

Uhlmann Price Dealer Services / *Alternative Investments*

Uhlmann Price Securities, LLC, founded by Fred Uhlmann, former Chairman of the Chicago Board of Trade, specializes in alternative investments and offers a range of alternative asset classes, investment strategies, and specialty investment vehicles for retail and institutional investors

Structured Notes

- Structured Notes are debt instruments typically of short to intermediate term maturities whose return is linked to a variety of markets, currencies, indices, industry sectors, baskets of stocks and other securities.
- Notes are generally issued with a rate of return or “participation” in the appreciation of the underlying investment and can be offered with downside protection or a minimum rate of return.
- Notes are issued and sponsored by major financial institutions which serve as the guarantor of the investor’s principal and return.
- An example of the general terms of a structured note might be as follows (*all terms are ranges and will vary*):
 - *Maturity / Term: 3 - 7 years*
 - *Participation rate: 100 - 120% of the return of underlying investment*
 - *Principal protection: 85 - 100% of initial investment*
- Structured notes can offer individual investors of all risk profiles a way to:
 - *Diversify their portfolios*
 - *Limit their downside*
 - *Generate income*
 - *Enhance returns*
 - *Access asset classes / investment strategies not typically available to them.*
- Consider the attached terms sheets of recently issued notes (*no longer available for sale; this does not represent a solicitation*).
- If you are interested in making Structured Notes available to your Financial Representatives, please visit our website upsecurities.com or contact:

This communication is issued by Uhlmann Price Securities, LLC or an affiliate (“UPS”) by the Broker-Dealer Services Department to institutional investors only and is not research. It is for informational purposes and is not an official confirmation of terms. It is not guaranteed as to accuracy, nor is it a complete statement of the financial products or markets described.

This does not represent an offer to sell securities.

Uhlmann Price Securities, LLC

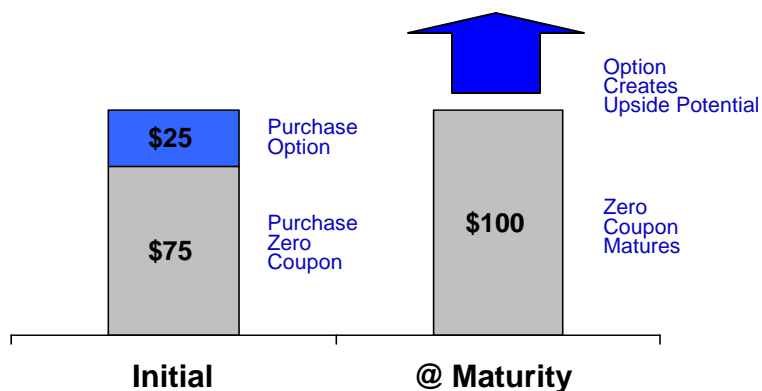
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Structured Notes

Continued

- The sponsoring institution typically structures a note by arranging for the purchase of zero-coupon bonds and a call option(s) on the index or underlying investment.
- The zeros generally provide for the return of the investor's principal or the minimum return defined by the note (e.g. 80% - 100% of principal); the call option allows for participation in the underlying investment. If the investment appreciates in value over the course of the note's term, the call is exercised and the gain in the investment earned.

Mechanics of Principal Protected Note



- Should the underlying investment decline in value, the call option(s) may expire worthless. In such an event there would be no appreciation and the investor would receive his principal back (or the percentage of principal as defined by the note) as a result of the zero maturing.
- In the case of a principal protected note, the protection is offered as of maturity. The protection generally applies to both invested principal and the amount earned over the life of the note.
- Should the investor seek to sell the note prior to maturity, secondary liquidity is generally available and offered by the sponsoring institution. Pricing will depend on market conditions, value of the option and secondary demand. The principal protection will not apply if the note is redeemed early.

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