

Dear Valued Client,

BNP Paribas Prime Brokerage Inc. maintains a comprehensive Corporate Business Continuity Program to protect the firm and its clients against disruptions that may affect business operations. We will take reasonable measures to provide continuous business operation and services to our clients with the least possible impact in the event of a business disruption.

The Program is comprised of three areas: Crisis Management, Business Continuity, and IT Disaster Recovery, all of which are all managed, administered and supported by a dedicated team of Business Continuity professionals. The organization is led by a Steering Committee that is comprised of senior management representing critical areas of the firm. Key components of the program include:

- Structured, comprehensive Business Continuity Plans for all departments,
- Planned and unplanned exercises of various types designed to keep the plans and procedures current (large and small scale),
- Awareness Programs for continued education and knowledge on the part of all staff,
- Formal business continuity plan reviews to ensure plans are current, requirements are met, and management is held accountable, and
- Internal and external validation by audit and regulators.

Our recovery plans allow us to provide clients prompt access to their funds and account information during significant business disruptions (SBDs.) We have deployed our operations over a network of geographically diverse locations for the Business and Technology. The physical separation of Technology and Business provides flexibility necessary to meet the firm's Recovery Time Objectives in the event of an unexpected business interruption. Our Primary Business locations, Production and Backup Data Centers are strategically located to protect against wide-scale disruptions. Additionally, "mission-critical" departments have been split to operate from two locations concurrently to ensure transparency to the operation, and critical systems are addressed in our recovery plans and strategies.

Our Production and Backup Data Center locations are hardened facilities equipped with redundant power and cooling systems that protect against infrastructure failures. The voice and telecommunications infrastructure has been designed to provide several layers of redundancy to ensure transparency through major failures.

Our Business Recovery Sites are configured to support the firm's critical business functions and to ensure continuity of business. These sites are tested on an annual basis at a minimum, and whenever changes are required.

Our plans describe the actions BNP Paribas will take to address different kinds of SBDs -- building failures, local incidents and regional disruptions. These plans are exercised, reviewed and enhanced on an ongoing basis.

In summary, BNP Paribas maintains a comprehensive program to ensure that the firm and its clients can continue to conduct business when disruptions to normal business operations occur.

For more information, please contact your relationship manager.

BNP Paribas Prime Brokerage Inc., member of FINRA and SIPC.

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