



## CONTINUING DISCLOSURE SERVICES



### For Issuers and Obligated Persons: Preparing and Disseminating Annual Reports and Disclosure Event Notices

For more than 15 years, BLX has helped issuers and obligated persons comply with their obligations to provide continuing disclosure information to the public.

After the Securities Exchange Commission (SEC) adopted amendments to Rule 15c2-12 in 1994, many issuers of municipal bonds and certain other obligated persons turned to BLX to help them handle the practical effects of meeting these disclosure requirements. In May 2010, the SEC adopted additional amendments to Rule 15c2-12 that included additional disclosure events.

Unlike other “disclosure” firms, BLX’s continuing disclosure services focus primarily on **content and dissemination** of annual reports and event notices while other firms focus just on dissemination.

Services include determining when annual reports are due, assisting obligated persons in assembling the required disclosure information, formatting the annual report, preparing disclosure event notices, and disseminating annual reports and disclosure event notices via EMMA.

### For Underwriters: Continuing Disclosure Filing Review Service

In August 2010, the SEC clarified and reinforced its view of the obligation of an underwriter to consider an issuer’s or obligated person’s record of compliance with its continuing disclosure undertakings with respect to prior bond issues in determining whether an issuer or obligated person can be relied upon to comply with its continuing disclosure undertaking on a new bond issue.

The SEC has made clear that underwriters cannot rely solely on representations by an issuer or obligated person as to its compliance with continuing disclosure but should obtain evidence reasonably sufficient to determine whether and when such annual filings and event notices were, in fact, provided.

Underwriters are expected to have internal policies and procedures with respect to checking continuing disclosure compliance.

BLX’s Continuing Disclosure Filing Review Service was designed specifically to assist underwriters in this regard.

BLX services include reviewing continuing disclosure agreements and determining whether annual reports were filed with EMMA, the Repositories and/or DisclosureUSA, if the annual reports were filed by the dates required, **if each annual report appears to contain the information agreed to be provided in the continuing disclosure agreement**, and what disclosure event notices were filed, the type of event, and if filed.\*

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### Contact BLX today to learn more

To find out how BLX can help you with your Continuing Disclosure needs, or if we can assist you in any other way, please contact any of our local offices, or:

- Call us toll free nationwide at **866 342 5259**
- Email us at [disclosure@blxgroup.com](mailto:disclosure@blxgroup.com)
- Visit us on the web at **BLXGroup.com**

Boston Dallas Denver Los Angeles New York Phoenix Tampa

\* Although BLX has investigated whether the information contained in the annual report appears to contain the information agreed to be provided in the continuing disclosure agreement, BLX makes no comment as to whether the information contained in the annual report is factually correct or satisfies the obligated person’s obligation under the continuing disclosure agreement or under the securities law. BLX makes no comment as to whether any disclosure events occurred that should have been reported but were not reported or, if reports of disclosure events were made, whether they were filed on time, were accurate or satisfied the obligated person’s obligations under the continuing disclosure agreements or the securities laws.