

## CASGRAIN & COMPANY (USA) LIMITED

### Business Continuity Plan Disclosure

Casgrain & Company (USA) Limited (the “Firm”) has developed a Business Continuity Plan (the “BCP”) to ensure its continued ability to serve clients, protect the Firm’s employees and assets, and to provide reasonable assurance of business continuity in the event that there are disruptions of normal operations at its sole primary office location (the “Primary Office”).

The BCP covers the Firm’s business and operations areas and provides contingency for technology and mission critical systems, staffing, equipment, communication to employees, clients and counterparties, and relocating its business operations to an alternative site location. As part of its BCP, the Firm maintains back-up facilities (information technology operations and data processing) at its Primary Office location and at its alternative location, and stores data media at an office data center.

The BCP is tested on a periodical basis and is subject to ongoing modifications to address changes in business and environmental conditions as well as specific test results.

The Firm has established a global structured approach designed to ensure that it is prepared, should a business disruption occur. This approach addresses business disruption events of varying scope and severity. The Firm’s response to a business disruption event will be the same whether the event is a firm-only business disruption; a disruption to its single building location; a business district disruption; or a city-wide or regional-wide disruption. For each of these types of disruption, it is the Firm’s intention to remain in business and to be able to recover to a satisfactory level of operation no later than the close of business on the day of disruption, or on the following day should the disruption occur after business hours.

In the event of a business disruption event which would require the Firm to vacate its Primary Office location site, the Firm will relocate its staff and business to its alternative location until such time as the Firm can recover its business activities from its Primary Office location site. The alternative location site is a redundant work environment which is fully operational at all times and is equipped with all mission critical systems and equipment necessary for trading and operations. The alternative physical location is situated outside of the island of Montreal and is approximately 16 miles (26 km) away from the Firm’s Primary Office location. The principal back-up facilities at the alternative location site also operate on a separate electric and communication grid.

The Firm’s BCP strategy is designed to enable it to provide reasonable assurance of business continuity in the event of significant business disruption; however it is not infallible. The plan is designed to address many system disruption events but these events are, by their nature, unpredictable and it is impossible to anticipate every scenario that may cause a business disruption. Furthermore, the BCP is highly dependent upon critical infrastructure, resources and various entities and counterparties over which the Firm maintains no control. Although the Firm cannot guarantee that it will be able to fully implement its BCP if a significant business disruption occurs, it will make every reasonable effort to execute its plan. This disclosure is subject to any modifications at any time.

Should there be a significant business disruption and clients cannot contact the Firm at its telephone number of 514-871-8080, clients should call the Firm’s alternative location site number at (450) 972-6955.