



INSTITUTIONAL CASH DISTRIBUTORS



A division of Merriman Curhan Ford & Co. Member NASD/SIPC

Appointed Representative of ODL Securities Ltd. Authorised and Regulated by the FSA

Dear Clients,

As we close this chapter of ICD's history with our 5th Annual Client Conference, we wanted to reflect on the overall success of the conference, thanks primarily to you, our loyal customers and friends. This year's conference was the largest yet, providing a unique blend of education and fun for all our participants.

The events this year included educational sessions where attendees had the opportunity to exchange ideas, network and interact with some of the most distinguished colleagues in the industry. For the first time, our sessions were accredited by the Association of Finance Professionals (AFP) and our treasury clients earned CCM/CTP credits for attending. The opening session "Unlocking Supply Chain EVA" by Conor Maher, gave the audience some food for thought on valuing/managing their supply chain. The panel luncheon, hosted by our own Treasurer, Tom Knight, provided some insight into the internal workings of enhanced cash products and an update on FAS 115 reporting requirements.

In addition to the educational sessions, our sponsors and ICD also jointly hosted several premier social opportunities for our clients. Whether enjoying a Giants game at AT&T Park, touring Alcatraz, or listening to the sounds of Super Diamond at LaBarca, the conference provided unique San Francisco memories for our clients to take home with them.

Our industry is a relationship business, and providing our fund partners and valued clients an opportunity to enhance their direct relationships is important to ICD. The success of our platform hinges on our ability to get the best funds in front of our clients. Face-to-face direct dialogue has always been the best way to get to know your customer.

Once again, we appreciate all of the effort that went into making our 5th client conference a tremendous success. First and foremost, we wish to thank our clients and friends who took the time out of their busy schedules to join us, and particularly those who had to travel to attend. Second, we would like to acknowledge all our valued fund and strategic partner co-sponsors for their contribution and support. Finally, we would like to acknowledge Christina Dabalos and the ICD internal team for all of their hard work and execution of this year's Conference.

ICD will be looking forward to seeing you all next year. We are glad you joined us and appreciate your partnership!

Best,

Ed Baldry, Jeff Jellison, and Tom Newton

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