

○ Lending – We’ve brought in a few important lending opportunities (like Adam Lindemann and 54 Madison) and been unable to convert. We are certain we aren’t putting our best foot forward here and would ask for help converting new opportunities as they arise. With a fragmented lending team across AWM and the investment bank, it is hard for new bankers (who haven’t traditionally been lenders) to get business done. This has likely cost us several million dollars in revenue and the opportunity to build better relationships. We are still working on a couple of structured situations that could generate more than \$10mm.

Overall we feel like we’re closing out the year on a strong note and are hugely optimistic about 2016. Improvements in KCP, the build out of ISG and a focus on lending will put us in a great position to outperform next year.

Thanks for your support

Stew & Paul