

# PCM Preferred Capital Management

March 11, 2020

Subject: PCM Organization Changes

Dear PCM Client:

I have some exciting news for all of you. Due to both PCM's growth over the past several years, various career interests, and our desire to improve our efficiencies in order to ultimately best serve our clients, I am announcing an organizational change with PCM that we believe will put us in the finest position for success as we move forward.

It is with mixed emotions that I announce that I will be stepping down from my role as CEO of PCM, effective immediately. It has been an honor and a privilege to serve as the leader of PCM and to an amazing group of people over these past 5 years. That hasn't been an easy decision. But ultimately, I miss where my passion truly lies which is in the practice of veterinary medicine. I will remain Managing Partner of the Fairmont Veterinary Clinic and am excited to once again work with our animals out in the field. Therefore, I plan to spend about half of my time performing FVC Managing Partner responsibilities and about half as a veterinarian supporting PCM as the Technical Advisor for Health and Production.

Taking my place at PCM, I am honored to announce that Mike Wubbena has been appointed to CEO of PCM effective immediately. Mike joined PCM in 2014 and has served in the role of Chief Financial Officer.

Over the past several years, I have been impressed with Mike's leadership, passion of our business, and expertise. He also sees a strong long-term vision for PCM and knows how to implement it. There isn't a doubt in my mind he will take PCM to its best years yet.

Please join me in congratulating Mike, Chief Executive Officer, Preferred Capital Management!

Under Mike's leadership, we are planning for some additional organizational structure changes. I expect those changes will be rolling out over the next several months.

Sincerely,



Brian D. Roggow, DVM