

REGULATORY DISCLOSURES

GOVERNMENT RULES ADOPTED TO PREVENT MONEY LAUNDERING AND TERRORIST FINANCING REQUIRE ALL U.S. FINANCIAL INSTITUTIONS TO OBTAIN, RECORD AND VERIFY INFORMATION THAT IDENTIFIES EACH INDIVIDUAL OR ENTITY THAT OPENS AN ACCOUNT. WHEN YOU OPEN AN ACCOUNT WITH OR THROUGH ROW ASSOCIATES, LLC ("ROW"), WE WILL ASK YOU FOR YOUR NAME AND ADDRESS. WE WILL ALSO ASK FOR AN IDENTIFICATION NUMBER. FOR U.S. ENTITIES, IT MEANS YOUR EMPLOYER IDENTIFICATION NUMBER. FOR NON-U.S. ENTITIES, IT MEANS A TAXPAYER IDENTIFICATION NUMBER. IN ADDITION, YOU MAY BE REQUIRED TO PROVIDE IDENTIFICATION DOCUMENTS AS NECESSARY TO ENABLE THE FIRM TO VERIFY YOUR IDENTITY AND THE IDENTITIES OF CERTAIN ENTITY OWNERS. ROW MAY ALSO SCREEN YOUR NAME AGAINST VARIOUS DATABASES TO VERIFY YOUR IDENTITY. ALL INFORMATION AND DOCUMENTATION WILL BE TREATED IN A MANNER SO AS TO PROTECT YOUR PRIVACY. ROW IS REQUIRED TO VERIFY THE IDENTITY OF ITS CUSTOMERS. IN CERTAIN CIRCUMSTANCES, WE MAY NOT BE ABLE TO OPEN AN ACCOUNT OR CONDUCT ANY TRANSACTIONS FOR YOU UNTIL WE HAVE OBTAINED AND VERIFIED THE NECESSARY IDENTIFICATION INFORMATION. IF WE HAVE OPENED AN ACCOUNT FOR YOU, WE MAY HAVE TO RESTRICT TRADING OR CLOSE IT IF YOU DO NOT SUPPLY THE NECESSARY INFORMATION OR DOCUMENTS OR IF WE ARE UNABLE TO VERIFY YOUR IDENTITY.

YOU ARE ADVISED TO PROMPTLY REPORT ANY INACCURACY OR DISCREPANCY WITH YOUR HOLDINGS TO ROW. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RECONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT. ROW'S CONTACT INFORMATION IS AS FOLLOWS:

ROW ASSOCIATES LLC
COMPLIANCE DEPARTMENT
1222 16th AVENUE SOUTH
SUITE 21
NASHVILLE, TN 37212
TEL: (615) 854-7004

ROW CUSTOMERS MAY DIRECT COMPLAINTS TO DAVID AMSTER, CHIEF COMPLIANCE OFFICER, AT 917-568-6470. WRITTEN COMPLAINTS MAY BE SENT TO:

ROW ASSOCIATES LLC
COMPLIANCE DEPARTMENT
1222 16th AVENUE SOUTH
SUITE 21
NASHVILLE, TN 37212

ROW IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC"). THE STATUTE THAT CREATED SIPC PROVIDES THAT CUSTOMERS OF A FAILED BROKERAGE FIRM RECEIVE ALL NON-NEGOTIABLE SECURITIES THAT ARE ALREADY REGISTERED IN THEIR NAMES OR IN THE PROCESS OF BEING REGISTERED. ALL OTHER SO-CALLED "STREET NAME" SECURITIES ARE DISTRIBUTED ON A PRO-RATA BASIS. AT THE SAME TIME, FUNDS FROM THE SIPC RESERVE ARE AVAILABLE TO SATISFY THE REMAINING CLAIMS OF EACH CUSTOMER UP TO A MAXIMUM OF \$500,000. THIS FIGURE INCLUDES A MAXIMUM OF \$100,000 ON CLAIMS FOR CASH. RECOVERED FUNDS ARE USED TO PAY INVESTORS WHOSE CLAIMS EXCEED SIPC'S PROTECTION LIMIT OF \$500,000. SIPC OFTEN DRAWS DOWN ITS RESERVE TO AID INVESTORS. YOU MAY OBTAIN MORE INFORMATION ABOUT SIPC, INCLUDING A BROCHURE, BY CONTACTING SIPC AT:

SECURITIES INVESTOR PROTECTION CORPORATION
805 15TH STREET, N.W. SUITE 800
WASHINGTON, D.C. 20005-2215
TEL: (202) 371-8300
FAX: (202) 371-6728
E-MAIL: ASKSIPC@SIPC.ORG
WEBSITE: WWW.SIPC.ORG

ROW IS A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"), THE LARGEST INDEPENDENT REGULATOR FOR ALL SECURITIES FIRMS THAT CONDUCT BUSINESS IN THE UNITED STATES. YOU MAY OBTAIN MORE INFORMATION ABOUT FINRA THROUGH THEIR WEBSITE, WWW.FINRA.ORG. FINRA'S BROKERCHECK SYSEM, FORMERLY KNOWN AS FINRA'S PUBLIC DISCLOSURE PROGRAM, ALLOWS INVESTORS TO LEARN ABOUT THE PROFESSIONAL BACKGROUND, BUSINESS PRACTICES AND CONDUCT OF FINRA MEMBER FIRMS OR THEIR BROKERS. BROKERCHECK IS ACCESSIBLE VIA FINRA'S WEBSITE AT WWW.BROKERCHECK.FINRA.ORG AND THROUGH THE BROKERCHECK HOTLINE AT 1-800-289-9999. AN INVESTOR BROCHURE IS ALSO AVAILABLE UPON REQUEST.