

Disclosure for ICBC Standard Securities Inc. Business Continuity Plan

The Firm makes disclosure of key points of its BCP as follows:

1. In writing to all newly opened accounts
2. On its website: icbcstandard.com
3. Upon request by a client or prospective client

This disclosure reads as follows:

ICBC Standard Securities Inc.'s Business Continuity Plan Disclosure Statement:

ICBC Standard Securities, Inc. ("ICBC Standard") has developed a business continuity plan governing the manner in which ICBC Standard will respond to events that significantly disrupt its business. Since the timing and impact of disasters and disruptions is unpredictable, ICBC Standard will have to be flexible in responding to actual events as they occur. With that in mind, ICBC Standard is providing you with this information on its business continuity plan.

ICBC Standard is a non-clearing (introducing) broker/dealer registered with the Securities and Exchange Commission (the "SEC") under *The Securities Exchange Act of 1934* (the "Act") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). ICBC Standard operates in accordance with SEC Rule 15a-6 as agent to ICBC Standard Bank Plc. All customers introduced to ICBC Standard Bank Plc. by ICBC Standard are customers of ICBC Standard Bank Plc. As such, ICBC Standard Bank Plc. exclusively carries all customer accounts and exclusively maintains all customer assets. ICBC Standard Bank Plc. also maintains and/or backs up important records in a geographically separate location.

While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, ICBC Standard has been advised by ICBC Standard Bank Plc. that their objective is to restore their operations and be able to complete existing transactions and accept new transactions and payments within an appropriate time period. Your orders and requests for funds and securities could be delayed during that period.

Our Business Continuity Plan

ICBC Standard plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding its employees and property, making a financial and operational assessment of its books and records, and allowing ICBC Standard Bank Plc customers to transact business. In short, ICBC Standard's business continuity plan is designed to permit it to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

ICBC Standard's business continuity plan addresses, in pertinent part: 1) data back-up and recovery; 2) all mission critical systems; 3) financial and operational assessments; 4) alternative methods of communicating with ICBC Standard Bank Plc's customers, ICBC Standard's employees, and regulators; 5) alternate physical location of employees; 6) critical business constituent, bank and counter-party impact; 7) regulatory reporting; and 8) assuring that ICBC Standard Bank Plc's customers have prompt access to their funds and securities if ICBC Standard is unable to continue its business.

Varying Disruptions

Significant business disruptions can vary in their scope. The disruption may only affect ICBC Standard, the building housing ICBC Standard, the entire business district where ICBC Standard is located, the city in which ICBC Standard is located, or, alternatively, it may affect the entire region. Within each of those areas, the severity of the disruption can also vary from minimal to severe. In the event of a disruption only affecting ICBC Standard or the building housing ICBC Standard, ICBC Standard will transfer its

operations to a local site when needed and expect to recover and resume business within 4 to 8 hours, if not sooner. In a disruption affecting ICBC Standard's business district, city, or region, ICBC Standard will transfer its operations to a site outside of the affected area, and recover and resume business within 4 to 8 hours, if not sooner. In either situation, ICBC Standard plans to continue in business and/or, if necessary, transfer operations to its affiliate, ICBC Standard Plc, and notify you through ICBC Standard's web site, icbcstandard.com.

In the case of a business disruption, your ICBC Standard representative will contact you with details concerning ICBC Standard's business continuity plan. If the significant business disruption is so severe that it prevents ICBC Standard from remaining in business, customers will still have prompt access to their funds and securities.

Contacting Us

If after a significant business disruption you cannot contact ICBC Standard as you customarily would at +1-212-407-5000 in New York, NY, you should contact our affiliate ICBC Standard Bank Plc. at +44 20 3145 5000 in London.

Please note that ICBC Standard's business continuity plans are subject to modification. Changes will be available upon request. For more information – If you have questions about ICBC Standard's business continuity plan, you can contact us at +1-212-407-5000.