

INFORMATION PRIVACY POLICY

At STUART FRANKEL we recognize the importance of protecting the privacy of our customers and have policies in place to maintain the confidentiality and security of customers' personal information. The following policy is designed to help you understand what information we collect from you and how we use that information to serve your account.

Confidentiality and Security

We restrict access to nonpublic information, personal information about you, to those employees and agents who need to know that information in order to provide products and services to you. We maintain physical, electronic and procedural safeguards to protect your non-public, personal information. If you decide to close your account(s) or you become an inactive customer we will still adhere to the privacy policies and practices as set forth in this notice.

Categories of Information that Stuart Frankel Discloses and Parties to Whom it is Disclosed

We collect nonpublic, personal information about you from the following sources: (i) Information we receive from you on applications or other forms, and (ii) Information about your transactions with us. We do not disclose any non-public, personal information about our customers or former customers to anyone, except as permitted by law.

Opting out

Please be aware that you have the right to maintain the privacy of your non-public, personal information. Should our policy change, we will notify you and at that time, you may notify us, in writing, if you wish that your information not be used for any other purpose other than maintaining your account with our firm.

ANTI-MONEY LAUNDERING PROGRAM/CUSTOMER IDENTIFICATION POLICY

Stuart Frankel is required to establish and maintain an Anti-Money Laundering Program ("AML") as set forth under the U.S. Patriot Act to help the U.S. government fight the funding of terrorism and money laundering activities. Federal law requires that all financial institutions obtain, verify, and record information that identifies each person who opens an account. When you open an account with us, we will ask for your full name, address, date of birth, and/or a copy of a valid form of government-issued photo identification. If we are not satisfied, we may request alternative government-issued documentation certifying the existence of the business or enterprise. We will also ask for details regarding the beneficial owners of a business or enterprise as required.

NYSE RULE 108

Please be advised that it is Stuart Frankel's policy to permit the designated market maker to trade on parity with an order for some or all of the executions associated with filling that order, as long as the execution of the trade is consistent with the firm's best execution obligations. In the event that you or your firm objects to this affirmative policy, please do so in writing.

DISCLOSURE OF ORDER ROUTING/SEC RULE 606

Industry regulations require that Stuart Frankel disclose, on a quarterly basis, the identity of the market centers to which Stuart Frankel routes orders for certain equity securities, as well as the nature of relationships to those market centers. Stuart Frankel executes only on exchanges that are Regulation NMS compliant. Rule 606(b)(1) and 606(b)(3) requires Stuart Frankel to produce, upon request, customer-specific reports containing order routing information for the six months prior to such request. SEC Rule 606(b)(1) applies only to options orders, and "held" and "not held" orders in NMS Securities not covered under 606(b)(3), and the rule requires the disclosure of information such as venues routed to, whether orders were directed or non-directed, and the times of any related trades. SEC Rule 606(b)(3) applies to "not held" orders in NMS Securities and requires the disclosure of information including venues routed to, whether orders were directed or non-directed. If you would like a written copy of this information, please contact Stuart Frankel.

SEC RULE 607

Stuart Frankel sometimes receives payment for order flow in the form of liquidity rebates. In an effort to seek best execution, Stuart Frankel routes its client orders to national securities exchanges, alternative trading systems (ATSs) and other venues and market centers (collectively "market centers"). Certain market centers, including many exchanges, provide minimal rebates or charge fees based upon whether routed orders contribute liquidity to that market center or extract liquidity from the market center. Stuart Frankel may also receive minimal rebates from market centers based on the characteristics of the order and subsequent execution. Such minimal rebates and fees are considered payment for order flow even though the aggregate amount of these rebates may or may not offset or exceed the fees paid to these market centers for removing liquidity during any given time period. Stuart Frankel's order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. Stuart Frankel regularly reviews its routing decisions, market centers and trade executions to ensure that your orders meet our duty of best execution. In evaluating market centers in terms of best execution, we consider our experience with these venues with regard to factors that include their speed of execution, market liquidity, cost, volatility, fill rate, latency, and pressure on their available communications.

INDICATIONS OF INTEREST

Stuart Frankel utilizes certain vendors and communication protocols to advertise Indications of Interest ("IOIs"). Stuart Frankel may disseminate indications of interest ("IOI"). IOIs are expressions of trading interest that contain one or more of the following elements: security name, side of the market, size and/or price. In accordance with guidance issued by regulators and service providers, all IOIs disseminated by Stuart Frankel are "natural," meaning the interest is being represented on an agency basis.

SIPC

Stuart Frankel is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for investors under specified situations. More information is available at www.sipc.org or by contacting them directly by mail at Securities Investor Protection Corp., 805 15th st NW, Suite 800, Washington DC 20005-2215 or you by telephone at (202) 371-8300.

CUSTOMER INQUIRIES & COMPLAINTS

Please direct all customer inquiries and/or complaints to our main offices to our Compliance Department, by calling (212) 943-8787. Access our website: www.stuartfrankel.com or contact us by regular mail at 60 Cutter Mill Road, Suite 210 Great Neck, NY 11021.

AVERAGE PRICE CONFIRMATIONS

Subject to applicable regulatory requirements, Stuart Frankel may execute your order in multiple pools of liquidity over a period of time. In such instances Stuart Frankel will provide you with a confirmation that the aggregate amount of securities purchased or sold in your account received a single average price. Stuart Frankel will provide you with information about individual executions at your request.

INVESTOR EDUCATION AND PROTECTION

FINRA rules require that we provide you with information about the availability of information through FINRA's Public Disclosure Program. Investor brochures are available at www.finra.org or through FINRA's Public Disclosure Program Hotline at 800-289-9999.

FOR OPTIONS TRADING ONLY

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of **Characteristics And Risks Of Standardized Options**. Copies of this document may be obtained from your broker, from any exchange on which options are traded or by contacting the Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, IL 60606—tel. 888-678-4667 or by visiting <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>

STUART FRANKEL CONDUCTS BUSINESS ON AN AGENCY ONLY BASIS. WE DO NOT ENGAGE IN PROPRIETARY TRADING.**PLEASE NOTE THAT STUART FRANKEL UTILIZES THE TELECOMMUNICATION SERVICES OF BT AMERICAS INC., WHO RECORDS AND ARCHIVES CERTAIN TELEPHONE RECORDINGS FOR 90 DAYS.****CELL PHONE NUMBERS, IF PROVIDED, ARE FOR VOICE PURPOSES ONLY AND SHOULD NOT BE USED FOR TEXT OR INSTANT MESSAGE. PLEASE DO NOT COMMUNICATE VIA TEXT MESSAGE OR OTHER MESSAGING SERVICES UNLESS REQUESTED TO DO SO BY STUART FRANKEL.**