



1200 North Seventh Street, Harrisburg, PA 17102

## NOTICE OF INDEPENDENT REGISTERED MUNICIPAL ADVISOR

DATE: June 19, 2020

The Pennsylvania Higher Education Assistance Agency (“PHEAA”) has retained an independent registered municipal advisor. PHEAA is represented by and will rely on its municipal advisor, PFM Financial Advisors LLC (“PFM”), to provide advice in evaluating recommendations or advice from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds or other funds of PHEAA) as such terms are defined in the SEC Municipal Advisor Rule (Rule 15Ba1-1, et seq.). This notice may be relied upon from July 1, 2020 until June 30, 2021. Please note, that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by PHEAA.

By publicly posting this notice, PHEAA intends that market participants use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.