

Business Continuity Plan Summary
(Revised April 22, 2013)

This document summarizes the business continuity plan (BCP) of CIS Capital Markets LLC, dba Clarkson Capital Markets (the "Firm"). The purpose of this plan is to ensure the Firm's uninterrupted operations and/or restoration of its business and operations in the most efficient and timely manner in case of an internal or external Significant Business Disruption ("SBD").

A disruption can be caused by any accidental, natural or man-made malicious event that threatens or does disrupt normal operations or services for sufficient time to affect significantly, or cause failure to, an organization.

If a disaster situation arises, a communication chain among the "Emergency Contact Team" will be initiated.

I. Emergency Contact Persons

Our Firm's five emergency contact people are:

Peter J. Greca
Chief Executive Officer /
Chief Compliance Officer

Michael Glynn
Chief Financial Officer

These names will be updated in the event of a material change, and will be reviewed within 30 business days of the end of each year.

II. Firm Policy

Our Firm's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and the Firm's property, making financial and operational assessments, quickly recovering and resuming operations, protecting all of the Firm's books and records, and allowing our customers to transact business.

Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs.

- Internal SBDs affect only our Firm's ability to communicate and do business.

- External SBDs prevent the operation of the securities markets or a number of firms.

Plan Location and Access

We maintain a copy of this BCP at our external storage facility and an electronic copy at our external backup facility. Copies of the BCP have been distributed among department heads.

III. Business Description

Our firm conducts business in equities and bond markets and provides investment banking and research services. We are an introducing firm. We do not hold customer funds or securities. Our clearing firm maintains customers' accounts and transactions. Our Firm services institutional customers only.

Convergex is our clearing agent, located at:

1633 Broadway
48th Floor
New York, NY 10019

FlexTrade is our order management system, located at:

111 Great Neck Road, Suite 314
Great Neck, NY 11021

IV. Office Locations

New York Office – [Headquarters]

Our New York Office is located at 597 Fifth Avenue | 8th Floor | New York, NY 10017. The main telephone number is (212) 314-0900.

Houston – [Headquarters]

We are located at 1333 West Loop South, Suite 1550, Houston, TX 77027. The main telephone number is (713) 235-7400.

Boston – [Non- OSJ Branch]

We are located at 39 Lowell Street, Braintree, MA 02184. The main telephone number is (617)388-4772.

V. Alternative Physical Location(s) of Employees

In the event of an SBD, we will continue operations at an alternate working location. Additionally, the Firm has provided some employees with computers preconfigured with access to mission critical applications.

VI. Customers' Access to Funds and Securities

Our Firm does not maintain custody of customers' funds or securities. In the event of an internal or external SBD, our registered employees will take customer orders or instructions over any available method, also our firm will post a notice on our website stating that customers may

execute any kind of transaction by contacting us via our main line, cell phone or, if necessary, by calling directly to our clearing firm.

VII. Data Back-Up and Recovery

On a daily basis, we backup all electronic working files to an external storage facility. We have access to those records and files at any given time. In the event of an internal or external SBD, the Firm can always recover its records.

VIII. Financial and Operational Assessments

A. Operational Risk

In the event of an SBD, we will immediately identify and use any methods that permit us to communicate with our customers, employees, business constituents, banks and regulators.

B. Financial and Credit Risk

In the event of an SBD, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations and remain in capital compliance.

IX. Mission Critical Systems

Our Firm's "mission critical systems" are those that ensure prompt and accurate processing of securities transactions and the maintenance of customer accounts.

We have primary responsibility for maintaining our relationships with customers. Our clearing firm, Convergenx, provides the execution, comparison, allocation, clearance and settlement of securities transactions and the maintenance of customer accounts.

Our clearing firm contract requires our clearing firm to maintain a business continuity plan and the capacity to execute it. Our clearing firm represents that it backs up all of their pertinent records.

X. Communications between the Firm, Customers, Employees, and Regulators

In the event of an SBD, we will use the means comparable in speed and form to the means that we have used in the past to communicate with our customers, employees and regulators. We will always endeavor to keep all parties informed with status reports on the situation of the business.

XI. Critical Business Constituents and Banks

A. Business Constituents

We have contacted our critical business constituents and determined the extent to which we can continue our business relationship with them in the event of an internal or external SBD. We

will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services.

B. Banks

We have contacted our banks and lenders to ensure they maintain a BCP and have the capacity to deploy it in the event of an internal or external SBD.

XII. Regulatory Reporting

Our Firm is subject to regulation by FINRA and the SEC. In the event of an SBD, we will verify with these institutions the means of filing still available to us.

XIII. Disclosure of Business Continuity Plan

We include a copy of this summary to customers in the Firm's account opening documentation package. We also have posted this summary on our website (www.clarksons.com). A copy of this summary is mailed to customers upon request. In the event of a disruption all customers should refer to our website for instructions and direction.

XIV. Updates and Annual Review

Our Firm will update this plan whenever there is a material change to our operations, structure, business or location or those of our clearing firm. In addition, our Firm will review this BCP periodically.

XV. SIPC

Should the firm be unable to recover from a disaster, the Firm will follow SIPC liquidation procedures. For any questions regarding this Business Continuance Plan, please contact Peter J. Greca, our Chief Executive Officer / Chief Compliance Officer at (212) 314-0990.