

**Independent Registered Municipal Advisor Exemption**  
**July 1, 2017**

To all potential underwriters and placement agents:

**The Toho Water Authority** (the “**Authority**”) recognizes that the Securities and Exchange Commission (“**SEC**”) has issued rules pertaining to the registration of municipal advisors (the “**Municipal Advisor Rule**”) effective July 1, 2014. The **Municipal Advisor Rule**, in general, provides that any person or entity that provides advice to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our **Municipal Advisor** and owe us a fiduciary duty.

We hereby disclose our desire and intent to continue to seek advice (recommendations) from interested parties on the issuance of municipal financial products that are particularized to our specific needs. We further acknowledge to you that **Southeastern Investment Securities, LLC** (“**SIS**”) serves as our independent registered municipal advisor (“**IRMA**”), and that we are represented by and will rely upon the advice (recommendations) of **SIS** as our general **Municipal Advisor**. As our **Municipal Advisor**, **SIS** will assist us in evaluating any advice (recommendations) made by underwriters or placement agents, including any advice you bring to our attention. We further are informing you that **SIS** has agreed to be our **IRMA** on any transactions that we participate in as an issuer and **SIS** is aware that we rely on their advice.

Accordingly, we hereby further acknowledge and agree that any underwriter or placement agent providing advice (recommendations) to us pursuant to the **IRMA Exemption** will **NOT** be our **Municipal Advisor** and will **NOT** be subject to a fiduciary duty to us.

This certificate may be relied upon until revoked in writing by the **Authority**, and removed or replaced on this website. You may contact the following individual at **SIS** in connection with this Disclosure Certificate:

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