



State of Florida

## Board of County Commissioners

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January 22, 2016

Re: Okaloosa County's Independent Registered Municipal Advisors

For those firms seeking, we are writing to provide you with certain representations pursuant to the SEC's Rule 15Bal-1(d)(3)(vi)(B) (the "Municipal Advisor Rule") promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), regarding the participation of our independent registered municipal advisor with respect to providing advice regarding the issuance of municipal securities.

We are represented by First Southwest, a division of HilltopSecurities, our independent registered municipal advisor (our "MA") registered as a municipal advisor pursuant to the Exchange Act. We have retained our MA to, among other things, assist us in evaluating recommendations relating to the issuance of municipal securities. Our MA does not represent us with respect to investment of bond proceeds. We are represented by and will rely on the advice of our MA with respect to the evaluation of any and all recommendations you may provide relating to such matters.

Any market participants seeking to use this document for purposes of an exemption must promptly provide written disclosures indicating such to Okaloosa County, with a copy to our MA, stating that the participant is not a municipal advisor and is not subject to the fiduciary duty to municipal entities that the Exchange Act requires for municipal advisors. Additionally, we require that you provide our MA a copy of all correspondence that includes advice and that it be delivered to our MA prior to, or concurrent with delivery to Okaloosa County, but no later than the beginning of any meeting with Okaloosa County.

The individual, listed below, is the primary professional on our retained team at our MA. This individual has been employed by our MA for the two years (or more) prior to the date of this letter. We agree to provide you with notice of any changes to this team going forward.

Mark Galvin  
First Southwest, a Division of Hilltop Securities  
20 N. Orange Avenue, Suite 1209  
Orlando, FL 32801  
(407) 426-9611  
[Mark.galvin@hilltopsecurities.com](mailto:Mark.galvin@hilltopsecurities.com)

This letter is for the information of, and may be relied upon by, market participants for the purposes of the Municipal Advisor Rule; this letter may not be relied upon by market participants for any other purpose and may not be used by or relied upon by any other person for any purpose.

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| ▪ BCC-North  | 302 N Wilson Street, Suite 302, Crestview, FL 32536 | (850) 689-5030, FAX (850) 689-5059 |
| ▪ BCC-South  | 1250 N Eglin Parkway, Shalimar, FL 32579            | (850) 651-7105                     |
| ▪ Courthouse | 101 East James Lee Boulevard, Crestview, FL 32536   |                                    |

Unless we provide you with a representation to the contrary, you may continue to rely on this letter until further notice.

We look forward to working with you. Thank you.

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