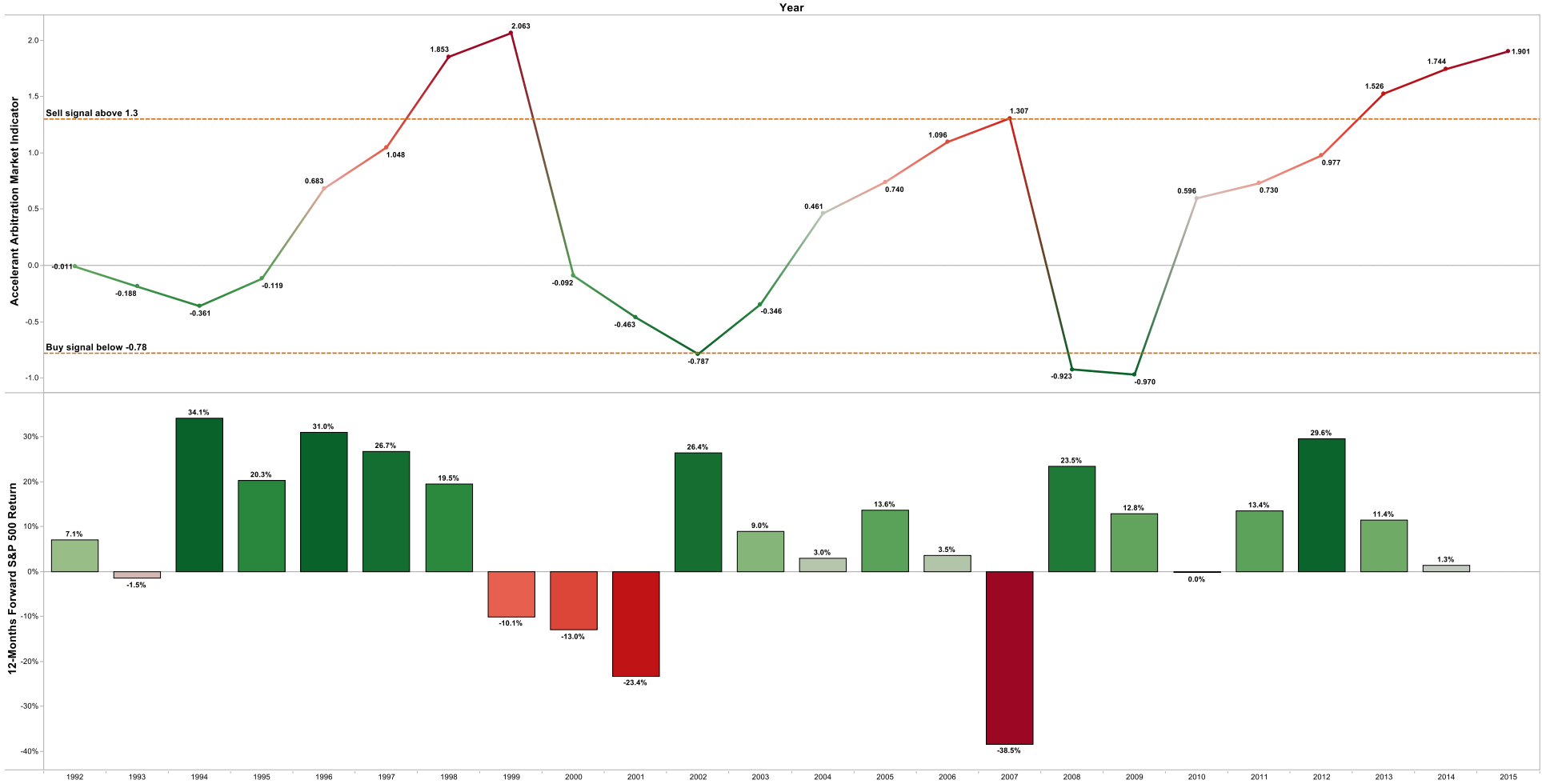


# The Accelerant Arbitration Market Indicator



S&P data through April 2015, FINRA arbitration case filing data through March 2015.

