



November 10, 2016

[REDACTED] m [REDACTED] s  
[REDACTED] bird Drive  
Novato, CA 94949

Dear Malcolm,

[REDACTED] ets, LLC., (hereinafter "Employer" or "Company" or "TCM") offers you, Malcolm Jones, (hereinafter "Employee"), the position of Managing Director with the Company commencing on or about November 10, 2016 ("Start Date"). This position is exempt from overtime under the Federal Fair Labor Standards Act and the New York State Labor Law. The following sets forth the terms and conditions of your employment with the Company.

**Section 1. Employment and Duties:** The Company offers you employment as a Managing Director of the Company, in this capacity you will be responsible for generating revenue through the solicitation of municipal finance and capital markets services. You will also perform such other duties as reasonably requested of you by Employer. You accept employment on the terms and conditions set forth in this Agreement. You agree to devote substantially all of your time, energy, and ability to the business of Employer on a full-time basis and in accordance with the Company's Compliance Manual, Employee Handbook, Code of Conduct and Written Supervisory Procedures ("WSP's") as amended and as distributed to you from time to time (whether in manuals or single pages or electronically) or as announced verbally in the event of market urgency and shall not engage in any other business activities during the term of this Agreement without the Company's prior written consent.

Employee may source accounts (hereinafter "Source Accounts") and may be referred accounts (hereinafter "Referred Accounts") by the Company. The assignment of Referred Accounts to the Employee shall be communicated by an authorized member of the Company in writing and shall be made and/or changed in the Company's sole discretion. For purpose of clarity, a Referred Account may have more than one registered representative (hereinafter "RR") assigned to it; the Company will maintain a written list of all Referred Accounts and how the allocation of Gross Revenues will be apportioned between the representatives, as determined by the Company in its reasonable discretion. The account assignment may be revoked and/or the payout percentage modified prospectively on Referred Accounts by the Company at any time in its reasonable discretion, and shall advise you in advance of any trading in such Referred Accounts as to the allocation between you and other representatives. In the event of a change, Employee will receive written notice in conformance with local law (including by email). As a general rule,