



January 11, 2021

RE: Firm Transition Update

Dear Clients and Friends:

I memo this correspondence an “Update” in that we have communicated to most of you over the last three years the expectation of shifting law firm ownership and a three-year written plan which we have methodically implemented. Many of you in the advisory business – our clients – have your own clients who are reticent to shift control of a small business ever, or at least at the opportune time. That will not happen at Mick Law.

As a matter of background, I have been practicing law for 32 years. The early years were spent doing commercial real estate development and finance. Since 1999 I have been general counsel of a broker-dealer and thereafter have exclusively represented broker-dealers, registered investment advisors and smaller institutional investors doing due diligence and financial underwriting on non-traded investments. As we enter 2021, Mick Law has five owners, eight lawyers (most of which with advanced finance and/or LLM degrees), three management/paralegal support staff, two petroleum engineers and two real estate underwriters. We have experienced steady growth of business and personnel the last two decades thanks to you, our clients and industry referral sources, recognizing our differentiated due diligence legal and underwriting processes.

As of January 2, 2021, I have transitioned 95% of the ownership of Mick Law to David Sengstock, Brad Updike, Aric Wenzl and Kevin Vonnahme, all of whom will also join me as directors of the firm. David Sengstock has been elected by the board as the new President of Mick Law, and will handle the bulk of the management responsibilities. Brad Updike, JD, LLM will continue to manage our energy and tax-oriented practice areas. I will remain as Chairman, and my half-time duties will include the following: 1) Editing and finalizing every Mick Law legal opinion that is delivered to our clients to assist their due diligence functions; 2) Continuing to speak at and participate in client conferences and industry events; and 3) Assisting with business development and management duties as requested. I will continue to be available daily to Mick Law clients and friends, albeit sometimes remotely (highly likely in January and February!). This

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personal commitment to the other owners and legal staff, and you, our clients and other stakeholders, will continue for at least five more years.

In summary, the entire team at Mick Law appreciates all you have done to make our law firm the leading due diligence provider in the independent BD and RIA industries, and we look forward to two more decades of growth and prosperity with you.

Sincerely,



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