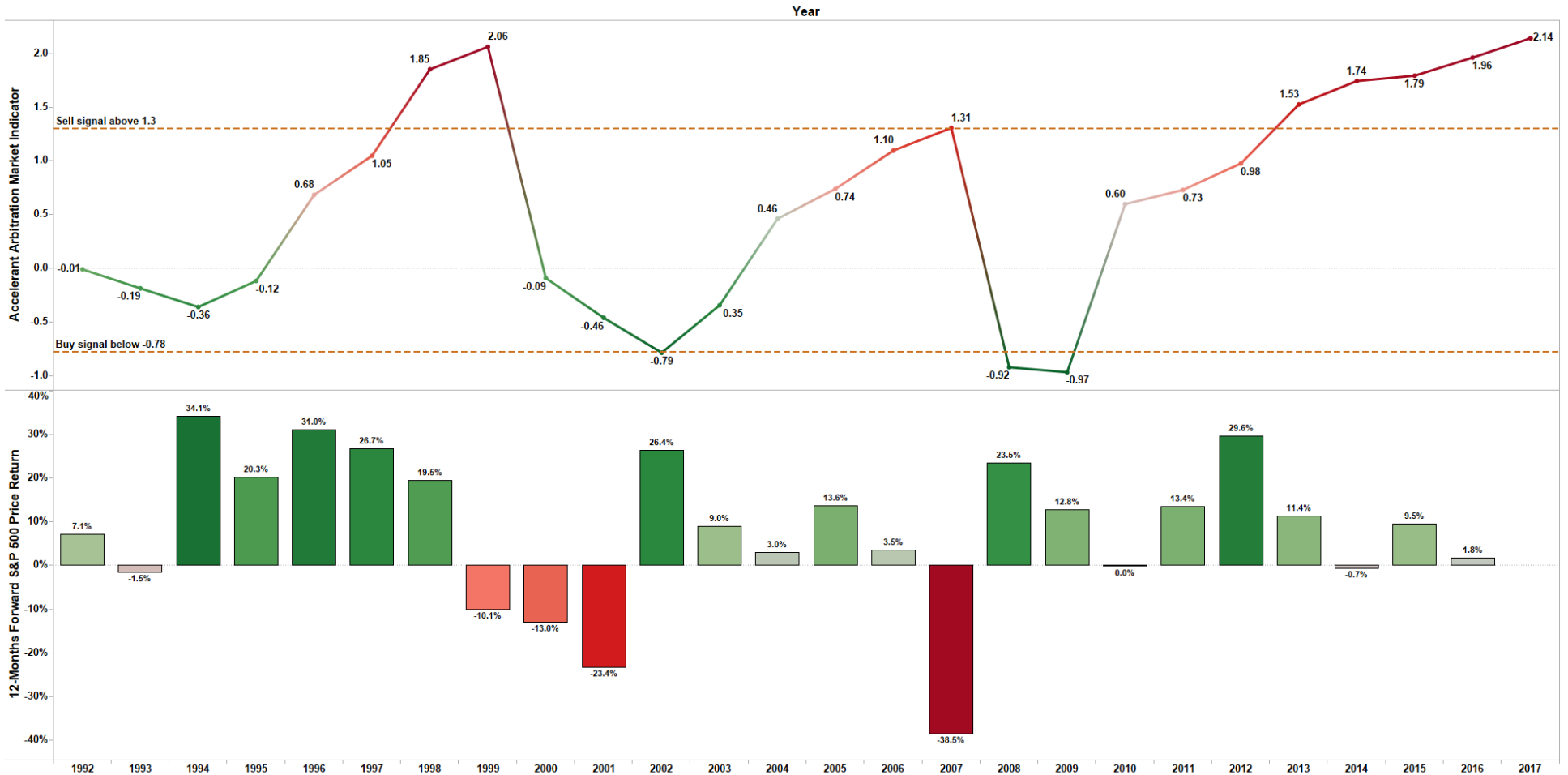
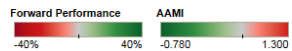


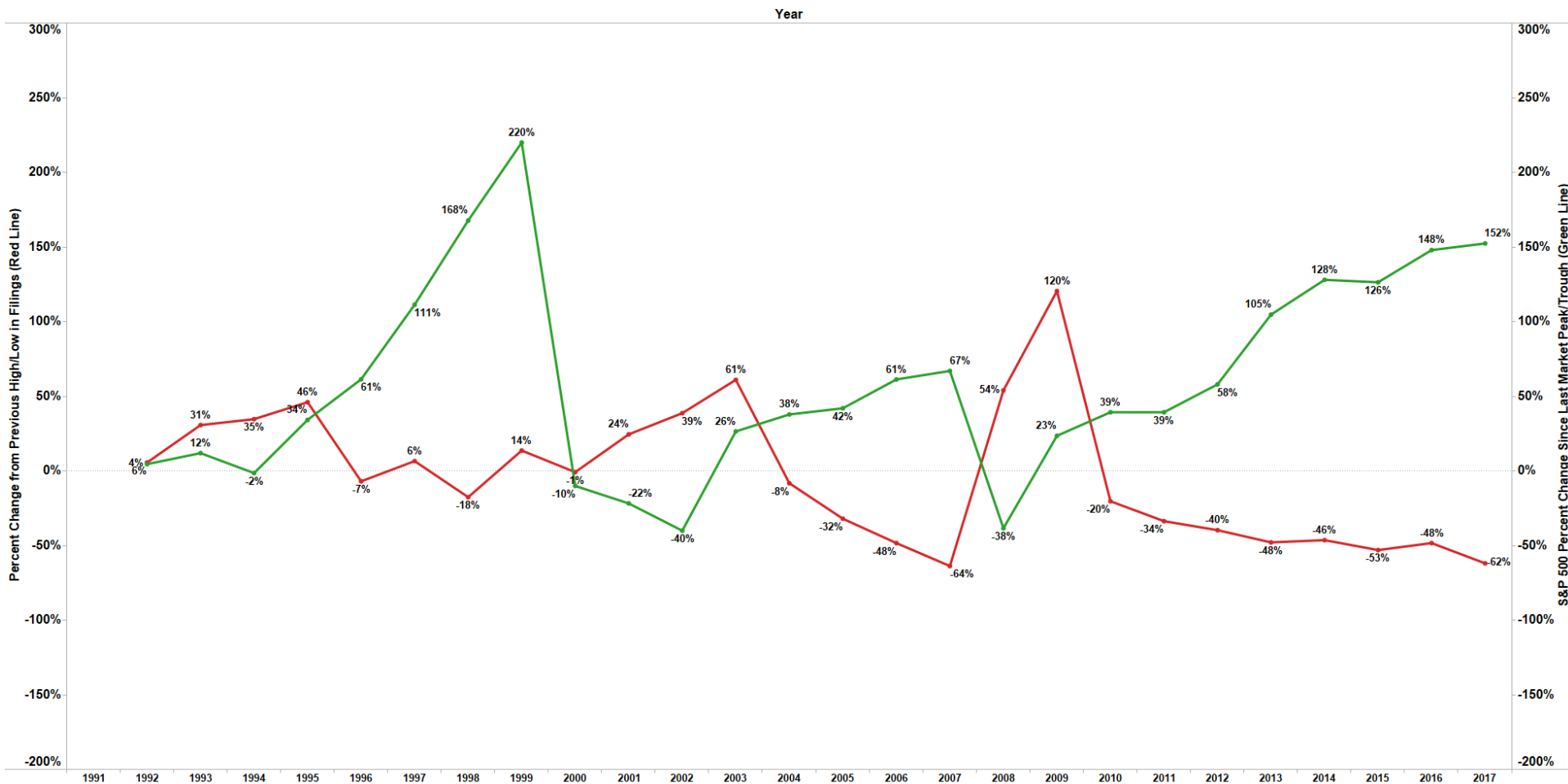
The Accelerant Arbitration Market Indicator



The AAMI is the difference between the percentage change in the S&P 500 Price Index since the last peak/trough and the percentage change in the number of FINRA arbitration claims since the last peak/trough. S&P 500 price data through January 2017, FINRA arbitration case filing data through January 2017.



FINRA Arbitration Claims v. S&P 500 Price Index



S&P 500 price data through January 2017, FINRA arbitration case filing data through January 2017.

Measure Names
■ S&P 500 % Change Since Last Market Peak/Trough
■ FINRA Arbitration Claims % Change from Previous High/Low in Filings