

To Our Valued Clients:

We at R.J. O'Brien (RJO) recognize that you may have questions about how we safeguard your assets and ensure the financial stability of our firm. I assure you that we remain committed to earning your business and confidence day after day. We have always taken extraordinary pride in the service and breadth of offerings we provide for our clients. And our clients have always taken comfort in our strength, stability and focus on risk management. To that end, I'll remind you of some important points about our firm:

- RJO is a privately held entity with a 100-year track record of success, the cornerstone of which is our integrity and a profound commitment to our long-term client relationships.
- RJO's position in the marketplace remains strong, as the leading independent agency brokerage with a regulatory capital base of approximately \$200 million, nearly \$50 million more than is required by the Commodity Exchange Act.
- We do not engage in proprietary trading. We choose to operate as an agency model brokerage company that does not trade for our own account, thus focusing all of our resources and all the company's capital in support of our customers.
- Through our entire history, we have maintained proper segregation of client assets. At RJO, we consider proper segregation of customer assets to be a sacred bond between our firm and our clients. In fact, we generally maintain \$140 million in **excess** of what is required by the Commodity Exchange Act.
- We use a straightforward method of reporting our segregated client assets, and we believe in full transparency in regard to these assets.
- RJO invests customer assets well within the guidelines of CFTC Rule 1.25, which governs the FCM's investments of customer funds. RJO's Investment Committee oversees all such investments and the contents of the customer investment portfolio are published to Senior Management daily.
- When customer segregated funds are deposited with a banking institution, clearing broker, or an exchange, the depository signs a written acknowledgement pursuant to CFTC rule 1.20 or rule 30.7, as applicable, stating it recognizes the funds are for the benefit of customers and will not use the funds for any other purpose. We select each depository carefully and ensure on a daily basis that deposits are reconciled and reported to the regulators.

We believe that prudent risk management together with a strong capital structure are the most effective means of providing a safety net for clients. The combination of quality clients, brokers and staff, along with an active and experienced risk management team, ensures the safety of your assets and the capital base of the firm. RJO will continue to hold ourselves accountable to the highest standards which have earned our clients' trust and confidence for 100 years. We are ever grateful for your business and look forward to serving you for years to come.

Sincerely,



Gerry Corcoran  
Chairman & CEO



James Gabriele  
Sr. Managing Director & CFO