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(816) 221-6700
valdesmoreno.com

Dear Valued Customer,

Thank you for the business that you have generously entrusted to Valdés & Moreno, Inc. We appreciate your confidence in our ability to provide the highest level of service for your account and we plan and hope to continue to earn your trust.

As required by the rules of the Municipal Securities Rulemaking Board (MSRB), please be advise that:

- Valdés & Moreno, Inc. is registered with the U.S. Securities and Exchange Commission (SEC) and the MSRB.
- The MSRB makes available to investors through its website (www.msrb.org) certain information, including but not limited to, an investor brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory agency.

Thank you, again, for the confidence you have placed in Valdés & Moreno, Inc. We look forward to the continuance of our relationship.

Sincerely,

Valdés & Moreno, Inc.

December 31, 2018
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