

R.W. Pressprich & Co. Business Continuity Plan 2020

The Firm's focus is to protect the interests of our client's assets and assure that the Firm is able to continue business in the event of a Significant Business Disruption (SBD). This plan summarizes our effort to ease the risks inherent with unforeseen business interruptions. The Firm's business continuity strategy is designed to enable us to meet our existing obligations to our clients and resume business quickly in the event of a significant business disruption. Our plans will be tested and reviewed periodically with information updated annually or immediately upon any significant change.

www.pressprich.com.

Emergency Contact Persons

In the event of an emergency any employee, regulator, client or vendor may contact any of the firms operable offices or any of the people listed below.

Edward J. Rappa	Office Tel: 212-832-6020 email: erappa@pressprich.com Cell: 646-258-9822
Timothy L. Burns	Office Tel: 212-832-6370 email: tburns@pressprich.com Cell: 203-858-5972
Joseph A. Calvo Jr.	Office Tel: 212-832-6250 email: jcalvo@pressprich.com Cell: 201-521-9407
John E. Carroll III	Office Tel: 212-832-6260 email: jcarroll@pressprich.com Cell: 917-868-3960

Business Description

R.W. Pressprich & Co. is an Introducing Broker and does not perform any type of clearing function for itself or others. Furthermore, we do not hold customer funds or securities. We accept and enter orders and all transactions and they are sent to Pershing LLC (our clearing firm).

Clearing Agent

Our Clearing Agent is:

Pershing LLC
P.O. Box 2065
Jersey City, New Jersey 07303-2065
Tel: Tel: 201-413-2000
Fax: 201-413-5368

Clients who wish to notify Pershing of technology problems should continue to call Pershing's Technology Client Service at (888) 878-3142 within the U.S. and (732) 622-2150 outside the U.S. www.pershing.com.

In the event of an emergency or significant business disruption, clients and employees will be able to obtain up-to-date information regarding the operating status of the Firm from the Firm's web site, www.pressprich.com.

- RW Pressprich makes periodic financial and operational assessment reviews to identify any changes in its operations, financial and credit risk exposures in the event of emergency or significant business disruptions.
- RW Pressprich discloses its Business Continuity Plan to all its customers on its website.
- RW Pressprich will update this Business Continuity Plan annually or sooner as pertinent information changes. Senior management of the firm will approve all updates. Timothy L. Burns, who is also responsible for conducting the review, will do the annual update.

Regulatory Concerns

If the disruptions are local or regional and extend beyond several days, key personnel can be dispatched to any of our locations until local recovery is complete. Crucial support personnel will be able to function as long as they have access to a Bloomberg terminal in any of our branches. The Accounting Department will be able to continue their regulatory reporting financial and operational assessment functions assuming they can access the operational platform in Bloomberg. The Operational platform is available remotely via a B-Unit.

In the event of an SBD lasting any significant length of time the regulators would need to be contacted. The Firm's regulatory coordinator Steve Bucchere may be reached at (212) 858-4282.

Our clearing firm maintains our customers' accounts they enter, compare, allocate, clear and settle all trades. They have the ability to grant our customers access to their accounts and deliver funds and securities. Our clients can contact Pershing representatives at the phone numbers referenced above for liquidating orders, ACAT transfers, check and wire requests.

The Firm's primary location houses trading, sales, operations and information technology. Our immediate recovery from any disruption relies heavily upon our service providers Pershing LLC and Bloomberg L.P. The Firm's books, records and data are backed up by Zenith InfoTech in an offsite facility at 18450 Showalter Road in Hagerstown, MD. Additionally we have the extensive backup facilities provided by both Pershing LLC and Bloomberg. The recovery plans of our clearing agent, in the event of an emergency, are covered in more detail below.

RW Pressprich & Co. Primary Office Location - New York

452 Fifth Avenue, 12th Floor
New York, NY 10018
Tel: 212-832-6200
Toll Free: 800-627-4091
Fax: 212-354-1037

IT Staff

For assistance with computer or log on problems, please contact:

Jason Rivera	Tel: 212-832-6030	jrivera@pressprich.com
Brandon Cheng	Tel: 212-832-6031	bcheng@pressprich.com
Barry Siregar	Tel: 212-832-6029	bsiregar@pressprich.com

Bloomberg L.P. Recovery Plan

“Bloomberg Anywhere allows access to the Bloomberg Profession from virtually any PC. The same license that allows users to login on a daily basis increases flexibility, providing access from anywhere. A secondary site can be populated with Access Points to allow for easy transition during a crisis. Customer technicians and users can create Access Points on Demand using their assigned B-Units, nor longer requiring an order.”
(Bloomberg L.P. Recovery Plan)

Sequence of Events after a Disruption

The safety of our employees is a most vital concern. In the event of an emergency or significant business disruption, the Firm can communicate with its employees in several different ways. The Firm’s Managers and Business Recovery Coordinators will meet via a conference call to discuss recovery strategy. Employees will then be contacted by the Coordinators either by phone or email and the Recovery Coordinators will relay our initial recovery plan. The current plan is for employees to utilize the Bloomberg Anywhere System and the Internet and Ring Central to link the entire Firm. If the disruption takes place overnight, the recovery time should be immediate the next morning since most employees will be able to connect electronically from home. Our employees also have the ability to work from home using the Bloomberg system through the use of a “B Unit,” which allows employees to access and utilize Bloomberg software offsite. If the disruption takes place during business hours, the recovery time would depend on the ability of employees to get home or to a remote location. It is expected that recovery time would be between 1 to 6 hours. This plan assumes that the internet is up and working, if it is not, our recovery time will be extended beyond these estimates.

Because natural or manmade disruptions are unpredictable, no plan can anticipate every contingency or need. We will do everything possible to anticipate problems and make appropriate changes to improve our plans success.



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Pershing LLC Recovery Plan

<https://www.pershing.com/global-assets/pdf/disclosures/per-business-continuity.pdf>

Business Continuity Disclosure

DISCLOSURE REQUIRED BY FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) 4370

To address interruptions to our normal course of business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and processing facilities.

The plan is reviewed annually and updated as necessary.

The plan outlines the actions Pershing will take in the event of a building, city, or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities
- Relocating technology or operational personnel to alternate regional facilities
- Switching technology data processing to an alternate regional data center

All Pershing operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within our control, Pershing's recovery time objective (RTO) for business resumption, including those involving a relocation of personnel or technology, is four (4) hours or less, depending upon the availability of external resources.

In the event that your financial organization experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements, and security transfers.

Trades

Pershing will process the following closing security transactions:

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

Pershing 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

Instructions to Pershing must be in writing and transmitted via facsimile or postal service as follows:

Pershing LLC P.O. Box 2065 Jersey City, New Jersey 07303-2065 Fax number (201) 413-5368
Please note that this fax number is for business interruption-related issues only, and should not be used for any other purposes, such as change of address notices, account transfers, and credit verification. Information received on this fax that is unrelated to business interruption issues will not be acted upon.

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Receiving account information for securities, as follows: a) Transfer to another brokerage account at Pershing - Provide receiving account number at Pershing (name and address on both accounts must be the same) b) Transfer to another financial organization - Name of the receiving financial organization - DTC number (if the receiving financial organization is a registered broker-dealer) - Name of the receiving financial organization

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• Cash Disbursements

Pershing 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: a) Check - Indicate name and address of record check is to be mailed to b) Federal 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 unless we have a letter of authorization on file indicating alternate instructions.

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Securities Transfers

Pershing 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(ies) to be transferred, including symbol(s) or CUSIP number(s)
- Quantity to be transferred

Receiving account information for securities, as follows: a) Transfer to another brokerage account at Pershing - Provide receiving account number at Pershing (name and address on both accounts must be the same) b) Transfer to another financial organization - Name of the receiving financial organization - DTC number (if the receiving financial organization is a registered broker-dealer) –

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<https://www.pershing.com/global-assets/pdf/disclosures/per-business-continuity-pandemic.pdf>

Business Continuity Planning—Pandemic Statement of Preparation Pershing has developed a Statement of Preparation to address the possibility of a pandemic outbreak and provide you with an overview of our plans for mitigating the potential impact. If such a situation occurs, we are confident that we are well positioned to maintain critical functions in support of your business. As part of Pershing's extensive and ongoing business continuity planning, we have made preparations to deal with a potential flu outbreak-affecting associates at any of our locations, with the goal of preserving our ability to service you, our clients.

Planning Drivers

We have focused on augmenting our existing practices in consideration of the following aspects:

- Global impact with no differentiation by culture, industry or geography
- Potential to escalate quickly and continue for several months in more than one wave
- A high projected rate of infection, potentially causing heavy absenteeism
- Overtaxed health care facilities, public health agencies and personnel

Business Continuity Planning Approach

Through Pershing's participation in various industry groups, such as the Securities Industry and Financial Markets Association (SIFMA), we have been working with both the public and private sector to ensure that Pershing's plans are aligned with the best

guidance available from relevant authorities. The level of resiliency that Pershing presently maintains provides the foundation for our response to a potential contingency event.

Pershing has implemented many strategic actions as part of its business continuity plan, such as:

- Assigning associates and senior managers responsible for critical processes to multiple geographically dispersed locations
- Providing associates with electronic access to work from home, where appropriate
- Assessing ways to make our facilities more biohazard resistant

Pershing may introduce social distancing and other measures to avoid close physical proximity in the workplace and minimize the potential for transmission of a virus or other health risk.

Under the direction of BNY Mellon's Global Business Continuity Planning Group, Pershing actively participates on a company-wide Pandemic Task Force to specifically address the impact that a pandemic might have on our businesses. The task force monitors situations and has developed plans in accordance with the Pandemic Phases defined by the World Health Organization, which is organized around the following focal points:

- Medical—Provide information on the background, status and potential trajectory of a pandemic, advise on the appropriate actions to protect employees and, when necessary, carry out these actions in conjunction with our outside medical consulting service provider.
- Human Resources—Develop policies and procedures for employees, educate employees in on-the-job health practices and monitor employee absenteeism during a pandemic.
- Communications—Disseminate information to clients and staff.
- Technology—Ensure adequate, secure access to corporate information by remote staff and continue to develop and promote the effective use of voice and videoconferencing.
- Security and Property Management—Deploy hygienic measures to mitigate the spread of a virus, ensure that premises are secure, liaise with civil authorities and determine the potential impact of a pandemic on domestic and international business travel.
- Business Operations and Trading—Work with key operational units to augment strategies for operating in a pandemic.
- Risk, Legal, Compliance, Audit—Monitor pandemic developments from an enterprise risk perspective and ensure compliance and/or regulatory relief as required.

Summary

Pershing is confident that by continuing to develop its plans and proactively managing its response, Pershing will be well positioned to maintain our critical operations in supporting you.