



NOTICE OF PRIVACY POLICY AND PRACTICES

Agency Trading Group, Inc. (Agency Trading) is committed to protecting your privacy and maintaining the confidentiality and security of your personal information. Nonpublic, personal information is never sold to an outside party for any reason. We do not disclose nonpublic, personal information about our present or former clients/investors to third parties other than as described below:

We collect information about you (such as your name, address and taxpayer identification number) from our discussions with you, from documents that you may deliver to us and in the course of providing services to you. We may use this information to provide services to you, to open an account for you, to process a transaction for your account, to protect unauthorized persons from accessing your account, or otherwise in furtherance of our business.

In order to service your account and effect your transactions, we may provide your personal information to outside parties such as securities exchanges, market makers, executing or prime brokers, statement vendors, data processing/software providers, and other financial institutions that assist us in servicing your account and have a need for such information. When we disclose such information to service providers and to financial institutions, we require them to protect the confidentiality of your information and to use the information only for the purposes for which we disclose it to them.

It is our policy to allow limited access to your personal, nonpublic information to only those employees and nonaffiliated third parties with business reasons requiring such access. Exceptions to this policy include information being shared for the following reasons:

- As required by law;
- Background checks using a credit bureau or similar reporting agency;
- As required by regulatory or governmental agencies or auditors;
- In the event that we sell or merge all or part of our business; and
- As required by attorneys and accountants

In the event that we change this policy and determine that it is beneficial to share your personal nonpublic information with affiliated or unaffiliated third parties, we will notify you beforehand and give you the opportunity to opt-out of such information sharing.

We restrict access to nonpublic, personal information about you to internal personnel and affiliates who need to know the information to perform their job responsibilities and to conduct and process your business in an accurate and efficient manner. We maintain physical, electronic and procedural safeguards that comply with federal standards in order to protect your personal information such as storing client files and statements in a secure area and relying on electronic safeguards such as password protection and firewall installation.

Information about former customers is treated in the same confidential manner and is not shared with outside parties. Our privacy policy is available on our web site at www.agencytrading.com.

BUSINESS CONTINUITY DISCLOSURE

We maintain a business continuity plan that addresses interruptions to our normal course of business. This plan is reviewed annually and updated as necessary. Our disclosure statement is available on our web site at www.agencytrading.com and is available in written form upon request.

The plan outlines the actions we will take in the event of a single-building, citywide or regional business interruption, including the use of an office location not affected by the interruption, retrieval of off-site back up data, use of primary and alternate vendors for continued communication, notification of active clients to provide interim information and relocation of personnel to an unaffected site.

CUSTOMER IDENTIFICATION PROGRAM NOTICE

IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING AN ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including broker/dealers, to obtain, verify and record information that identifies each person who, or entity that, establishes an account. While there are exceptions to this requirement, we will ask for certain investor information such as legal name, legal address and/or principal place of business, state of incorporation, taxpayer identification number (social security number of employer identification number), etc. that will allow us to demonstrate compliance with these regulations.

A corporation, partnership, trust or other legal entity may need to provide other information such as certified articles of incorporation, government-issued business registration/license, partnership agreement, etc. In some cases, we may also ask for additional documents.

We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)

Customer accounts of Agency Trading are carried by our clearing firm, National Financial Services Corporation. Both Agency Trading and National Financial Services Corporation are members of SIPC. Assets held by our clearing firm are subject to SIPC protection. To obtain more information about SIPC, including a SIPC brochure, you may contact SIPC directly by telephone at (201) 371-8300 or refer to the web site which is www.sipc.org.

ORDER ROUTING DISCLOSURE

Under Exchange Act Rule 606, broker/dealers that route customer orders in national market system securities ("NMS") and listed options are required to make publicly available quarterly reports that disclose venues to which they routed non-directed orders. The rule also requires broker/dealers to disclose the nature of any relationship they have with those venues, including payment for order flow arrangements. A third party vendor, Transaction Audit Group ("TAG"), provides the statistics for our firm and makes them available through our web site at www.agencytrading.com.

Agency Trading, as agent, may send certain equity orders to exchanges, electronic communication networks or broker-dealers. Some of these market centers may provide payments to Agency Trading or charge access fees depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written requests.

Absent specific instructions from the customer, Agency Trading transmits orders for execution based the market centers ability to execute at or better than the national best bid and offer. Agency Trading automatically routes orders to market centers that Agency Trading has determined can provides consistent high quality executions, based on price, service, accessibility and speed of execution.

Customers may also request information regarding orders sent to Agency Trading for execution within the previous six month period of such request. The information provided would include whether the order was directed or non-directed, the time of any transaction and the venue to which the order was routed for execution.

HELD OR NOT HELD ORDERS

This will confirm the manner in which you want us to handle order you may place with Agency Trading. Absent specific instructions to the contrary, we understand that when you plan an order with us, you are directing that we handle your order on a “not held” basis, which means you are giving us discretion to exercise our brokerage judgment to seek to obtain the best execution for the order. “Held” orders do not permit us to exercise discretion in handling the order. Depending upon whether your order is a market order or limit order, “held” orders obligate us to execute your market order immediately at the then prevailing market price or your limit order at your limit price (or better), which may not necessary be the best price that can ultimately be obtained. “Not held” orders give us the flexibility and discretion to act in your best interest by working the order to seek to obtain the best execution possible.

Therefore, unless you give us specific instructions to treat such order differently at the time you place the order, we will treat the order as “not held” and will work that order accordingly. In addition, where an order is executed in more than one transaction, our policy is for the confirmation to indicate an “average price” instead of the price of each partial execution.

AVERAGE PRICE CONFIRMATIONS

In order to provide the best execution, we will exercise our professional discretion and work your order by executing it in more than one transaction during the course of a trading day, or we may aggregate your order with other orders and execute them as a block or in multiple smaller transactions. Depending upon market conditions, “held” market or limit orders may also be executed in multiple transactions.

In such cases, our policy is to provide our clients with an “average price confirmation” which summarizes the aggregate amount of securities purchased or sold and determines the “average price” of the entire transaction. Although the transaction confirmation may not list the details of each individual execution and capacity, we are pleased to make such information available to you upon request. In the absence of direction to the contrary at the time you place an order, we will continue to provide you with “average price” confirmations.

Should you not agree with our treatment of your orders as “not held” or our practice of providing “average price confirmations”, please let us know.

EXTENDED HOURS TRADING RISK DISCLOSURE

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of “regular trading hours.” “Regular trading hours” generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Revised: February 28, 2014