

## **Policy and Procedure for Dissemination of Research Report**

1. The Research Report shall not be distributed selectively to internal trading personnel or a particular client or class of clients in advance of other clients that are entitled to receive the Research Report. Further the Company shall publically disclose their policies and procedures for disseminating Research Report.
2. If the Company distributes any Third Party Research Report shall review the Third Party Research Report for any untrue statement of material fact or any false or misleading information.