FORM G-37

Name of Regulated Entity: *Raftelis Financial Consultants, Inc.*

Report Period: *Fourth Quarter of 2025*

I. CONTRIBUTIONS made to officials of a municipal entity (list by state)

State	Complete name, title (including any city/county/state or other political subdivision) of municipal entity official	Contributions by each contributor category (i.e., for purposes of this form, dealer, dealer controlled PAC, municipal finance professional, municipal finance professional controlled PAC, non-MFP executive officer, municipal advisor, municipal advisor controlled PAC, municipal advisor professional, municipal advisor professional controlled PAC, and non-MAP executive officer). For each contribution, list contribution amount and contributor category (disclose all applicable categories for each contributor). (For example, $500 contribution by non-MFP executive officer) If any contribution is the subject of an automatic exemption pursuant to Rule G-37(j), list amount of contribution and date of such automatic exemption.
None		

II. PAYMENTS made to political parties of states or political subdivisions (list by state)

State	Complete name (including any city/county/state or other political subdivision) of political party	Payments by each contributor category
None		

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III. CONTRIBUTIONS made to bond ballot campaigns (list by state)

A. Contributions

State	Official name of bond ballot campaign and jurisdiction (including city/county/state or other political subdivision) for which municipal securities would be issued and the name of the entity issuing the municipal securities	Contributions, including the specific date the contributions were made, by each contributor category

None

B. Reimbursement for Contributions

List below any payments or reimbursements, related to any disclosed bond ballot contribution, received by each dealer, municipal finance professional, non-MFP executive officer, municipal advisor, municipal advisor professional, or non-MAP executive officer from any third party, including the amount paid and the name of the third party making such payments or reimbursements.

None

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IV. MUNICIPAL ENTITIES with which the regulated entity has engaged in municipal securities business or municipal advisory business (list by state)

A. Municipal Securities Business

State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
None		

B. Municipal Advisory Business

State	Complete name of municipal entity and city/county	Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services))
KS	*Lawrence, City of(KS), Lawrence, Douglas*	*Advice*
CO	*Greeley, City of (CO), Greeley, Weld*	*Advice*
OH	*Canton, City of (OH), Canton, Stark*	*Advice*
OH	*Mid-Ohio Water and Sewer District, London, Madison*	*Advice*
GA	*Columbus Water Works, Columbus, Muscogee*	*Advice*
GA	*Columbus Water Works, Columbus, Muscogee*	*Advice*
NC	*Elizabeth City (NC), Elizabeth City, Pasquotank*	*Advice*
TN	*Hallsdale-Powell Utility District, Knoxville, Knox*	*Advice*

C. Ballot-Approved Offerings

Full name of the municipal entity and issue description of any primary offering resulting from the bond ballot campaign to which each contributor category has made a contribution and the reportable date of selection on which the regulated entity was selected to engage in the municipal securities business or municipal advisory business.

Full Name of Municipal Entity	Full Issue Description	Reportable Date of Selection
None		

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Signature: electronic **Date:** *Nov 4, 2026*
Name (must be officer of regulated entity): *CHAD COWAN*
Address: *227 West Trade Street, Charlotte, NC 28202*
Phone: *980-221-9461*

Submit to the Municipal Securities Rulemaking Board a completed form quarterly by due date (specified by the MSRB)