if using a relatively short version of the Scope of Services, which may adapt portions of the language in Appendix A for insertion into Section 1(a). In addition, select whether the Scope of Services will include Issues, Products or both, and such terms should be used consistently throughout the document. See Drafting Note in Appendix A for further guidance on drafting of Scope of Services provision.]*

[**OPTION 1 –** (a) ***Services to be provided*.** Municipal Advisor is engaged by Client as its municipal advisor to provide the services with respect to the issuances of municipal securities (“Issues”) [or municipal financial products (“Products”)] set forth in **Appendix A** (the “Scope of Services”).]

**OR**

[**OPTION 2 –** (a) ***Services to be provided*.** Municipal Advisor is engaged by Client as its municipal advisor to provide services with respect to the issuances of municipal securities (“Issues”) [or municipal financial products (“Products”) as follows (the “Scope of Services”):

**INSERT SCOPE OF SERVICES DESCRIPTION]**

(b) ***Limitations on Scope of Services*.** The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described therein and is subject to any limitations set forth within the description of the Scope of Services.

(ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue [or Product] or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

[***DRAFTING NOTE FOR PARAGRAPH (iv) OF SECTION 1(a):*** *Omit if not serving as Client’s independent registered municipal advisor.]*

[(iv) If Client has designated Municipal Advisor as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”) with respect to the activities and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to Municipal Advisor’s activities as IRMA as may be provided in the Scope of Services described herein. Municipal Advisor is not responsible for verifying that it is independent (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. Any reference to Municipal Advisor, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Municipal Advisor, and Client agrees not to represent, publicly or to any specific person, that Municipal Advisor is Client’s IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Municipal Advisor’s prior written consent.]

(c) ***Amendment to Scope of Services*.** The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

**2. Municipal Advisor’s Regulatory Duties When Servicing Client.** MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to Client’s determination whether to proceed with a course of action with a course of action or that form the basis for and advice provided by Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client’s behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

[***DRAFTING NOTE FOR SECTION 3:*** *Option 1 is appropriate for an engagement for a single Issue; if Municipal Advisor is expected to provide any post-closing services, this option may provide for a termination date that is a stated period following settlement. Option 2 is appropriate for an engagement for a specified period of time.]*

**3. Term of this Engagement.** The term of this Agreement begins on the Effective Date and ends, unless earlier terminated as provided below, [**OPTION 1 –** at the close of business on the settlement date for the Issue] **OR** [**OPTION 2 –** on \_\_\_\_\_\_\_\_\_\_\_\_]. This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days’ prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

**4. Compensation.**

[***DRAFTING NOTE FOR SECTION 4(a):*** *Option 1 is appropriate if the fee terms are relatively complex, and Option 2 is appropriate if the fee terms are relatively simple.]*

[(a) ***Fees and expenses*.** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor in connection with any services provided hereunder shall be reimbursed, as set forth [**OPTION 1 –** in **Appendix B** hereto.] **OR** [**OPTION 2 –** below:

**INSERT FEE AND EXPENSE TERMS]**

[***DRAFTING NOTE FOR SECTION 4(b):*** *Option 1 provides a more comprehensive set of limitations of liability, while Option 2 instead provides a cap on certain types of potential liabilities. In addition, in Option 1, the bracketed language at the end should be included for engagements with municipal entities and omitted for engagements with non-municipal entities.]*

[**OPTION 1 –** (b) ***Limitation of liability*.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client’s election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue [or Product] or otherwise relating to the tax treatment of any Issue [or Product], or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived[, nor shall it constitute a waiver or diminution of Municipal Advisor’s fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder].]

**OR**

[**OPTION 2 –** (b) ***Limitation of liability*.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons:

(i) the liability of Municipal Advisor and its associated persons to Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, shall be limited to [ENTER MULTIPLE] times of fees paid or otherwise due and payable under this Agreement; and

(ii) Municipal Advisor and its associated persons shall have no liability to Client for any other loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client’s election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue [or Product] or otherwise relating to the tax treatment of any Issue [or Product], or in connection with any opinion or certificate rendered by counsel or any other party.]

**5. Required Disclosures.** MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor’s Disclosure Statement delivered to Client together with this Agreement.

[***DRAFTING NOTE FOR SECTION 6:*** *Omit if no waiver is desired.]*

**[6. Waiver of Jury Trial.** EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.]

**7. Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of \_\_\_\_\_\_\_\_\_.

**8. Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

**9. Entire Agreement.** This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

**10. Severability.** If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

**11. No Third Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

**12. Authority.** The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of Client. The following individuals have the authority to direct Municipal Advisor’s performance of its activities under this Agreement:

**[INSERT NAME(S) AND TITLE(S)]**

**13. Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

**[MUNICIPAL ADVISOR]**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ACCEPTED AND AGREED:**

**[MUNICIPAL ENTITY/OBLIGATED PERSON]**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**APPENDIX A –**

**SCOPE OF SERVICES**

***[to be omitted if scope of services is set out within text of Engagement Letter]***

[***DRAFTING NOTE:*** *The Scope of Services may include two distinct aspects: breadth of engagement and/or specific activities to be undertaken under the engagement.*

***Breadth –*** *Will advice be provided on issuances of municipal securities (“Issues”), municipal financial products (“Products”), or both?*

* ***Issues –*** *Will the engagement involve a single Issue, or more than one Issue?*
	+ ***Single Issue –*** *advice provided in the course of a single identified new Issue, beginning at a particular point in the planning or structuring for the Issue and terminating at closing*
	+ ***Multi-Issue –*** *advice provided either for multiple identified new Issues or for any new Issues occurring during the term of the engagement – this can consist of:*
		- ***New Issue Advice –*** *limited to advice provided in the course of each new Issue, beginning at the planning/structuring stage and terminating at closing for the particular Issue*
		- ***General Issue Advice –*** *in addition to New Issue Advice, advice provided during the term of the engagement relating to any outstanding or proposed Issue of Client*
* ***Products –*** *If engagement includes advice on Products, what types of Products will be covered and under what scenarios will advice be provided?*
	+ ***Issue-Related Product Advice –*** *limited to advice provided on Products relating to, and arising in the course of, a new Issue for which the municipal advisor is providing advice*
	+ ***General Product Advice –*** *in addition to Issue-Related Product Advice, advice provided during the term of the engagement on Products (i) relating to any outstanding Issue of Client and/or (ii) regardless of whether related to an Issue of Client*

***Specific activities –*** *The municipal advisor may state that it will provide such municipal advisory services as are necessary and appropriate to carry out the engagement, or may instead choose to identify the nature of the specific municipal advisory activities that will or may be undertaken with respect to the Issue(s) and/or Product(s) for which advice will be provided. This model document provides a non-exhaustive listing of a broad range of municipal advisory activities that municipal advisors may undertake. If listing specific activities, the list presented below should be adapted to the municipal advisor’s specific engagement.*

***MSRB Rule G-23(c) provision –*** *Under MSRB Rule G-23(c), any broker-dealer serving as municipal advisor to a municipal entity for its new issue of municipal securities where there is to be deposit of funds with or use of fiduciary or agency services offered by such broker-dealer or its affiliate is required to document such arrangement in writing. If applicable, language documenting such an arrangement should be inserted in the description of the Scope of Services in this Appendix A or in Section 1 of the Engagement Letter, as applicable.*]

**\* \* \* \* \***

The Scope of Services to be provided under this Agreement shall consist of the activities described below with respect to [***CHOOSE ONE OF THE FOLLOWING THREE OPTIONS:* (1 – *SINGLE ISSUE*)** the planned issuance of Client’s [NAME OF ISSUE] ***OR*** **(*2 – MULTI-ISSUE/NEW ISSUE ADVICE)*** the planned issuance of Client’s bonds to be issued from time to time during the term of this Agreement ***OR (3 – MULTI-ISSUE/GENERAL ISSUE ADVICE)*** Client’s new and outstanding issues of bonds issued or outstanding during the term of this Agreement] (the “Issue(s)”). [***IF ADVICE ON MUNICIPAL FINANCIAL PRODUCTS ALSO TO BE PROVIDED, ADD THE FOLLOWING:*** The Scope of Services shall also include activities described below with respect to [***CHOOSE ONE OF THE FOLLOWING TWO OPTIONS:* *(A* – *ISSUE-RELATED PRODUCT ADVICE)*** municipal financial products (as specified below) entered into by Client in connection with the Issue(s) during the term of this Agreement ***OR*** ***(B* – *GENERAL PRODUCT ADVICE)*** municipal financial products (as specified below) entered into by Client or in effect during the term of this Agreement][[1]](#footnote-1) (the “Product(s)”).] [In addition, Municipal Advisor is designated as Client’s independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”) with respect to the aspects of the Issue(s) [or Product(s)] described in this Appendix A.]

**Activities**

[Municipal Advisor shall provide all necessary and appropriate municipal advisory services to Client with respect to Client’s issuance of the Issue(s) [and/or the Products entered into by Client].][[2]](#footnote-2)

**OR**

Municipal Advisor shall or may undertake some or all of the following activities for or on behalf of Client with respect to the Issue(s) [or Product(s)] in carrying out this engagement, as directed by Client [***INCLUDE ANY OF THE FOLLOWING CATEGORIES AND SPECIFIC ACTIVITIES THEREUNDER APPLICABLE TO THE ENGAGEMENT, AND OMIT THE REMAINING ITEMS***]:

1. ***New Issues***. [***THIS CATEGORY OF ACTIVITIES IS GENERALLY APPROPRIATE FOR OPTIONS* *1 – SINGLE ISSUE*, *2 – MULTI-ISSUE/NEW ISSUE ADVICE AND 3 – MULTI-ISSUE/GENERAL ISSUE ADVICE*]** Provide some or all of the following services with respect to Client’s new Issue(s):
2. Evaluate options or alternatives with respect to the proposed new Issue
3. Review recommendations made by other parties to Client with respect to the new Issue
4. Review financial and other information regarding Client, the proposed Issue and any source of repayment of or security for the Issue
5. Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans
6. Assist Client in establishing a plan of financing
7. Assist Client in establishing the structure, timing, terms and other similar matters concerning the Issue
8. Prepare the financing schedule
9. Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum
10. Consult and meet with representatives of Client and its agents or consultants with respect to the Issue
11. Attend meetings of Client’s governing body, as requested
12. Advise Client on the manner of sale of the Issue
13. Assist in the gathering of information with respect to financial, statistical and factual information relating to Client in connection with the preparation of the preliminary and final official statement
14. If the Issue is to be sold on a competitive bid basis and Client has not engaged disclosure counsel to prepare the preliminary and final official statement, prepare the preliminary and final official statement and the bid package, obtain CUSIP numbers and provide an electronic version of the official statement to the winning underwriter
15. If the Issue is to be sold on a negotiated basis, assist in the preparation and/or review the preliminary and final official statement
16. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue
17. Advise Client with regard to any continuing disclosure undertaking required to be entered into in connection with the Issue, including advising on the selection of a dissemination agent
18. In a competitive bid sale, assist Client in collecting and analyzing bids submitted by underwriters and in connection with Client’s selection of a winning bidder
19. In a negotiated sale, assist Client in the selection of underwriters
20. At the time of sale, provide Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients
21. In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise Client on matters relating to retail or other order periods and syndicate priorities, review the order book, advise on the acceptability of the underwriter’s pricing and offer to purchase
22. Advise Client with respect to recommendations made by the underwriters and other interactions between Client and the underwriters
23. Review required underwriter disclosures to Client
24. Assist Client in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Issue
25. Respond to questions from bidders, underwriters or potential investors
26. Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
27. Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of Client and other documents necessary to finalize and close the Issue
28. Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds
29. Prepare a closing memorandum or transaction summary, together with general guidance for Client with respect to post-closing requirements relating to the use and investment of bond proceeds and the payment of debt service
30. Provide such other usual and customary financial advisory services as may be requested by Client
31. ***Outstanding or Potential Issues***. [***THIS CATEGORY OF ACTIVITIES IS GENERALLY APPROPRIATE FOR OPTION 3 – MULTI-ISSUE/GENERAL ISSUE ADVICE*]** Provide some or all of the following services with respect to Client’s outstanding Issue(s):
32. Advise Client on potential exercise of optional or other call rights, or potential tender offers, for outstanding Issue(s)
33. Advise Client on potential refunding or other refinancing opportunities of its outstanding Issue(s)
34. Review recommendations made by other parties to Client with respect to outstanding Issue(s)
35. Evaluate options or alternatives for Client with respect to, and assist in identifying, financing opportunities, including recommendations by other parties to Client for potential financings
36. Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client’s outstanding Issue(s)
37. Advise Client on post-issuance disclosure compliance matters, including specific issues that may arise from time to time and the preparation, review and revision of applicable policies and procedures, relating to outstanding Issue(s)
38. Assist Client and its dissemination agent in the preparation of annual filings or other continuing disclosures required under continuing disclosure undertakings for outstanding Issue(s)
39. Advise Client on matters relating to compliance with, including testing and/or reporting on compliance with, bond or other covenants relating to outstanding Issue(s)
40. Review documentation of outstanding Issue(s) with Client personnel and with Client’s bond counsel and other consultants
41. Assist Client in responding to inquiries from investors or other market participants in connection with Client’s outstanding Issue(s)
42. ***Products***. [***BRACKETED LANGUAGE SHOULD BE INCLUDED FOR OPTION* *A* – *ISSUE-RELATED PRODUCT ADVICE AND SHOULD BE EXCLUDED FOR OPTION B* – *GENERAL PRODUCT ADVICE*]** Provide some or all of the following services with respect to Client’s Product(s) relating to its [new] Issue(s):
43. Advise Client on the investment of proceeds of Client’s [new] Issue(s) or on municipal escrow investments relating to such Issue(s), including but not limited to advice on or brokerage of guaranteed investment contracts for the investment of proceeds of the Issue or for municipal escrow investments, or the recommendation and brokerage of municipal escrow investments in connection with the Issue(s)
44. Advise Client on municipal derivatives [related to Client’s new Issue(s)]
45. ***Limited IRMA Extension of Scope of Services for Certain Third-Party Recommendations***. [***THIS CATEGORY OF ACTIVITIES IS APPROPRIATE IF MUNICIPAL ADVISOR IS DESIGNATED AS IRMA FOR PURPOSES BEYOND THE SCOPE OF ITS CORE MUNICIPAL ADVISORY ENGAGEMENT WITH CLIENT*]** In addition to the review of recommendations made by other parties as provided for elsewhere in this Appendix A, provide the following services as Client’s designated independent registered municipal advisor with regard to the following limited matters:
46. [***THIS ITEM NOT APPLICABLE IF ENGAGEMENT IS FOR OPTION 3 – MULTI-ISSUE/GENERAL ISSUE ADVICE*]** Review recommendations made by other parties to Client with respect to any actual or potential issuance of municipal securities by Client other than an Issue as defined in this Appendix A; provided that the review of a third-party recommendation relating to a particular actual or potential issuance of municipal securities not otherwise considered an Issue under this Appendix A shall not result in the Scope of Services being expanded to include all actual or potential issuances of municipal securities that are not otherwise considered Issues hereunder
47. [***THIS ITEM NOT APPLICABLE IF ENGAGEMENT IS FOR OPTION B* – *GENERAL PRODUCT ADVICE, UNLESS THE TYPES OF MUNICIPAL FINANCIAL PRODUCTS WITHIN THE IRMA SCOPE IS BROADER THAN THE TYPES INCLUDED IN OPTION B FOR THE PARTICULAR ENGAGEMENT*]** Review recommendations made by other parties to Client with respect to any actual or potential municipal financial product of Client other than a Product as defined in this Appendix A; provided that the review of a third-party recommendation relating to a particular actual or potential municipal financial product not otherwise considered a Product under this Appendix A shall not result in the Scope of Services being expanded to include all actual or potential municipal financial products that are not otherwise considered Products hereunder

**APPENDIX B –**

**COMPENSATION**

***[to be omitted if compensation provisions set out within text of Engagement Letter]***

Fees for the services provided by Municipal Advisor to Client under this Agreement and the manner for payment of expenses incurred by Municipal Advisor in the course of performing its services are as set forth below:

[**INSERT COMPENSATION AND EXPENSE REIMBURSEMENT PROVISIONS**]

1. *If this model document is being adapted for use as an agreement for municipal advisory services consisting solely of advice on municipal financial products and not on issuances of municipal securities, the first sentence of this paragraph should be omitted and the appropriate Option A or B should be selected.* [↑](#footnote-ref-1)
2. *If this general statement of activities is used, the remainder of Appendix A may be omitted.* [↑](#footnote-ref-2)