

# Merchants Plus

## 2018 Performance Highlights

The FCStone portfolio of strategies outperformed the competition this year. In what proved to be a difficult marketing environment, our customers were protected by our thoughtful, comprehensive risk management strategies. While absolute performance may vary year to year, our commitment to protecting customer profitability does not. Our focus will remain on managing risk for both the good years and the bad, when disciplined pricing can make the difference for our producers.

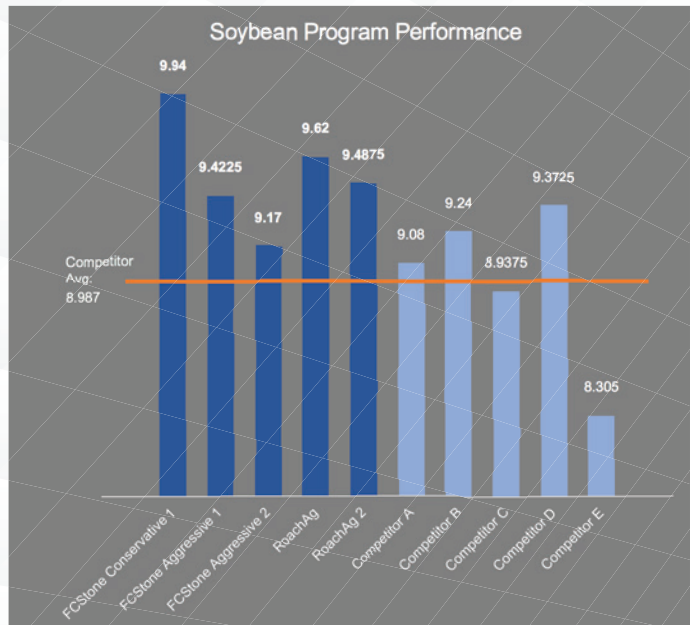
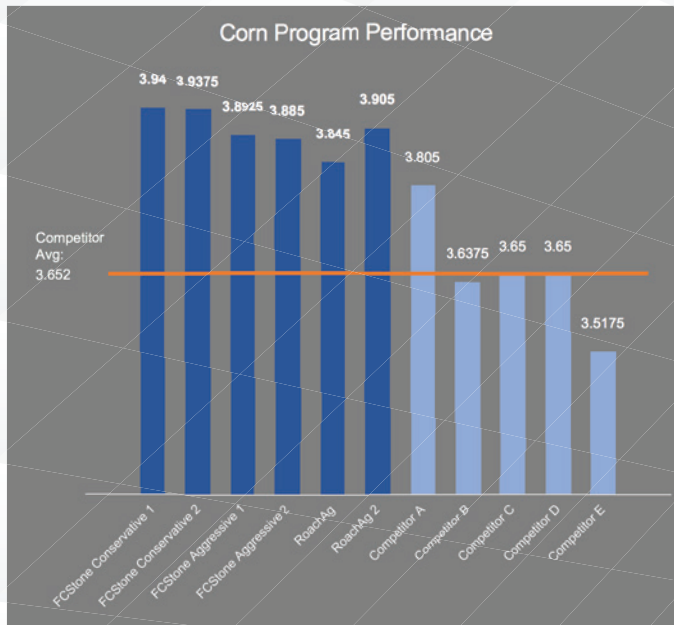
### Corn:

For the 1-year corn programs, we outperformed EVERY SINGLE major competitor that we track. Our competitors came in between \$3.51-\$3.81, while all four of our programs finished at \$3.885 or better (before fees) and our partners at Roach were \$3.84 or better!

### Soybeans:

Along with our partners at Roach Ag, four out of our five programs beat every single competitor. Our fifth program finished well above the competitors' average. Our conservative algorithm's performance was particularly noteworthy. It lapped the field, beating the competitors' average by nearly \$1 per bushel!

We track competitors whose programs are comparable to ours and whose data is publicly discoverable. We know of no such competitors whose programs outperformed ours.



This is not an offer to buy or sell any derivative. FCStone Merchant Services, LLC trades in a variety of physical commodities, and offers customers services to help manage the risks associated with their physical product. Trading over-the-counter and exchange-traded derivatives is not suitable for all investors and involves substantial risk. FCStone Merchant Services, LLC's affiliate, INTL FCStone Markets, LLC ("IFM"), a subsidiary of INTL FCStone Inc., is a member of the National Futures Association and provisionally registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a swap dealer. IFM's products are designed only for individuals or firms who qualify under CFTC rules as an 'Eligible Contract Participant' ("ECP") and who have been accepted as customers of IFM. Any recipient of this material who wishes to express an interest in trading with IFM must first prequalify as an ECP, independently determine that derivatives are suitable for them and be accepted as a customer of IFM. The material and content contained herein does not create a binding obligation on IFM or any of its affiliates to enter into a derivative. This material does not constitute investment research and does not take into account the particular investment objectives, financial situations, or needs of individual clients or recipients of this material. You are directed to seek independent investment and tax advice in connection with derivatives trading.

Past performance by FCStone or a third party advisor may not be indicative of future results. FCStone has not verified performance claims made by third party advisors and makes no representation as to accuracy or reliability of any third party performance or marketing claim. © 2018 INTL FCStone Inc. All Rights Reserved.