

Important Notice



Over our history, Manning & Napier has been extremely fortunate to have more than our fair share of talented, hard-working professionals that have stayed with us over multiple decades and helped deliver value to our clients. Patrick Cunningham, a nearly 24-year veteran of Manning & Napier who I named as the firm's Chief Executive Officer in June of 2010, certainly fits that mold. It is with mixed emotion that I inform you that Patrick will be retiring from Manning & Napier for personal reasons unrelated to his responsibilities here at the firm.

Patrick has been a valued and trusted leader at Manning & Napier over the years. He has always set the standard for client service and led by example, and his efforts ultimately resulted in his appointment to the role of Chief Executive Officer. His contributions to the firm will be missed. Patrick will be staying on in an advisory capacity for the next three months. I wish him only the best as he moves on to the next phase in his life which will allow him to spend more time with his family.

To help with the transition, I will be assuming the title of Chief Executive Officer of Manning & Napier. Importantly, the Board of Directors has established an Operating Committee that will have primary responsibility for carrying out the functions necessary to manage our business. This Operating Committee will consist of Jeff Coons, President, Jim Mikolaichik, Chief Financial Officer, Richard Yates, Chief Legal Officer, Ebrahim Busheri, Director of Investments, and Chuck Stamey, Executive Vice President and Managing Director of Sales. As you know, this group of professionals has a long history with Manning & Napier, having an average tenure of more than 17 years with the firm.

Many of the members of this Operating Committee served on the firm's Executive Group, which was the Office of the CEO for nearly 10 years prior to my appointment of Patrick as CEO. In addition, many of these professionals continued to serve on an advisory board to Patrick during his tenure as CEO. As a result, we expect a high degree of continuity in the management of the firm as we move through the transition of the office of the CEO.

In closing, I want to point out that Patrick's retirement does not have any impact on our time-tested investment processes or how our clients' portfolios are managed. Patrick will be missed by employees, clients, and our Board members, but I am confident that our plan will provide for a smooth transition.

Please note that your impacted separately managed account clients will receive a [notification](#) of this change as a required disclosure. If we can answer any questions related to this topic or others, please do not hesitate to contact your Manning & Napier representative.

As always, thank you for your business and your continued confidence in Manning & Napier.

Sincerely,

William Manning
Chairman & Chief Executive Officer



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