# Broker-Dealer/Financial Institution Certification

I am a registered principal or authorized representative of

(the “Firm”). The Firm is a registered dealer under the Securities Exchange Act of 1934 (the “Act”), and a member of the Financial Industry Regulatory Authority (“FINRA”).

I have received a copy of the investment policy of the City of Madison dated July 14, 2008. I have provided each current licensed member of the sales personnel who perform investment services for the City with a copy of your investment policy and have instructed these professionals to familiarize themselves with the terms of the policy. The Firm has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the Firm and the City that are not authorized by Madison’s investment policy, except to the extent that this authorization is dependent on an analysis of the composition of the entity’s entire portfolio.

As a FINRA registered dealer, the Firm is subject to the rules for the Securities and Exchange Commission (the “SEC”) and the Rules of Fair Practices of FINRA. Those rules establish requirements for, among other things, net capital, reserves and custody of customer securities, and suitability of investment recommendations. Those rules also prohibit the use of fraudulent and deceptive practices.

The Firm has extensive internal procedures to assist the firm in complying with the rules of the SEC, FINRA, and other regulatory bodies having jurisdiction. The Firm’s compliance with these rules will be monitored by FINRA-licensed supervisory principals and its Compliance Department. This process is audited routinely by both internal and outside auditors.

Name

Title