

LaBranche Financial Services, LLC

Business Continuity Plan

LFSL Business Continuity Plan

LaBranche Financial Services, LLC (“LFSL”) has developed and maintains a Business Continuity Plan (“BCP”) setting forth how LFSL will respond to events that significantly disrupt its business. Since the timing and impact of disasters and disruptions is unpredictable, LFSL will be flexible in responding to actual events as they occur.

Our business continuity plan addresses: data back up and recovery; mission critical systems; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Significant Business Disruptions (“SBD”)

“Significant Business Disruptions” (“SBD”) can vary in their scope and the severity of the disruption can vary from minimal to severe. LFSL plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business.

Our Business Continuity Plan anticipates two types of Significant Business Disruptions, internal and external. Internal SBD’s affect only our firm’s ability to communicate and conduct business, such as a fire in our building. External SBD’s prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, including the capabilities of our clearing firm.

In respect to Internal SBD’s, LFSL will transfer its operations to a local site when needed and expects to recover and resume business. In respect to External SBD’s LFSL will transfer its operations to a site outside of the affected area to recover and resume business. In either situation, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our clearing firm, Broadcort Correspondent Clearing, a division of Merrill Lynch, maintains both a production and backup data center facility. Electronic data is continuously replicated by LFSL’s clearing firm to an alternate data center and can be recovered in the event of a SBD.

While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, it is LFSL’s understanding that its clearing firm objective is to restore its own operations and be able to accept and process requests for funds and security transfers within a timely basis.

Contacting Us

LFSL plans to continue in business during a SBD and any significant updates or related information will be posted on the Firm's web site located at <http://www.labfs.com/> or on our customer emergency number **1-800-770-5888**. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

If during a significant business disruption you can not contact LFSL at its main telephone number **(1-212-482-3500)** please call LFSL's Toll-Free Emergency alternative number at **1-800-770-5888**. If you cannot access LFSL through either of those means, you should contact a Service Representative at LFSL's clearing firm, Broadcort Correspondent Clearing, a division of Merrill Lynch at **1-201-557-0700** for instructions on how it may provide prompt access to your funds and securities, enter orders and process other trade-related, cash, and security transfer transactions for your account.

Information and instructions relating to accessing customer funds, processing of security transactions, and securities transfers are available at LFSL's Internet website located at <http://www.labfs.com/>

INFORMATION AND INSTRUCTIONS RELATING TO ACCESSING CUSTOMER FUNDS, PROCESSING OF SECURITY TRANSACTIONS, AND SECURITIES TRANSFERS

I. Customer Support

In the event that LaBranche Financial Services, LLC experiences a significant business interruption, we may be contacted to process limited trade-related transactions, cash disbursements, and securities transfers. LaBranche Financial Services, LLC can be contacted via a toll-free number wherein a voicemail may be left for our representatives who will contact you directly.

Toll-Free Telephone Number (888) 770-5888

On the voicemail please leave the following:

- Client brokerage account number
- Client Name (as registered on the brokerage account)
- Telephone Number where you can be reached.
- A brief description of the transaction to be performed (closing transaction, cash disbursement or security transfer)

A LaBranche Financial Services, LLC representative will contact you and give further instructions including a FAX number on how to provide us with the following information in order to perform the services described below:

II. Trades

LaBranche Financial Services will process the following closing security transactions:

- Sale of security position held long in the client's account
- Buy of security to close-out an existing short security position

LaBranche Financial Services, LLC will process closing security transactions upon receipt of written instructions that must include the following information:

- Client brokerage account number
 - Client name (as registered on the brokerage account)
 - Security description, including symbol or Cusip number
 - Number of shares
- NOTE:** All orders will be handled as market orders.

III. Cash Disbursements

LaBranche will process cash disbursements upon receipt of signed written instructions that must include the following information:

- Client brokerage account number
- Client name (as registered on the brokerage account)
- Exact amount to be disbursed
- Indicate method of disbursement (as follows) and provide the information indicated:
 - Check (payable to the account name only)
 - Indicate name and address of record to whom the check is to be mailed to
- Indicate method of disbursement (as follows) and provide the information indicated:
 - Federal (Fed) Funds
 - Indicate receiving bank name, ABA number, and receiving bank account number

NOTE: The receiving bank account name and brokerage account name must be identical.

IV. Securities Transfers

LaBranche Financial Services, LLC will process security transfer requests upon written instructions that must include the following information:

- Client brokerage account number
- Client name (as registered on the brokerage account)
- Description of security(s) to be transferred, including symbol(s) or CUSIP number(s)
- Quantity to be transferred
- Receiving account information for securities, as follows:
 - Transfer to another brokerage account at LaBranche Financial Services, LLC
 - Provide receiving account number at LaBranche Financial Services, Inc. (name and address on both accounts must be the same)
 - Transfer to another financial organization
 - Name of receiving financial organization

- DTC number (if the receiving financial organization is a registered broker-dealer)
- Account number at the receiving financial organization

For Additional Information

Our BCP is subject to modifications, updates, and improvements at any time. If you have questions about LFSL's business continuity planning, you can contact the Chief Compliance Officer of LFSL at **1-212-482-3500** or email your questions to **compliance@labfs.com**.

Disclaimer

LFSL has created its business continuity plan to meet industry standards and to be in compliance with applicable regulatory requirements. Please be aware that Business Continuity Plans are dependent upon critical factors, infrastructures and resources that LFSL does not have control over, therefore LFSL can not guarantee that it will be able to fully implement the plans summarized herein during a significant business disruption. In the event of an actual significant business disruption, LFSL will make every reasonable effort to conduct its business in accordance with its BCP. If the significant business disruption is so severe that it prevents LFSL from conducting its business, LFSL will assure its customer's prompt access to their funds and securities.

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