



Dealer Recommendations

Determining an appropriate number of broker dealers to approve is a balance. More broker dealers require additional administration and monitoring while less may not provide the liquidity and inventory necessary to optimize the management and execution of your portfolio. Small and medium sized broker dealers tend to specialize in certain areas of the market, such as agencies, brokered CDs, or taxable municipal bonds. We prefer to have several of these types on the approved list to ensure we are seeing as much available inventory as possible in those segments of the market.

We also prefer to maintain several large, primary dealers on the approved list to give us the opportunity to get optimal pricing on large issue, liquid securities such as treasuries and benchmark agency bonds. These dealers also have larger balance sheets and are generally able to hold and carry more inventory.

When we have too few broker dealers, we may be forced to purchase a security that an unapproved broker dealer holds in inventory through an approved broker dealer. This results in additional transaction costs as the holding broker dealer charges the purchasing broker dealer a cost and that cost is then passed through to the final purchase price. Even though this security may still represent the best value after transaction costs, we would prefer to have direct access to the holder of the inventory to minimize costs and maximize your returns.

Given these considerations, we recommend the following dealers for approval.

| Dealer | Contact | Phone | Email |
|-------------------------|-------------------|--------------|-------------------------------------|
| Bank of America | John Vanderwilt | 415-953-2621 | john.a.vanderwilt@baml.com |
| Cantor Fitzgerald | James Shamoun Jr | 901-347-1724 | jshamoun@cantor.com |
| Fidelity | Michael O'Donnell | 817-474-0100 | michael.odonnell@fmr.com |
| First Horizon Financial | Buddy Saragusa | 713-435-4475 | bsaragusa@bloomberg.net |
| Goldman Sachs | Daniel Hopton | 212-357-9892 | daniel.hopton@gs.com |
| Hilltop Securities | Gil Ramon | 713-654-8606 | gilbert.ramon@hilltopsecurities.com |
| JP Morgan | Brittany Guinee | 212-834-5718 | brittany.guinee@jpmorgan.com |
| Morgan Stanley | Peter Lambert | 214-468-7232 | peter.lambert@ms.com |
| Oppenheimer | Javier Altimari | 713-650-2025 | javier.altimari@opco.com |
| Piper Sandler | Matt McGrory | 312-267-5168 | matt.mcgrory@psc.com |
| RBC | Thomas Kelly | 212-847-8748 | thomas.kelly@rbc.com |
| Stifel Nicolaus | Brian Conlon | 617-753-6303 | conlonb@stifel.com |
| TD Ameritrade | Jason Gregg | 800-355-2297 | jason.gregg@tdameritrade.com |
| UBS Bank | Phil Hartigan | 214-382-2210 | philip.hartigan@ubs.com |
| UMB Bank | Jeffrey Duchin | 214-389-5927 | Jeffrey.Duchin@umb.com |
| Wells Fargo | Susan Ward | 214-740-1586 | wardst@wellsfargo.com |