



August 7, 2014

John Keane  
Executive Director  
Jacksonville Police and Fire Pension Fund  
1 West Adams Street, Suite 100  
Jacksonville, FL 32202

Dear John:

I am writing this letter to inform you that I have recently joined Andes Capital Group as President and CEO. Based in Chicago, Andes is a minority-owned, full service broker/dealer. In addition, I am happy to report that we just celebrated our 10 year anniversary this week.

I have enjoyed an almost 15 year relationship with you and the Jacksonville Police and Fire Pension Fund Board. To further that relationship, I am kindly requesting the opportunity to service you and the Board as one of your Commission Recapture brokers. We offer global equity and fixed income trading, and can execute in both developed and emerging markets worldwide. I have attached a two-pager summarizing our capabilities.

Thanks in advance for your consideration. Should you have any questions or comments, or require any additional information, please do not hesitate to contact me.

Regards,

A handwritten signature in black ink that reads "Curtis Spears".

Curtis Spears  
President/CEO



Andes Capital Group, LLC, (“Andes”) is a minority owned, full service, boutique institutional brokerage and investment advisory firm. With representatives in five states and a team with over 75 years of combined investment experience, we deliver innovative financial services that cater to the needs of our clients.

We offer clients a diversified array of services, all of which are crafted to meet each client’s unique needs.

Our talented team, many of which are equity owners, pride themselves on providing quality service to our clients.



Curtis Spears, President/CEO  
cspears@andescap.com  
312-376-4505

Raymond McGaugh, Principal  
rmcgaugh@andescap.com  
312-376-4506

John Small, SVP Institutional Sales  
jsmall@andescap.com  
724-931-3214

Joe Solaka, VP Institutional Sales  
jsolaka@andescap.com  
704-763-2376

Anthony Armao, VP Institutional Sales & Trading  
aarmao@andescap.com  
312-376-4510

### Representative Client List

- CalPERS
- CalSTRS
- Public School Teachers' Pension Fund of Chicago
- Hanseatic Management Services
- StoneRidge Investment Partners
- Channing Capital Management
- The Edgar Lomax Company

## GLOBAL EQUITY SALES AND TRADING

Our team specializes in providing quality global equity sales and trading for institutional investors.

We provide our clients with best price execution for their equity trades with minimal market impact through the use of a comprehensive suite of market and proprietary algorithms, and electronic trading platforms.

Our trading desk is able to execute both single trade and basket orders, and we have the capabilities to receive client's orders electronically through FIX connections, phone, fax, email or via instant messaging.

## GLOBAL FIXED INCOME SALES & TRADING

Our taxable fixed income team provides institutional investors direct access to fixed income markets. By combining quantitative analysis, comprehensive market intelligence and structured trading strategies, we ensure our clients meet their investment objectives. Our team specializes in the following markets:

- U.S. Treasuries
- U.S. Government Agency Securities
- Corporate Bonds; i.e. Investment Grade, Distressed Debt
- Mortgage-Backed/Asset Backed Securities
- Derivative Structured Notes
- Global Fixed Income Securities

## MUNICIPAL AND CORPORATE FINANCE

Our team provides clients an array of municipal banking and underwriting products. We specialize in working with clients to provide financing for higher education, infrastructure development, healthcare, transportation and utilities.

By providing clients with financing strategies, client centric modeling, credit analyses and a strong sales and trading platform, we are able to help clients minimize the cost of borrowing and enhance debt flexibility.

## RESEARCH

We offer global research that provides a macro framework in which to make strategic investment decisions and to supplement commercially published research and in-house efforts.

Investment executives are furnished with sound, unbiased, and first-hand information on the key economic and political trends driving investment values across developed and emerging markets.

Member: FINRA SIPC MSRB