



## Independent Registered Municipal Advisor Exemption

The Rhode Island Health and Educational Building Corporation (the “Corporation”) is posting this information so that market participants may provide advice on the issuance of municipal securities and municipal financial products, including investment of bond proceeds and escrow investments, and utilize the independent registered municipal advisor exemption from the municipal advisor definition in the Securities and Exchange Commission rules relating to the definition, regulation, and registration of municipal advisors.

The Corporation has retained Acacia Financial Group, Inc. (“Acacia”), Hilltop Securities Inc (“Hilltop”), and PFM Financial Advisors LLC (“PFM”) as its independent registered municipal advisors. The Corporation is represented by and will rely on its independent registered municipal advisors when considering information (other than general information that does not involve a recommendation) that market participants, including investment banking firms, provide regarding the issuance of municipal securities and municipal financial products, including investment of bond proceeds and escrow investments. The personnel of Acacia, Hilltop and PFM who will advise on such recommendations (including those who participate in the management, direction, supervision, or performance of such activity) have represented to the Corporation that they have not been associated with an investment banking firm within the two years prior to the date of this statement.

Any advice, offers, materials or municipal financial products should be sent directly to RIHEBC’s Executive Director. Please note that an underwriter/financial services firm should not speak directly with or send material or municipal financial products directly to Acacia, Hilltop or PFM unless specifically directed to by RIHEBC or mandated by regulatory requirement(s). This disclosure may be relied upon until December 31, 2026, unless removed from RIHEBC’s website prior to such date.

Dated: December 12, 2025

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