

Spencer Trask's Business Continuity Planning

Spencer Trask has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 212-326-9200, you should call our alternative number 212-326-9222 or 800-622-7078, ext. 222 or go to our website at www.spencertrask.com. If you cannot access us through either of those means, you should contact our clearing firm, NFS Correspondent Services at 617-563-5977 for instructions on how it may provide access to funds and securities, enter orders and process other trade related, cash, and security transfer transactions for our customers.

Our Business Continuity Plan – We plan 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 most importantly allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as soon as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back-up and recovery; all mission-critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical suppliers, 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.

Our clearing firm backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments. Your orders and requests for funds and securities could be delayed during this period.

Varying disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business as soon as possible but in any event, within 48 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume

business as soon as possible but in any event, within five (5) working days. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our website or our customer emergency number, how to contact us. 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.

For more information – If you have any questions about our business continuity planning, you can contact us at 212-326-9200.