

Equity Derivatives Trading

- Single stocks

- ETFs

- Equity indices

Institutional Client Service Capabilities

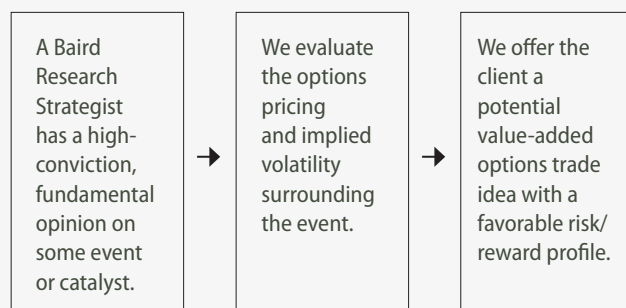
Baird's Equity Derivatives trading desk works directly with institutional clients on options/volatility strategies and trade execution:

- Options Execution on U.S. Equities, ETFs and Equity Index Products
- Real-Time Derivatives Market Intelligence and Commentary
- Research-Driven Options Strategies
- Custom Portfolio Analysis and Hedging Optimization

A Client-Focused Approach

We are committed to providing tailored options strategies to our clients in tandem with high-touch trading capabilities. We utilize capital to facilitate client trades and provide competitive pricing.

Research-Driven Options Strategy



Volatility Analysis Is Our "Product"

- Portfolio Analysis and Hedge Optimization
- Implied Price Moves Around Earnings
- Macro-Focused Volatility Outlook
- Income Generation via Options

We can tailor an options strategy that fits a view on the market or a particular stock and in many cases provides a more favorable risk profile than an outright long or short stock position.

Access to Market-Leading Insights

Our extensive options trading capabilities are complemented by our access to Baird's industry-leading equity research and sales. A 2016 Greenwich Associates' survey of small- and mid-cap money managers ranked Baird No.1 for the importance of its equity research and for its knowledge of companies and industries.* We work closely with Baird's analysts to provide you access to these award-winning insights and create tailored options strategies that help implement your unique investment ideas.

BAIRD'S EQUITY DERIVATIVES TRADING

BAIRD



EXPERIENCED
EQUITY DERIVATIVES
TRADING DESK



**HIGH-TOUCH
SERVICE**



**ACCESS TO
INDUSTRY-LEADING
EQUITY RESEARCH**

**QUALITY
EXECUTION**



NEW YORK

Baird's Equity Derivatives Trading Team

Alex Panagiotidis

Alex joined Baird in 2016 as a Managing Director to build and head the Equity Derivatives department. He has more than 16 years of experience trading equities and equity derivatives for Salomon Smith Barney – Citigroup, ICAP and Sterne Agee, where he built the equity derivatives platform in 2010. Alex is a Fulbright scholar and a mining and metallurgical engineer with master's degrees in material science engineering (NTUA) and financial engineering (Columbia University).

Tim Parlman

Tim joined Baird in 2016 as Director of Equity Derivatives Sales and Strategy. He has ten years of experience in equity derivatives, covering a variety of institutional accounts at Sterne Agee, FBR and Bear Stearns. Prior to that, he worked in the wealth management division at U.S. Trust. Tim holds a bachelor's degree in business administration from Georgetown University and an MBA from Vanderbilt University.

Quality. Consistency. Partnership. Baird.

Established in 1919, Baird is an employee-owned, fully independent wealth management, investment banking, asset management and private equity firm with more than 100 offices and 3,400 employees in the United States, Europe and Asia and \$202 billion in client assets worldwide.¹ Since 2004, Baird has been recognized annually as one of *Fortune's* 100 Best Companies to Work For®, helping us attract and retain top talent in our industry.

For additional information, please contact Baird or visit the Options Clearing Corporation website for a copy of the disclosure document titled Characteristics and Risks of Standardized Options. Options are not suitable for all investors, as strategies are complex and inherently exhibit a high degree of risk. All risks must be considered carefully before implementing any strategies.

Keith Harrigan

Keith joined Baird in 2016 as a Director of Equity Derivatives Trading. He has more than 20 years of experience trading equity derivatives. Prior to joining Baird, Keith helped build out the equity derivatives platform for Sterne Agee and previously traded derivatives for BNP Paribas and Deutsche Bank. Keith is a graduate of Loyola College in Baltimore.

¹ As of December 31, 2017.

*Greenwich Associates North American Equity Investors – U.S. Small-/Mid-Cap Funds and U.S. Equities Sales, Corporate Access & Research, May 2018. Surveys conducted with 110 small-cap and mid-cap fund managers and 194 fund managers and 275 traders, respectively. Rankings for qualitative metrics based on leading research firms in surveys.

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