

## **Disclosure Statement**

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, municipal advisors are required to make certain written disclosures to clients which include, amongst other things, conflicts of interest and any legal or disciplinary events.

Launch Development Advisors, LLC (“We”, “Us” or “Our”) are registered municipal advisors with the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. In accordance with MSRB rules, this disclosure statement is provided by Us to each municipal advisory client (“Client”) contained within our Client engagement letter in which we undertake the role as a municipal advisor to. Specifically, this relates to the forward funding Launch Bond™. We endeavor to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein.

### **Conflict of Interest**

#### Policies and Procedures

We have adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allows Us to monitor behavior that avoids or documents any rise in a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining Clients, and engaging in outside activities, all of which may involve relationships with Clients and others that are important to Our analysis of potential conflicts of interest.

#### Supervisory Structure

We have both a compliance and supervisory structure in place that enables Us to identify and monitor employees’ activities, both on a transaction and firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new Client or an additional engagement with an existing Client, appropriate municipal advisory personnel will review the Client’s interests, the proposed engagement, and the potential conflicts (if any) of Our personnel. This review, together with employing the resources described above, allows Us to evaluate any situations that may be an actual or potential conflict of interest.

## Disclosures

We will disclose to Clients those situations that We believe would create a material conflict of interest, such as:

- 1) any advice, service or product that any affiliate may provide to a Client that is directly related to the municipal advisory work We perform for such Client;
- 2) any payment made to obtain or retain a municipal advisory engagement with a Client;
- 3) any fee-splitting arrangement with any provider of an investment or services to a Client;
- 4) any conflict that may arise from the type of compensation arrangement We may have with a Client; and
- 5) any other actual or potential situation that We are or become aware of that might constitute a material conflict of interest that could reasonably expect to impair Our ability to provide advice to or on behalf of Clients consistent with regulatory requirements.

If We identify such situations or circumstances, We will prepare meaningful disclosure that will describe the implications of the situation and how We intend to manage the situation. We will also disclose any legal or disciplinary events that are material to a Client's evaluation or the integrity of Our management or advisory personnel. We will provide this disclosure (or a means to access this information) in writing prior to starting Our proposed engagement, and will provide such additional information or clarification as the Client may request. We will also advise Our Clients in writing of any subsequent material conflict of interest that may arise, as well as the related implications, Our plan to manage that situation, and any additional information such Client may require.

## Disclosure of Conflicts Related to Firm's Compensation

From time to time, We may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the Client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a

percentage of the principal or par amount of municipal securities or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since We may appear to have an incentive to recommend to the Client a transaction that is larger in size than is necessary. Further, We may also receive compensation in the form of a fixed fee arrangement. We manage and mitigate all of these types of conflicts by disclosing the fee structure to the Client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the Client in light of various factors, after reasonable inquiry, including the Client's needs, objectives and financial circumstances.

#### Disclosure Related to Legal and Disciplinary Events

As registered municipal advisors with the SEC and the MSRB, pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, Our legal, disciplinary and judicial events are required to be disclosed on Our forms MA and MA-I filed with the SEC.