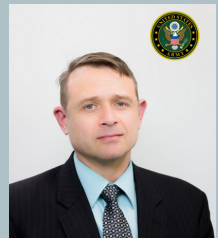




Fourth Quarter 2019
www.bancroft4vets.com

FIRST VTP CANDIDATE COMPLETES LICENSES

Bancroft Capital is pleased to announce that Jeffery Barrett, the first candidate into the Veteran Training Program, has completed his FINRA licensing exams - SIE, Series 7 & 66.



He has started a rotation through the firm's five business units, beginning with fixed income operations and trading in Q4 2019 and shifting to institutional sales Q1 2020.

"This past year has been both difficult and rewarding," said Barrett. "I've immersed myself in the finance world and have greatly enjoyed being a part of Bancroft and the VTP."

A 20-year Philadelphia public school teacher, Mr. Barrett was medically retired from the Army Reserves as a service-disabled veteran in December 2018.

BANCROFT HITS \$40 BILLION IN UNDERWRITING

As Bancroft Capital completed its first full year of underwriting, the firm hit the \$40 billion co-managed mark across all fixed income products - corporates, mortgages, agencies, municipals, and funds.

"This milestone is a credit to the professionalism, dedication, and hard work of everyone at Bancroft," said CEO Cal Quinn. "We're fortunate that so many of our industry veterans brought with them long-standing relationships that were eager to give our firm the opportunity to demonstrate our ability to add value to their transaction."

In total, Bancroft helped to underwrite \$42.1 billion across 36 co-managed transactions in 2019.

KEY 4TH QUARTER TRANSACTIONS

Freddie Mac
We make home possible™

\$1,176,725,000

Freddie Mac
FREM F 2019-K102
Structured Pass Through Certificates

BANCROFT CAPITAL
Co-Manager
12/3/2019

CALAMOS
INVESTMENTS

\$416,913,840

Calamos Investments
CPZ
Closed-End Fund

BANCROFT CAPITAL
Co-Manager
11/25/2019

citi

\$2,000,000,000

Citigroup
Senior Unsecured Callable
Fixed-to-Floating Rate Notes

BANCROFT CAPITAL
Co-Manager
10/28/2019

BANK OF AMERICA

\$4,000,000,000

Bank of America
BAC
Senior Unsecured Fixed to Floating Rate Notes

BANCROFT CAPITAL
Co-Manager
10/17/2019

LOOKING AHEAD

Bancroft is eagerly anticipating the graduation of its first class of Veteran Training Program candidates at the end of Q1 2020.

Did you know? In 1980, approximately 18% of U.S. adults were veterans. In 2016, only 7% of U.S. adults had served in the military.