

Disclosure Notice

SEC Rule 606

SEC Rule 606 requires broker-dealers that route customer orders in NMS securities and listed option securities to make publicly available quarterly reports that identify the venues to which customer orders are routed for execution. You may locate The Williams Capital Group's ("WCG") report at www.tagaudit.com. Additionally, the venue to which your individual orders were routed, whether such order was a directed or non-directed order and the time of execution of any order, is available upon request, for the period of six months prior to the request date.

SEC Rule 607

SEC Rule 607 requires all registered broker-dealers to provide disclosure to customers regarding payment for order flow practices upon the opening of a new account and annually thereafter. Accordingly, the following information is being provided as your annual notification in compliance with the SEC Rule: In WCG's efforts to seek best execution, WCG routes client orders to national securities exchanges, alternative trading systems (ATSs), electronic commuications networks (ECNs) and other market centers. If you have not directed or placed restrictions on your order, your orders may be routed to exchanges, market centers, and ECNs that may subsequently provide us the opportunity to receive rebates, credits. WCG may receive rebates when providing liquidity to an exchange, and may be subject to a fee when liquidity is taken from an exchange.

FINRA Rule 5320

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in an equity security from its customer or a customer of another broker-dealer without immediately executing the order from trading that the security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size and the same or better price at which it traded for its own account. When you place a "not held" order, which is generally a discretionary order, please note that WCG trades customer orders on an agency basis only and does not trade securities for its own account.

Reg SHO - Failure to Deliver Securities Sold Long

When you enter an order to sell a security "long" you are representing to our firm that you own the securities being sold without restriction and that you will deliver the securities to us by the settlement date. Failure to deliver the securities by the settlement date could result in the cancellation of the transaction or the purchase of securities for your account to complete the transaction. You may not be given notice if such a purchase is made and you shall assume any and all risk associated with the purchase.

Reg SHO - Failure to Deliver Securities Sold Short

If you enter an order with WCG to sell securities "short" for your account and you do not deliver them to WCG by settlement date, your transaction will be marked as a "fail to deliver". WCG will make every effort to minimize the impact of a failed to deliver status, in compliance with regulatory rules, we may be required to purchase securities form another source to cover your short position should the securities not be delivered in time for settlement. Reg SHO rules requires any short sale position be closed out by the opening of trading on T+4. WCG may initiate a buyin to ensure delivery of the securities. Should a buy-in occur, you will be responsible for making payment on the securities that are purchased.



Indications of Interest (IOI)

WCG may handle "orders to work" by issuing an IOI to a trading venue or another market participant. An IOI contains (some but not all) of the following: size, security name, side, and price. IOI's are intended to solicit contraside interest in an attempt to reduce market impact. IOI's are typically disseminated over electronic trading systems or through direct connections to order management systems. When IOI's are published, WCG will adhere to guidelines published by the applicable service provider, and regulators.

FINRA Conduct Rule

Pursuant to FINRA Conduct Rule 2267, please note that the toll-free number for the Public Disclosure Program of FINRA (which provides certain information about the disciplinary history of FINRA members and their associated persons) is (800) 289-9999, the FINRA web site is www.finra.org and an investor brochure that includes information describing the Public Disclosure Program is available upon request from FINRA.

Customer Complaints

In accordance with SEC Rule 17a-3(a)(18)(ii), please be advised that any complaints may be directed to the following:

The Williams Capital Group L.P Attn.: Compliance Department 650 Fifth Avenue, 9th floor New York, NY 10019

FINRA Rule 2266-SIPC Disclosure

In accordance with FINRA Rule 2266, please be advised that information pertaining to the Securities Investors Protection Corporation ("SIPC"), including a SIPC Brochure, may be obtained by contacting the following via e-mail or the web at:

Securities Investor Protection Corporation 805 15th Street, N.W. Suite 800 Washington, D.C. 20005-2215 (202) 371-8300

www.sipc.org



Business Continuity Planning

The Williams Capital Group, L.P. has developed a Business Continuity Plan concerning 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 212-830-4500 or info@willcap.com, you should call DiAnne Calabrisotto at 646-530-0835, visit our website at www.willcap.com or contact our clearing firm, Pershing LLC, at 201-413-3635 or at www.Pershing.com for instructions on how it may provide prompt access to funds and securities, enter orders and process other trade related, cash, and security transfer transactions.

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 allowing our customers to transact business. In short, our Business Continuity Plan is designed to permit our firm to resume operations as quickly 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 supplier, 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, Pershing, LLC, 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 within four hours. 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 within 1 business day.

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 within one business day. In either situation, we plan to continue in business, and notify you through our web site, www.willcap.com or our customer emergency numbers. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact DiAnne Calabrisotto at 212-830-4559 or calabrisotto@willcap.com.



Notice of Privacy Policy & Practices

The Williams Capital Group, L.P. ("Williams Capital") recognizes and respects the privacy concerns and expectations of our customers. We provide this notice to you so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties who are not affiliated with Williams Capital.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and security positions in a customer's accounts; and
- Correspondence, written, telephonic or electronic between a customer and Williams Capital.

Disclosure of Customer Information

We may disclose all of the information described above to third parties who are not affiliated with Williams Capital under one or more of these circumstances:

- As Authorized if you request or authorize the disclosure of the information.
- As Permitted by Law for example, sharing information with companies who provide financial services or maintain or service customer accounts for Williams Capital.

Security of Customer Information

We maintain physical, electronic and procedural to protect nonpublic personal information of customers of Williams Capital, including policies and procedures designed to assure only appropriate access to, and use of information about customers of Williams Capital.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of Williams Capital.

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