

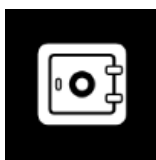
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## THE BEST POLICY IS THE ONE IMPLEMENTED

In response to [guidance from the Internal Revenue Service](#), most municipal bond issuers now maintain written post-issuance tax-exempt bond compliance policies. These policies impose additional administrative burdens on issuer and borrower staff. Well beyond simply filing annual audits on EMMA, these policies impose recurring recordkeeping, training, review and evaluation obligations on already over-burdened finance and debt management staff.

We're here to help. We created MuniVault® to ease these burdens and provide a streamlined, technology-driven approach that will ensure on-going compliance with post-issuance policies and procedures. Choose MuniVault® to improve compliance with your own post-issuance policy while reducing staff burdens and improving the safety and security of bond-related records.

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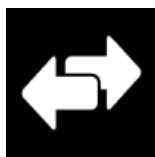
### THE VAULT

The core of MuniVault® is the vault—a secure, easy-to-use cloud-based repository of information that post-issuance policies require to be maintained for each tax-advantaged transaction.

Issuers and borrowers can also use the vault to store information outside of bond transactions, such as tax-exempt lease documents or loan documents. The vault is password-protected and available from any internet-enabled device. Documents are stored in a read-only format, meaning that you can download and access the files at any time, but they cannot be modified once in the vault, consistent with IRS requirements. Uploading information to the vault is just as easy: either drop them in our on-line inbox or send us a CD or DVD.

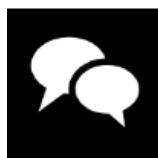
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The real power behind MuniVault® is the team at Columbia Capital Management, LLC. We understand municipal bonds and we understand the challenges finance departments face today. With more than 100 years of combined experience working with issuers and borrowers throughout the United States, Columbia Capital's expert staff can assist with your post-issuance compliance needs.



## SCALABLE SOLUTIONS

Whether you have one or 100 series of bonds outstanding, MuniVault® is completely scalable. As post-issuance policies and procedures change, we change with you. Implementing and living with your post-issuance compliance policy may be challenging, but we can help.



## News & Updates

Effective with continuing disclosure agreements executed on and after February 27, 2019, issuers and borrowers are obligated to report two new types of material events described in SEC Rule 15c2-12. These changes will likely require modifications to your current policies. [Learn more here.](#)

**MuniVault®**

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