



1633 Broadway, 48th Floor
New York, NY 10019

March 10, 2014

Mr. Lois Towey
Ormond Beach General Employees' Pension Plan
22 South Beach Street
Ormond Beach, FL 32174

Dear Mr. Towey:

On December 18, 2013, ConvergEx resolved parallel regulatory investigations conducted by the Securities and Exchange Commission and the United States Department of Justice. These investigations focused on the routing of certain global trading and transition management customer orders to the former Bermuda trading desk of ConvergEx Global Markets ("CGM") where they were net traded. The investigations also involved the misconduct of certain former employees who, at times between 2006 and 2011, concealed this activity and the compensation earned by CGM on those orders. The employees who engaged in this misconduct are no longer at the Company, the Bermuda trading desk of CGM was shut down by ConvergEx, and the activity associated with these investigations was discontinued two years ago.

During the course of the investigations, we examined your institution's trades with ConvergEx and we can confirm to you that none of your trades were impacted by the activity mentioned above or were in any way at issue in the investigations.

In fact, the overwhelming majority of ConvergEx's equity execution business clients and customer orders were not affected by the conduct described in the resolutions. Specifically, fewer than 5% of equity execution clients and less than 1% of orders were routed to CGM and net traded. As the SEC Order itself states, the conduct at issue did not involve the following businesses of ConvergEx Execution Solutions, G-Trade Services, or their affiliates: U.S. Program and Sales Trading, Options Services, Prime Services, ATSS, Commission Management and Recapture Services, Clearing or Technology. The proceedings also did not involve orders executed through ConvergEx's Direct Market Access platform. Additionally, numerous ConvergEx subsidiaries, including Westminster Research Associates, ConvergEx Prime Services and LiquidPoint, were not named as parties to either resolution.

Moreover, the SEC and DOJ each commended ConvergEx for its substantial cooperation throughout the government's investigations and highlighted the significant remedial measures undertaken by the Company. As you would also expect, ConvergEx has significantly enhanced its policies, procedures and controls in order to prevent anything like this from ever happening again.

Looking to the future, ConvergEx is financially sound with no debt, and the net capital levels of our broker-dealers will not be affected by payment of the resolutions. With more than 600 dedicated employees and a diverse mix of best-in-class products and services, ConvergEx is well positioned to move past these legacy matters, grow its business and expand its position as a market leader. We remain intensely focused on providing our customers with best-in-class products and services, and we are highly confident that we will be a stronger, better and wiser company going forward.

We greatly value our relationship and recognize the trust you place in us. Ensuring your confidence and continuing our partnership is our top priority. If you have any questions about these resolutions, please contact Steven Heineman at 212.468.7796 or your ConvergEx representative.

Respectfully,

Handwritten signature of Steven P. Heineman in black ink.

Steven P. Heineman
General Counsel

Handwritten signature of Charles Rappold in black ink.

Charles Rappold
Vice Chairman



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January 2014

ConvergEx Compliance Program Enhancements and Remedial Actions

I. Immediate Steps in Response to the Government Investigations

- ConvergEx engaged the law firm of Bracewell & Guiliani, and the Audit & Risk Committee of the Board of Managers engaged the law firm of WilmerHale, to conduct thorough and independent investigations to identify any misconduct that had taken place and the individuals who engaged in that misconduct.
- The employment of all employees who engaged in the misconduct was terminated.
- ConvergEx immediately and consistently provided its full cooperation to the SEC and DOJ.

II. ConvergEx Significantly Improved Its Compliance Regime and Culture

- The Bermuda trading desk was shut down in December 2011, and the Hong Kong trading desk was shut down in May 2012.
- The Company stopped the routing of U.S. securities to any offshore affiliates.
- The Company implemented enhanced monitoring and surveillance of real-time trading and the flow of U.S. securities.
- The Compliance Department implemented procedures for enhanced supervision of emails and taped lines.
- A revised Code of Conduct and Ethics was adopted in February 2013 with even greater emphasis on general concepts of ethics, integrity and transparency. It mandates, among other things, that employees avoid conflicts of interest, that dealings with customers be conducted in accordance with the law and on terms that are fair, and that employees must act in a forthright manner in all dealings with customers.



- Annual performance evaluations and the compensation process now specifically consider compliance and ethics as a component of compensation and other employment-related decisions.
- A new General Counsel with significant industry and law enforcement experience as a federal prosecutor now fills the role.
- The General Counsel, together with senior management and the Board's Audit and Risk Committee, have developed a comprehensive program designed to reinforce an appropriate culture of compliance and ethics at the Company.
- ConvergEx replaced the firm that performs its internal audit function. Beginning in January 2014, Protiviti Inc. will be providing internal audit services to the Company, which will include an updated risk assessment.

III. ConvergEx Substantially Overhauled Best Execution Practices and Oversight Processes

- In addition to its existing U.S. Best Execution Committee, the Company created a Global Best Execution Committee to review all non-U.S. executions by any Company broker-dealer. A new Best Execution Oversight Committee now oversees these two other committees to ensure a consistent practice and commitment throughout the Company.
- The Company also revised its existing best execution procedures.
- Personnel have undergone additional best execution training.

IV. ConvergEx Now Has Industry-Leading Disclosures

- The Company has enhanced disclosures regarding compensation practices, including in customer agreements and at various points in the customer relationship and transaction timeline.
- The Company's Not Held letter, which is mailed annually and posted on the Company's website, covers the various ways ConvergEx and its affiliates are compensated, the capacities in which they may act, and the fact that affiliate compensation will be included in the reported price (in addition to any reported commission).

V. ConvergEx Revamped Its Marketing and RFP Materials and Processes

- All of ConvergEx's marketing materials were reviewed internally and by outside counsel.



- ConvergEx has also improved its processes and materials for responding to requests for proposals.

VI. Engaged Independent Ethics and Compliance and Best Execution Consultants

- ConvergEx has retained an experienced independent ethics and compliance consultant to conduct an assessment of the Company's ethics and compliance program and to advise on further enhancements to the program. The results of that assessment will be reported by the consultant to the SEC and DOJ. Additionally, an independent best execution consultant will conduct a review of the Company's best execution practices. Both consultants have been approved by the SEC.

VII. Other Significant Changes

- Eric Noll joined ConvergEx Group in November 2013 as President and became CEO effective January 1, 2014. Prior to joining ConvergEx, Mr. Noll was Executive Vice President, Transaction Services, at NASDAQ OMX, Inc.
- The former co-heads of ConvergEx's execution businesses and the former head of the transition management business are no longer with the firm.

VIII. The SEC and DOJ Commended ConvergEx for Its Extraordinary Cooperation and Significant Remediation

- The SEC Order states: *“After commencement of the Commission’s investigation, Respondents provided substantial cooperation to the Commission staff and undertook significant remedial measures. For example, the Audit and Risk Committee of Respondents’ ultimate parent company retained separate counsel, who conducted an internal investigation and, together with company counsel, promptly reported to the staff the factual information developed in counsel’s witness interviews and document review. Counsel consistently responded to staff requests in a timely fashion and in a useful format, and on several occasions identified significant evidence for the staff, which accelerated the progress of the investigation. Respondents also closed down the offshore affiliate, discharged a number of employees, including employees in management positions, and ceased the routing of U.S. securities offshore for order handling. Moreover, in 2012, Respondents augmented disclosures related to global trading and transition management, enhanced relevant policies, procedures and compliance programs and hired a new general counsel.”*
- In its press statement, the Department of Justice *“highlighted the internal investigation conducted by the company; its extraordinary and ongoing cooperation; its extensive remediation, including terminating officers and employees, ceasing all trading activities at CGM Limited and voluntarily relinquishing the subsidiary’s Bermudan securities license; and enhancing its compliance program and internal controls....”*

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Contact: Margaret Farrell
MFarrell@convergenx.com
212.468.7708



ConvergEx Resolves SEC and DOJ Investigations

New York, December 18, 2013 – ConvergEx (“ConvergEx” or the “Company”) has resolved the previously disclosed parallel investigations by the United States Securities and Exchange Commission and the United States Department of Justice, which the Company publicly announced in December 2011.

These investigations focused on the routing of certain global trading and transition management customer orders to the former Bermuda trading desk of ConvergEx Global Markets (“CGM”) where they were net traded, and the misconduct of former employees who, at times between 2006 and 2011, concealed this activity and the compensation earned by CGM on those orders. The employees who engaged in this misconduct are no longer at the Company, the Bermuda trading desk of CGM was shut down by ConvergEx, and the activity associated with these investigations was discontinued two years ago. ConvergEx has also significantly enhanced its policies, procedures and controls in order to prevent anything like this from ever happening again.

The SEC and DOJ each commended ConvergEx for its substantial cooperation throughout the government’s investigations and highlighted the significant remedial measures undertaken by the Company.

The overwhelming majority of ConvergEx’s equity execution business clients and customer orders were not affected by the conduct described in the resolutions. Specifically, fewer than 5% of equity execution clients and less than 1% of orders were routed to CGM and net traded. As the SEC Order itself states, the conduct at issue did not involve the following businesses of ConvergEx Execution Solutions, G-Trade Services, or their affiliates: U.S. Program and Sales Trading, Options Services, Prime Services, ATs, Commission Management and Recapture Services, Clearing or Technology. The proceedings also did not involve orders executed through ConvergEx’s Direct Market Access platform. Additionally, numerous ConvergEx subsidiaries, including Westminster Research Associates, ConvergEx Prime Services and LiquidPoint, were not named as parties to either resolution.

ConvergEx Group Chairman and Chief Executive Officer Joseph M. Velli said, “The credibility of our company and the trust our clients place in us have always been our most sacred assets. By resolving these matters, we have accepted responsibility and deeply apologize to those customers who were adversely affected.”

Mr. Velli noted, “Looking to the future, ConvergEx is financially sound with no debt, and the net capital levels of our broker-dealers will not be affected by payment of the resolution. With more than 600 dedicated employees and a diverse mix of best-in-class products and services, ConvergEx is well-positioned to move past these legacy matters, grow its business and expand its position as a market leader.” ConvergEx noted that the parent company, ConvergEx Group, LLC, is funding the financial components of the resolutions. Mr. Velli continued, “We are confident that we will go forward as a stronger, better and wiser company.”

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About ConvergEx Group

ConvergEx Group is a leading provider of global brokerage and trading-related services for institutional investors and financial intermediaries. ConvergEx combines client-first service with innovative products, sophisticated strategies and proprietary technology to meet the challenges of increasingly dynamic and fast-paced markets.

Headquartered in New York with a presence in several other key locations including London, Chicago, San Francisco, Boston and Atlanta, the company serves more than 3,000 clients accessing over 100 global market centers. ConvergEx Group includes ConvergEx Execution Solutions LLC (member NYSE/FINRA/SIPC); LiquidPoint, LLC (member CBOE/SIPC); G-Trade Services LLC

(member FINRA/SIPC); Westminster Research Associates LLC (member FINRA/SIPC); ConvergeX Prime Services LLC (member FINRA/SIPC); ConvergeX Solutions LLC, of which ConnEx, Jaywalk and LDB are divisions; and ConvergeX Limited in the UK and Australia. ConvergeX Group, LLC is a subsidiary of ConvergeX Holdings, LLC.

Additional information is available at www.convergeX.com.



1633 Broadway, 48th Floor
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January 14, 2014

Dear Valued Client:

On behalf of the ConvergEx team, I would like to wish you a happy and successful New Year and sincerely thank you for your continued support and partnership.

For ConvergEx, 2013 was a solid year marked by significant developments:

- In April, we finalized the sale of our software platform business, consisting primarily of Eze Castle Software LLC and RealTick LLC, to an affiliate of TPG Capital, as ConvergEx continued to focus on and expand its global execution, institutional brokerage and trading related businesses.
- In late November, I joined ConvergEx from NASDAQ OMX as the Company's new president and transitioned to the additional role of CEO on January 1, 2014.
- In late December, we resolved the government's parallel investigations that we publicly disclosed back in 2011 and, pursuant to those agreements, will provide remediation to impacted clients, which is a critical milestone in putting these legacy matters behind us.
- We have also significantly enhanced our policies, procedures and controls designed to deter and detect any future misconduct.

It is very important for me to convey to you, as I begin to lead ConvergEx, that the credibility of our Company is and will be our most valued asset. I want to assure you that my number one priority is to regain the trust that you place in us by demonstrating our commitment to integrity and high ethical standards in all that we do. I believe that we are well-positioned to move past these legacy matters with no debt and strong cash flow, and I am fully confident that going forward, we will be a stronger, better and wiser company.

I am excited about the year ahead as we embark on new initiatives and explore opportunities to continue to grow our business. The ConvergEx franchise is strong – with its talented professionals, competitive products and client-first service. Our platform is designed to provide you with the tools and transparency you need to make your critical business decisions. From global equity execution, clearing and commission management to options technologies, prime services and FIX outsourcing, we have the expertise and solutions to help drive your success.

Over the course of the next few weeks, I plan to visit with many of you in person. My plan is to share more detail around the improvements and best practices we have adopted at ConvergEx to ensure enhanced monitoring, efficiency and transparency within our organization and to facilitate even better engagement with our clients. I am also very interested in responding to your questions, discussing your concerns and learning how we can better serve your future business needs. Continuing to identify areas for change, improvement and growth will enable our mission of being your provider of choice for global brokerage and trading-related services.

I look forward to working with you and again, my thanks for your continued support.

Sincerely,

A handwritten signature in cursive script, appearing to read "Eric W. Noll".

Eric W. Noll
President and CEO
ConvergEx Group

Contact: Margaret Farrell
MFarrell@convergex.com
212.468.7708



Eric W. Noll to Join ConvergEx Group, LLC as President

-- Noll Will Transition to Chief Executive Officer by Year-End, Succeeding Joseph Velli --

-- Noll served as EVP, Transaction Services for NASDAQ OMX --

New York, NY, November 25, 2013—ConvergEx Group, LLC, a leading provider of global brokerage and trading-related services, today announced that Eric W. Noll, a veteran securities industry leader, will join the Company as President, effective immediately, and transition to the additional position of Chief Executive Officer at year-end, succeeding current CEO, Joseph M. Velli, who will continue to serve on the ConvergEx Group board.

Mr. Noll will work with ConvergEx's senior management and be responsible for all strategy, business lines, P&Ls, and day-to-day operations. He will report to the board and serve as a Director.

Prior to joining ConvergEx, Mr. Noll had been a senior executive at NASDAQ OMX, Inc. where, most recently, he served as Executive Vice President, Transaction Services, responsible for all US/UK Equity, Options and Futures Exchanges – including NASDAQ, NOM, PHLX, PSX, BX, BX Options, NFX and NLX.

"We are very pleased to have attracted someone of Eric's high caliber to become President and CEO-elect of ConvergEx, and the board and I look forward to working closely with him to effect a smooth transition of leadership," said Joseph M. Velli, ConvergEx Group Chairman and Chief Executive Officer. "Eric is a proven, highly respected executive with strong leadership skills, outstanding judgment and targeted experience within the global securities industry that will provide immediate benefits to our company and our customers."

Mr. Noll said, "ConvergEx is a strong company with a bright future, and I am deeply honored to become part of this organization. One of my top priorities will be to demonstrate to our customers that we are a company that stands for strong values, transparency and, above all, putting customers' interests first. I look forward to working with the company's board, its talented management team, and their more than 600 employees as we continue to serve the best interests of our customers worldwide."

"On behalf of the board, I also want to express our deep appreciation to Joe Velli for his untiring leadership, commitment and passion to ConvergEx over the years," added Mr. Noll.

Eric Noll Extended Biography

Prior to joining ConvergEx, Mr. Noll was, from 2009 to present, Executive Vice President, Transaction Services, NASDAQ OMX, Inc. in the U.S. and U.K where he was responsible for all US/UK Equity, Options and Futures Exchanges – NASDAQ, NOM, PHLX, PSX, BX, BX Options, NFX and NLX. In this role, he helped manage and grow all relationships with broker-dealers and investors (buyside) for equities, options and futures, including technology, market structure, functionality, order types and pricing.

Among his many accomplishments at NASDAQ OMX, Mr. Noll launched NASDAQ Liquidity Exchange (NLX) in London in May of 2013 to compete with LIFFE and Eurex in European rate futures and led the re-platforming of NASDAQ Futures Exchange. He was also responsible for Espeed and the NASDAQ fixed income business as well as all access services revenue lines, including co-location, ports, memberships, cross-connects, microwave offering,

pre-trade risk management, the Trade-Reporting Facility (TRF), FTEN and FinQloud. He also managed the largest revenue and profit business inside NASDAQ OMX and led the exchange's acquisitions of FTEN and Espeed.

From 1994-2009, Mr. Noll was Managing Director, with Susquehanna International Group, where he managed all external and exchange relationships and was responsible for strategic planning and new product development. He started and managed the firm's institutional sales business (options and equities), institutional research business and investment banking business as well as acquired NYSE specialist operations and CBOE/PHLX options specialists.

From 1993-1994, Mr. Noll was with the Philadelphia Stock Exchange where he was Assistant Vice-President – Strategic Planning and New Product Development, and from 1990-1993, he was Manager, Strategic Planning at the Chicago Board Options Exchange.

Mr. Noll holds a Series 7, 63 and 24. He earned his Masters of Business Administration from Owen Graduate School of Management, Vanderbilt University, with a finance concentration. He received his A.B. from Franklin and Marshall College, with a double major in government and economics. Mr. Noll is a member of the Board of Trustees of Franklin and Marshall College where he serves as Vice Chairman, Finance Committee; Vice Chairman, Technology Committee; and a Member of its Executive Committee. He is also a member of the Board of Visitors, Owen Graduation School of Management and a member of Board of Trustees, Springside Chestnut Hill Academy. He is married with two adult daughters.

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About ConvergeX Group

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ConvergeX Group includes ConvergeX Execution Solutions LLC (member NYSE/FINRA/SIPC); LiquidPoint, LLC (member CBOE/SIPC); G-Trade Services LLC (member FINRA/SIPC); Westminster Research Associates LLC (member FINRA/SIPC); ConvergeX Prime Services LLC (member FINRA/SIPC); ConvergeX Solutions LLC, of which ConnEx, Jaywalk and LDB are divisions; and ConvergeX Limited in the UK and Australia. ConvergeX Group, LLC is a subsidiary of ConvergeX Holdings, LLC.

Additional information is available at www.convergeX.com.