

To Our Valued Clients:

During this unusual period which has focused a spotlight on our industry, R.J. O'Brien & Associates, LLC (RJO) would like to remind you of the safeguards protecting your assets, as well as the strength of our firm.

RJO has a 98-year track record of success, the cornerstone of which is our integrity and a profound commitment to our long-term client relationships. With assets of approximately \$2.8 billion, a revenue base of approximately \$275 million annually, and a capital base of approximately \$190 million, RJO is a diversified, full-service futures brokerage and clearing firm that provides trusted solutions to many of the world's largest financial, industrial and agricultural institutions. Our clients have learned to expect only the highest quality service and standards from RJO over the years, and we are fully committed to meeting those expectations today and into the future. To that end, in our 98 years, RJO has never experienced a material regulatory issue or loss of customer funds.

RJO has always believed that risk management is the most effective means of providing a safety net for customers, in addition to a strong capital structure. The combination of quality clients and a very active risk management team ensures the safety of our clients' assets, as well as the capital base of the firm. Further, RJO does not engage in proprietary trading – which keeps all of the resources of the firm squarely focused on our customers.

In addition to the RJO commitment to trustworthiness and stability, the industry has built a reliable regulatory structure that further ensures your funds are safe. RJO is regulated by each of the Commodity Futures Trading Commission (CFTC), the National Futures Association (NFA) and the Chicago Mercantile Exchange (CME Group). Paramount to this regulatory structure is RJO's requirement to maintain customers' funds and margin deposits in certain specified investments, including bank accounts that are entirely separate from RJO's own operating accounts.

We will continue to hold ourselves accountable to the highest standards which have earned our clients' trust and confidence for nearly a century. We appreciate your business and look forward to serving you for years to come.

Sincerely,

Gerry Corcoran
Chairman & CEO