

Dear Clients:

We expect that you will have seen the Securities and Exchange Commission's administrative order with respect to Egan-Jones released on June 21, 2022. The order represents the culmination of a lengthy process and the firm is pleased to have been able to resolve these legacy matters amicably with the SEC so that we can continue the firm's focus on serving the needs of our clients.

We want to let you know that the firm takes its compliance and regulatory obligations seriously and has worked to enhance its compliance framework over the past few years. In relation to the order, we would like you to know:

- The findings relate to various discrete matters, each from three years ago or longer, and do not relate to a specific current or ongoing issue.
- The firm has sought to address each of the findings with compliance and/or structural changes in the intervening period.
- The findings do not impact the firm's credit rating methodologies or models and do not necessitate the need to revise or review any credit ratings.

As the firm continues to further review and enhance its compliance program, we would underscore that the order has no impact on the level of service which you can expect from Egan-Jones or the ratings which the firm can provide for you.

We appreciate your support and welcome the opportunity to speak with you if you or your clients have any questions.