

Alexander Capital, LP (“Alexander”) is deeply committed to protecting and maintaining the confidentiality of our clients’ nonpublic personal information. The following, which you should read carefully, describes our commitment to protecting your privacy. If you have any questions regarding our Privacy Policy, please contact us at 1-212-687-5650.

How We Obtain Your Information

Alexander collects certain confidential information from you as a customer. We collect your personal information when you open an account or deposit money, apply for insurance or other products, seek advice about your investments, tell us or correspond with us about your investment or retirement portfolio, or direct us to buy or sell securities. We also collect your personal information from others, such as credit bureaus, affiliates or other companies (i.e., to verify account balances and to check on deposits sent to our clearing firm).

The types of personal information we collect and share depend upon the product or service you have with us. This information can include your Social Security number and income, postal or email addresses, telephone numbers, account balances and transaction history, medical information, and risk tolerance.

How We Use Your Information

We may use information you provide us for our everyday business purposes such as administering or processing a transaction, product or service you have authorized or requested; maintaining your account(s); responding to your questions and requests; or providing service support.

How We Keep Your Information Safe and Secure

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Alexander informs and trains its employees, both at the time of hire and at annual continuing education, regarding the importance of confidentiality and customer privacy. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you.

Disclosing Information to Affiliates

Alexander does not disclose any nonpublic personal information about you to anyone, except as permitted by law. In addition, Alexander does not sell or lease any nonpublic personal information about you to anyone. We may disclose information among our affiliates to effect,

service, administer or process a transaction, product or service you have authorized or requested; to protect against fraud, liability or damages to property; to respond to judicial process or regulatory inquiries; or in connection with settling a transaction.

We disclose nonpublic personal information under circumstances described above to our clearing firm, RBC Capital Markets, LLC.

Disclosing Information to Non-Affiliates

Alexander's policy is to not share your confidential information with non-affiliated external organizations except for everyday business purposes such as processing your transactions, maintaining your account(s), responding to court orders, legal investigations, or government agencies, or reporting to credit bureaus. We may disclose any of the information we collect, as described in the section entitled How We Obtain Your Information.

Alexander discloses nonpublic personal information only when it is both permitted by law and required for the ordinary course of business. Therefore, you will not be able to opt-out of the disclosure of nonpublic personal information that we provide to our affiliate and nonaffiliated third parties.

Inactive or Closed Accounts

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Changes to this Online Privacy Policy

If Alexander decides to change our privacy policy, we will notify you immediately by providing you with a copy of our revised privacy policy. We also maintain a copy of our privacy policy on our website, <http://alexandercapitalllp.com>.

Alexander Capital LP has a Business Continuity Plan describing 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 regarding our business continuity plan. Contacting Us If after a significant business disruption you cannot contact us as you usually do at 212-687-5650 you should access our website at www.alexandercapitallp.com for an alternative telephone number and/or email address. If you cannot access us through either of those means, you should contact our clearing firm, RBC Capital Markets, LLC, at 1-866-223-8805 or www.rbc-cs.com for instructions on how the disruption will affect your prompt access to your account.

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 counterparty 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, RBC Capital Markets, 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 4 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 a reasonable time period. 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 a reasonable time period. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our website www.alexandercapital.com, by telephone, or by email. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For More Information

If you have questions about our business continuity planning, you can contact us at: Telephone: 212-687-5650 Email: info@alexandercapitallp.com



Client Fee Listing as of April 1, 2022

Below is a list of fees that may be charged to your account(s) with Alexander Capital, LP that are custodied at RBC Clearing & Custody, a division of RBC Capital Markets, LLC. The list of fees does not include customer handling, commissions or any other trade related fee as those fees are disclosed on each trade confirmation. With the exception of fees that are “pass through”, “at cost”, “prorated”, “interest charged”, or that provide a range as a guideline, the fee listed is the highest amount that will be charged for the service provided. Fees may change at any time as permitted by applicable regulations and the terms of the clearing agreement between Alexander Capital, LP and RBC Clearing & Custody.

Fee Name	Total Fee Amount
Account Pledge	\$200.00
Alternative Investment– Transaction fee	\$225.00
Alternative Investments– Maintenance fee	\$100.00
American Depository Receipt (ADR) Pass Through Fee	Pass through ¹
Annual Account Fee	\$75.00
Bank Wire – Domestic	\$20.00
Bank Wire – Foreign	\$75.00
Cash Management Account Related Fees	Please refer to the Cash Management Account Agreement ²
Cashless Stock Option Exercise	Please refer to the Employee Stock Option Exercise Form
Direct Registration System (DRS) Transfer Fee (Incoming)	\$25.00
Direct Registration System (DRS) Transfer Fee (Outgoing)	\$25.00
Dividends & Reorgs – Coupons Received for Collection (per shell or issue)	\$10.00
Dividends & Reorgs – Charge for Late Instructions on Expiring Items	\$15.00
Duplicate Tax Documents (Paper copies)	\$5.00
Duplicate Confirm (Paper copies)	\$5.00
Duplicate Statement (Paper copies)	\$5.00
Deposit / Withdrawal at Custodian (DWAC) Fee	Ranges from \$25.00 to \$150.00 ³
Escheatment	\$125.00
Extensions	\$35.00
Globe Tax Basic Services	3% of recovered withheld tax; maximum of \$200 per occurrence ⁴
Legal Deposit / Transfer	\$85.00
Non-Sufficient Funds (NSF) Fee	\$30.00
Non-Transferable Security Custody	\$2.00 per position, per month
Outgoing IRA ACAT Fee	\$120.00

Fee Name	Total Fee Amount
Outgoing Non-IRA ACAT Fee	\$150.00
Overnight Check	\$20.00
Partial Transfer	\$25.00 per transfer
Physical Certificate Reject Fee	\$250.00
Physical Certificate (Non-DRS Eligible and DRS Eligible Securities)	\$650.00
Prepayment Fee	Interest Charged ⁵
Retirement – Custodial Qualified retirement closing fee	\$50.00 + Prorated Annual Fee
Retirement – Custodial Qualified retirement plan annual fee	\$75.00 per employee account + \$5.00 per additional participant
Retirement – Custodial Qualified retirement plan set up fee	\$25.00 per employee account + \$5.00 per additional participant
Retirement – IRA Annual Account Fee	\$35.00
Retirement – IRA Account Closing Fee	\$120.00
Retirement – Self-trusted plan annual fee (one plan / paired plan)	\$150.00 / \$250.00
Retirement – Self-trusted plan closing fee (one plan & paired plan)	Prorated Annual Fee
Retirement – Self-trusted plan set up fee (one plan / paired plan)	\$200.00 / \$300.00
Returned Check	\$30.00
Rule 144 / Restricted Stock Deposit Fee	\$150.00
Safekeeping Fee	\$50.00
Security Transfer Fee – International	\$150.00
Transfer Agent Fees	At Cost
Transfer on Death Account Change Fee	\$50.00
Transfer on Death Account Distribution Fee	0.10%
Transfer on Death Account Set-Up Fee	\$75.00
Unrelated Business Taxable Income (UBTI) Filing Fee	\$250.00
Voluntary Non-Physical Reorg	\$40.00
Voluntary Physical Reorg	\$50.00

Notes:

- 1) ADR pass through fees are outlined in the ADR prospectus.
- 2) The Cash Management Account application contains a fee schedule that outlines fees related to a Cash Management Account (checking related fees, wire transfer and ACH fees, and VISA gold check card fees).
- 3) DWAC is determined by the transfer agent, but typically ranges from \$25.00 to \$150.00.
- 4) Clients who hold or purchase Canadian, Irish, or Japanese securities are automatically enrolled in this service. Clients may opt-out at any time by contacting their Financial Professional. Global Tax Full Services are also available at an additional cost. Please contact your Financial Professional if you would like to opt-out or sign up for Global Tax Full Services. Fees & jurisdictions covered are subject to change at any time.
- 5) The calculation to determine the interest is: $\$25.00 + (\text{Actual Prepay Amount} \times \text{Interest Rate} \times (\text{Days to Settlement}) / 360 \text{ days})$. The interest rate is equal to RBC's Base Lending Rate plus a sliding scale of percentages according to the size of the actual prepay amount. Please contact your Financial Professional for RBC's Base Lending Rate.



How SIPC Protects You

Understanding
the Securities
Investor
Protection
Corporation



**Securities Investor
Protection Corporation**

1667 K St. N.W., Suite 1000
Washington, D.C. 20006-1620
Telephone: (202) 371-8300
Fax: (202) 223-1679
Email: asksipc@sipc.org



SIPC Is Here To Help You

SIPC has been protecting investors since 1970.

The Role of SIPC

When a brokerage is closed and customer assets are missing, SIPC steps in and, within certain limits, works to return customers' cash, stock, and other securities held at the firm. SIPC is the first line of defense when a brokerage firm fails owing customers cash and securities.

Although not every investor is protected by SIPC, no fewer than 99 percent of persons who are eligible get back their investments. Since its creation by Congress in 1970, SIPC has advanced over \$2.3 billion in order to make possible the recovery of at least \$134 billion in assets for no fewer than 773,000 investors. Without SIPC, investors at financially troubled brokerage firms might lose their investments forever.

Not every investor, and not every loss, is protected by SIPC. Read this brochure carefully to learn about the limits of protection.

Important Notice

The Securities Investor Protection Act of 1970 (SIPA) is a complex and technical statute. This brochure provides a basic explanation of SIPC and SIPA. However, it does not explain the SIPA statute with respect to any particular fact pattern. Answers to questions involving particular facts depend upon interpretations of the law, administrative decisions, and court actions.

The U.S. Securities and Exchange Commission's Office of Investor Education and Advocacy has reviewed this publication. The SEC does not endorse the commercial activities, products, or members of this or any other private organization.

Text of this brochure issued by SIPC and only SIPC may make changes.

What SIPC Protects...

and What it Does Not Protect

When a brokerage firm is closed and customer assets are missing, SIPC steps in, and within certain limits, works to return customers' cash, stock, and other securities held by the firm.

If a firm closes, SIPC protects the securities and cash in a customer's brokerage account up to \$500,000. The \$500,000 protection includes up to \$250,000 protection for cash in the account.

SIPC protects customers if:

- The brokerage firm is a SIPC member.
- The customer has securities at the brokerage firm.
- The customer has cash at the brokerage firm on deposit in connection with the purchase or sale of a security.

SIPC protection is only available if the brokerage firm fails and SIPC steps in.

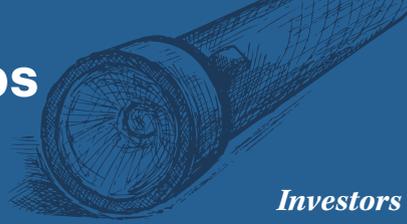
SIPC does NOT protect:

- Investments if the firm is not a SIPC member.
- Market loss.
- Promises of investment performance.
- Commodities or futures contracts except under certain conditions.

SIPC does not protect market losses because market losses are a normal part of the ups and downs of the risk-oriented world of investing. Instead, in a liquidation, SIPC replaces the missing stock and other securities when it is possible to do so.



How SIPC Helps



When SIPC Gets Involved

When a SIPC member brokerage firm fails and owes customers cash and securities that are missing from customer accounts, SIPC receives a referral from the U.S. Securities and Exchange Commission (SEC) or the Financial Industry Regulatory Authority (FINRA). With this referral and if grounds exist to start a liquidation, SIPC may ask a federal court to appoint a Trustee to liquidate the firm for the protection of customers. With smaller brokerage firm failures, SIPC sometimes deals directly with customers in an out-of-court direct payment procedure.

Up to \$500,000 for Securities

SIPC protects customers against the loss of their stocks, bonds, Treasury securities, certificates of deposit, mutual funds, money market mutual funds, and certain other investments as “securities,” held for them by the broker.

SIPC does NOT protect commodity futures contracts (unless held in a special portfolio margining account), foreign exchange trades, fixed annuity contracts, or investment contracts (such as limited partnerships) that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

\$500,000 Limit Includes up to \$250,000 for Cash

SIPC protects cash in a customer’s brokerage firm account resulting from the sale of a customer’s securities or held in a customer’s account for the purchase of securities. Cash held in connection with a commodities trade or a currency trade is not protected by SIPC. Money market mutual funds, sometimes thought of as cash, are protected as securities by SIPC. SIPC protects cash held by the broker for customers in connection with the customers’ purchase or sale of securities whether the cash is in U.S. dollars or denominated in non-U.S. dollar currency.

Investors with Multiple Accounts

Protection of customers with multiple accounts at the same brokerage firm is determined by “separate capacity.” Each account, held by a customer in a separate capacity, is protected up to \$500,000 for securities and cash (including a \$250,000 limit for cash only). Accounts held in the same capacity at the same brokerage firm are combined for purposes of the SIPC protection limits.

Examples of separate capacities are:

- individual account;
- joint account;
- an account for a corporation;
- an account for a trust created under state law;
- an individual retirement account;
- a Roth individual retirement account;
- an account held by an executor for an estate; and
- an account held by a guardian for a ward or minor.

What Happens in a Liquidation

All eligible customers share in customer property collected by the Trustee. Because collecting this property takes time, the Trustee uses funds “advanced” by SIPC to return customers’ cash and securities, up to the limits of SIPC protection - \$500,000 for securities and cash (including a \$250,000 limit for cash only). As a result of this “advance” from SIPC, customers typically recover their cash and securities sooner. See the “How the Claims Process Works” section on SIPC’s website, www.sipc.org, for more information.

Frequently Asked Questions

How can I be sure I am dealing with a SIPC member? Does it matter?

SIPC membership is important. SIPC only protects customers of brokerage firms that are members of SIPC. SIPC loses its authority to protect customers of former SIPC members 180 days after the broker-dealer ceases to be a member of SIPC. Always look for the SIPC logo or “Member SIPC” when looking at brokerage firm advertising. The logo or “Member SIPC” should appear in signs and ads of SIPC members. If you have a question as to whether or not a brokerage firm is a member of SIPC, search the “List of Members” on www.sipc.org or call the SIPC Membership Department at (202) 371-8300.

What should I watch out for?

It is important for you to be aware of what is happening in your account. Deposits to your securities account, by check or otherwise, should not be made payable to your account executive, registered representative, or to any other individual or company. You may be asked to make the check or deposit payable to another SIPC member if your account is carried at another SIPC member that provides services for your SIPC member brokerage firm. If you are asked to make your check or deposit payable to anyone other than a SIPC member brokerage firm (such as to the issuer of the securities you are purchasing or to a bank escrow agent), these payments may not be eligible for SIPC protection. Questions should be directed to FINRA, the SEC or your state securities regulator.

Some SIPC members have affiliated or related companies or persons whose names may be similar to the name of the SIPC member, but are not members of SIPC. Some of these affiliates may even operate from the same offices or with the same employees. Be sure that each confirmation statement and each statement of account that you receive is issued by the SIPC member and not by a non-SIPC member affiliate or a related firm with a similar name.

If my brokerage firm fails and SIPC starts a liquidation, what should I do?

The most important thing to remember is that you must file a claim with the Trustee within the time limits in order to be protected by SIPC. Information about brokerage firm liquidations, filing a claim, and time limits is available on SIPC’s website, www.sipc.org, and in the brochure “The Investor’s Guide to Brokerage Firm Liquidations.”

How will I prove what the broker owes me?

When you fill out the claim form, you are asked to describe the cash and securities owed to you. The Trustee will compare what you claim against the books and records of the brokerage firm. If you complained in writing about the handling of your account, you should also include that information with your claim. If needed, the Trustee may ask you for more information. You should keep copies of trade confirmations and your latest monthly or quarterly statement of account from your brokerage firm in case these documents are needed by the Trustee.

Avoid Investment Fraud

SIPC urges all investors to understand the dangers of investment fraud. Brokers are required to issue confirmations of transactions and account statements at appropriate intervals. You should always review your confirmations and statements carefully when they arrive. Verify that the confirmations and statements properly reflect all activity in your account. Check to see if the statements you receive accurately reflect your understanding of what cash and securities are in your account.

If you discover an error in a trade confirmation or brokerage statement, you should immediately bring the error to the attention of the brokerage firm in writing. Unless you complain in writing, your eligibility for SIPC protection may be compromised. If you do not receive a timely trade confirmation you should also bring this to the attention of the brokerage firm. Complaining in writing (letter, email, etc.) is the best way to protect your interests. Keep a copy of any writing you send to the brokerage firm.

Below are some resources on investment fraud and where to turn for help:

U.S. Securities and Exchange Commission

www.sec.gov, www.investor.gov

FINRA (Financial Industry Regulatory Authority)

www.finra.org

National Fraud Information Center

www.fraud.org

Investor Protection Trust

www.investorprotection.org

Alliance for Investor Education

www.investoreducation.org

Your state securities agency

See “Contact Your Regulator” at

www.nasaa.org

Securities Industry and Financial Markets Association

www.sifma.org

U.S. Commodity Futures Trading Commission

www.cftc.gov

Canadian Investor Protection Fund

www.cipf.ca

You can also find a list of investment fraud education resources on SIPC’s website, www.sipc.org, in the “Protecting Yourself Against Fraud” section.



Mutual Fund Investor Bill Of Rights

Mutual Fund Investor Disclosure Statement

Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you reduce the cost of your investment. This disclosure document will give you general background information about these charges and discounts. However, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your Alexander Financial Advisor and review each mutual fund's prospectus and statement of additional information, which are available from your Alexander Financial Advisor, to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Sales Charges

Investors that purchase mutual funds must make certain choices, including which funds to purchase and which share class is most advantageous. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain pre-determined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors that purchase Class B or C shares pay asset-based annual service fees, which may be higher than those charges associated with Class A shares.

Investors that purchase Class B and C shares may also be required to pay a sales charge known as a contingent deferred sales charge ("CDSC") when they sell their shares, depending upon the rules of the particular mutual fund. In some instances, the CDSC may equal the front-end sales charge applicable to A shares. Generally, B shares are more inexpensive for investors with an intermediate to long-term time horizon and less than \$100,000 to invest. C shares can be more expensive for investors over the long term. In order to compare the expenses associated with each type of share class, please review the FINRA's Expense Analyzer available at [http://apps.finra.org/investor Information/ea/1/mfetf.aspx](http://apps.finra.org/investor%20Information/ea/1/mfetf.aspx).

Some fund companies also make their funds available through other share classes with different fee structures, including funds without sales charges, or no-load funds. In addition, some funds may be available through Alexander fee-based programs or accounts. Clients do not pay sales charges in these accounts; instead they offer mutual funds via an asset based annual fee.

Breakpoint Discounts

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through "Rights of Accumulation," and future purchases, based upon "Letters of Intent." This document provides general information regarding Rights of Accumulation and Letters of Intent. However, mutual funds have different rules regarding the availability of Rights of Accumulation and Letters of Intent. Therefore, you should discuss these issues with your Alexander Financial Advisor and review the mutual fund prospectus to determine the specific terms upon which a mutual fund offers Rights of Accumulation or Letters of Intent.

Rights of Accumulation

Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Alexander Financial Advisor about those balances. You may need to provide documentation establishing the holdings in those other accounts to your Alexander Financial Advisor if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your Alexander Financial Advisor or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you (Continued) 2 wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your Alexander Financial Advisor about these accounts. You may need to provide documentation to your Alexander Financial Advisor if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical cost, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Alexander Financial Advisor and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

Letters of Intent

Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with a \$50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13-month period, you should consult your Alexander Financial Advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your Alexander Financial Advisor and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your Alexander Financial Advisor, when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or breakpoints, review the investor alerts on the FINRA Web site at:

<http://www.finra.org/InvestorInformation/InvestorAlerts/> or visit the many mutual fund Web sites available to the public.

Market Timing and Late Trading

Market timing is the frequent trading of mutual fund shares in order to take advantage of pricing inefficiencies or market movements. Market timing also includes executing mutual fund trades that would be contradictory to a funds prospectus.

Late trading refers to knowingly or recklessly effecting mutual fund transactions that are based on a net asset value (NAV) computed prior to the time the order to purchase or redeem was received from the customer. Investment Company Act Rule 22c-1(a) generally requires that redeemable securities of investment companies be sold and redeemed at a price based on the NAV of the fund computed after the receipt of orders to purchase. The Firm prohibits the use of market timing as a method of mutual fund trading and the occurrence of after-close mutual fund transactions. Please note that legitimate orders placed close to or at the close of business but entered after the market's close in certain circumstances are allowed; however, Alexander Financial Advisors must be able to substantiate that such orders were not conducted so as to effect a late trade as defined above.