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Subject:
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Cc: [REDACTED]

Dear friends and former colleagues – I know some of you witnessed part of my trial. I wanted to say how ashamed, embarrassed and disappointed I am that my actions put PWP in a negative light, and also caused some of you to have to testify. I understand that you have been advised to cease contact with me, which is saddening, but of course I understand.

As I said under oath, I never intended for any of this to happen. I loved my career. I loved working with clients. I loved chasing new business and executing deals. Nothing made me happier than working with clients in some of the most important parts in their companies' life cycle. I loved and respected my colleagues. At times, my passion, enthusiasm, and pride slipped into casual conversations with Elizabeth and with my parents. It was an awful mistake I repeated, and I have now learned how dire the consequences are. There is no excuse for what I did; I violated the trust placed in me during occasional conversations with my family.

I have come to learn my Dad's desperation made him do terrible things (things that I don't think he even appreciated at the time). I obviously had no idea that he and someone I don't know or even met were making trades based on things my Dad picked up from speaking to me. I hope it is clear to all of you that I never conspired with my Dad to do anything illegal whatsoever, and certainly NOT to do something that resulted in a stranger making ~\$1.1mm dollars and my Dad making less than a tenth of that (furthermore; given my earnings history and trajectory, it is an absurd motive/ suggestion). I have forgiven my Dad and hopefully we can rebuild our relationship – he is an excellent man, who made a mistake.

The outcome of the trial was extremely disappointing. Several pre-trial rulings made it very difficult for us to prevail, and we knew prior to opening arguments it was going to be an uphill climb. Many of these issues we will be raised on appeal and other legal avenues available to us, and I am not really in a position to discuss.

However, here are just some of the issues that continue to keep me awake every night. My father wanted to testify that I had ABSOLUTELY NO idea what he was doing, and also explain other statements, but he was threatened with potential loss of his probation and potential jail time if he did. Obviously if my Dad had the opportunity testify and candidly address his recorded conversations and his actions, it would have made for a very different trial. Crimes of 2 witnesses were consciously ignored in exchange for cooperation or given

immunity. Taped conversations in which my Dad said I had nothing to do with his crimes were kept out of the trial. Does paying for the traditional groomsman wedding gifts (the same items my parents contributed to my brother's wedding the following month) truly qualify as a motive/ personal benefit for which I would decide to destroy my career? Did my inability to fully fund a defense influence prosecutorial discretion? Should we have had the ability to question false and misleading statements made by agents in an affidavit referenced in a criminal complaint? (in addition, on the day of my arrest, the same agent asked the mother of our not yet 3-year old son that "your child has already lost one parent, do you want him to lose both?") There are many more, but these are just a sample of things we hope to address in the coming months.

During my testimony, I intentionally avoided discussing my performance and formal feedback out of respect for PWP, given the impact my actions have had. However, I did speak about the passion I had for banking and deal making, and the respect I have for the founding partners and all of my former employees. I still feel that way today. There is no way I would have approached the job with the dedication and relentless drive that I did, while abusing the system at the same time, especially so that my Dad could make a little extra money. That is an absolute affront to everything I believe and stood for – I hope you can try to understand that. I have such a deep admiration and respect for PWP and its employees and clients; I believe my work and reputation while at PWP was a testament to my principles and work ethic. I lived and breathed my work and strove for success at PWP each and every day.

The night before I was charged and subsequently turned myself in, I did a number of things. I had dinner with a former partner – a man I respected and admired. We spoke about an upcoming meeting and the bright future of PWP. After dinner, I spoke to our son and showed him pictures of planes at the Madison airport. Then I had a call with a company in China about a clinical testing opportunity, which was followed up with a call with a European client. After that call, I prepared an outline for a company that changed the way children are tested for diseases, and finally studied financial projections in advance of the meeting the next morning. I don't say this to demonstrate how "busy" an investment banker I was, but to point out that my career was not a just a job – it represented something I loved doing – working and meeting the needs of clients. It was not an opportunity I exploited so my Dad could make a relatively small amount of money and a man I don't know could make lots of money. Speaking about work with my parents and my wife was an extension of the love and excitement I had for what I was doing. It was a terrible, terrible mistake.

I hope it is clear that the manner in which I approached my work with clients, and in mentoring and developing others at PWP is completely inconsistent with the crime I was charged with and now convicted of. I lost the profession I loved, my reputation, my marriage, the relationship with my Dad, as a result of what has happened over the last year. I still have my honor, integrity and moral compass, and hopefully the strength to move forward.

This has already been a very long note, and I have SO much more to say, but wanted to pass

some thoughts to you, my former colleagues, whom I respect and miss, while I am dealing with this harrowing experience. I am so deeply sorry for the consequences that my actions have had on PWP and its clients. I will continue to fight and stay strong, and wish you all the best.

Best regards,
Sean

SEAN R. STEWART