

D.M. Kelly & Company and DMKC Advisory Services, LLC

Regulatory Disclosure

Privacy Notice, Notification and Disclosure of Order Routing Information, Customer Identification Procedures, Disclosure of Business Continuity Plan, Payment for Order Flow Disclosure Statement and Fee Schedule

PRIVACY NOTICE

D.M. Kelly & Company (D.M. Kelly) and DMKC Advisory Services, LLC (DMKC) respect your right to privacy. We have always been committed to maintaining the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective customers to understand what information we collect and how we use it.

Why We Collect Your Information

D.M. Kelly and DMKC gather information about you and your accounts so that we can:

- Know who you are and thereby prevent unauthorized access to your information.
- Design and improve the products and services we offer.
- Comply with the laws and regulations that govern us.

The Nature of the Information We Collect

D.M. Kelly and DMKC may collect the following types of ‘nonpublic personal information’ about you:

- Information about your identity, such as your name, address and social security number.
- Information about your transactions with us.
- Information we receive from you on applications, such as your finances or employment.

Where We Obtain Information

D.M. Kelly and DMKC may collect nonpublic personal information about our clients from the following sources:

- Applications or other forms we receive from you.
- Transaction records with us or others.

The Information We Disclose

D.M. Kelly and DMKC will not release information about our customers or former customers unless one of the following conditions is met:

- We receive your prior written consent.
- We believe the recipient to be you or your authorized representative.
- We are required by law to release information to the recipient.

D.M. Kelly and DMKC use information about you and your account to help us better serve your investment needs or to suggest services or educational materials that may be of interest to you.

Confidentiality and Security

- We maintain physical, electronic and procedural safeguards to guard your personal account information.
- We restrict access to your personal and financial data to authorized D.M. Kelly and DMKC associates who have a need for these records.
- We require all nonaffiliated organizations to conform to our privacy standards and are contractually obligated to keep the information provided confidential and used as requested.
- Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

D.M. Kelly and DMKC will continue to conduct business in a manner that conforms with this privacy pledge to you, your expectations and all applicable laws.

NOTIFICATION AND DISCLOSURE OF ORDER ROUTING INFORMATION

(Policy Regarding Notification of Disclosure of Order Routing Information - SEC Rule 11Ac1-6)

D.M. Kelly and DMKC will disclose order routing information for specific customer orders in accordance with SEC Rule 11Ac1-6(c), upon written request directed to D.M. Kelly & Company or DMKC Advisory Services, LLC, 3900 Ingersoll

Avenue, Suite 300, Des Moines, Iowa, 50312, Attention: Compliance Department. This notification to our customers regarding order routing information is revised and posted on our website on an annual basis. D.M. Kelly & Company and DMKC Advisory Services' primary objective is to obtain the best execution of transactions, regardless of any compensation factor. If customers do not give specific instructions on where to route an order, D.M. Kelly and DMKC may, depending on the security involved and/or the size of the order, execute the order through another broker/dealer that is a market maker in that security. D.M. Kelly and DMKC have a contractual agreement with First Clearing, LLC to serve as our clearing firm. The Disclosure of Order Routing Information for First Clearing, LLC can be accessed via: <http://www.firstclearingllc.com>.

CUSTOMER IDENTIFICATION PROCEDURES

To help the government fight the funding of terrorism and money laundering activities, all financial institutions are required by law to obtain, verify and record information that identifies each individual or entity that opens an account. When you open an account, D.M. Kelly and DMKC will ask for your name, address, date of birth and taxpayer or other government identification number. In addition, we will request identification such as a driver's license, passport or additional documents verifying your citizenship or the existence of the entity you represent.

DISCLOSURE OF BUSINESS CONTINUITY PLAN

D.M. Kelly and DMKC provide in writing a Business Continuity Plan disclosure statement to new customers at account opening. We also post this disclosure statement on our website at www.dmkc.com and mail it to customers upon request.

PAYMENT FOR ORDER FLOW DISCLOSURE STATEMENT

The national best bid or offer ("NBBO") is the best bid or the best published offer price in an electronic communications network system for the purchase or sale, of a security at the time an order is presented for execution. D.M. Kelly and DMKC may receive cash payment for directing order flow to firms on NASD National Market ("NMS") securities that are executed at the NBBO. The remuneration schedule may change at any time, both with respect to rates at which payments are made and the brokers from whom such payments are received. At this time, D.M. Kelly and DMKC have no remuneration agreements in place.

FEE SCHEDULE

D.M. Kelly & Company charges a \$200.00 minimum maintenance fee to all inactive, non-retirement accounts that have been open for more than one year. Inactive accounts are established accounts that execute less than four trades per twelve-month period ending June 30th. New accounts (accounts opened after January 1st and before June 30th) will have this fee automatically waived their first year. Some miscellaneous account fees assessed by First Clearing, LLC are included in the minimum maintenance fee. D.M. Kelly and DMKC reserve the right to change fees or make additional account types fee-eligible at any time with a 30-day notice.

- D.M. Kelly and DMKC will pass on to client miscellaneous account fees assessed by First Clearing, LLC.
- D.M. Kelly and DMKC reserve the right to be reimbursed for all miscellaneous out of pocket expenses and will debit clients accordingly.

If you have questions regarding the materials outlined above, you may contact us at (515) 221-1133. Thank you for reviewing this information and as always, we appreciate your continued business.

Sincerely,

D.M. Kelly & Company and DMKC Advisory Services, LLC

BUSINESS CONTINUITY PLAN DISCLOSURE

D.M. Kelly & Company, (D.M. Kelly) a full-service broker dealer, and its affiliate DMKC Advisory Services, LLC, (DMKC) an investment adviser, maintain important disaster recovery and Business Continuity Plans that may be activated in the event of a significant business disruption. The firm realizes the critical nature of being able to continue material operations if an incident occurs that could affect mission-critical business units and systems. This plan is a key component in maintaining emergency procedures and is required by securities industry regulations.

Contacting Us – If after a significant business disruption you cannot contact us at 515-221-1133, go to our website at www.dmkc.com. If you cannot access us through either of these means we will declare a disaster and ask you to contact our clearing firm, First Clearing LLC, directly at 877-496-3223. First Clearing’s mail address is: One North Jefferson Avenue, St. Louis MO, 63103. If during this time of outage you need to liquidate your account, you will be provided with instructions on how to access these funds from First Clearing, LLC.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safe-guarding 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 the firm to resume operations as quickly as possible given the scope and severity of the business disruption.

We address the following in our Business Continuity Plan: 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 assurance that our customers have prompt access to their funds and securities if we are unable to continue business.

First Clearing, LLC backs up certain important records in a geographically separate location. While every emergency situation poses unique problems based on external factors such as time of day and severity of the disruption, we have been advised by our clearing firm that it has detailed goals during a disaster including recovery time objectives to restore operations and be able to complete transactions. Regardless of these efforts, it is important to note that your orders and requests for funds and securities could still be delayed during this period.

D.M. Kelly and DMKC have contractual agreements with First Clearing, LLC to serve as the respective clearing firm. This fully disclosed agreement states the responsibilities of each party. Prior to the agreement becoming effective, First Clearing, LLC is responsible for making all disclosures to D.M. Kelly and DMKC’s designated examining authority as required by NYSE Rule 382. Each client of D.M. Kelly and DMKC is notified of the relationship via a disclosure letter. The disclosure letter details the responsibilities that D.M. Kelly (the introducing broker-dealer) or DMKC (the investment adviser) and First Clearing, LLC (the clearing firm) each have to the client. Although client assets are held by First Clearing, LLC, First Clearing LLC does not have responsibility for the financial condition or performance of D.M. Kelly, DMKC or our Financial Consultants.

Varying Disruptions – Significant business disruptions can vary in their scope. For example a disruption could impact only the firm, the building housing our firm, the business district where our firm is located, the city where we are located, or even the whole region. Within each of these areas, the severity of the disruption could also vary from minimal to severe. In a disruption to only our firm or the building housing our firm, we will transfer operations to a local site as needed and expect to recover and resume business within the same 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 resume business as soon as possible. The best means of obtaining information in this situation will be via our website www.dmkc.com.

For more information – If you have questions about our Business Continuity Plan contact us at 515-221-1133. Clients should be aware that because the firm’s plan contains details of a confidential and proprietary nature, it cannot be distributed to the public. Clients should also note that D.M. Kelly and DMKC’s Business Continuity Plan is subject to modification and updated plans will be promptly posted on D.M. Kelly and DMKC’s website at www.dmkc.com as permitted by applicable law.

CLIENT FEE SCHEDULE

<i>Fee Type</i>	<i>Fee Amount</i>
Abandoned Property	No Charge
Accommodation Transfer	No Charge
Account Research Fee	\$50 per Hour
Account Transfer to Another Firm / Closing Account	\$160.00
ADR Dividends	As charged by the agent
Advantage Accounts Annual	\$125.00
Advantage Basic	No Charge
Annual / Inactive / Maintenance	\$200.00
Check re-order fees (standard individual)	\$9.00
Checks – Returned	\$25.00
Checks – Stop Payment	\$25.00
Delivery of U.S. Gov Securities (excluding 5B accounts)	\$35.00
DRS Reject	\$75.00
Fees on Foreign Securities (order out)	At Cost
Internet Account Access	No Charge
Mutual Fund Redemptions	\$200.00
No-load Mutual Fund Trading	\$200.00
Transaction Fee (Including Postage and Handling)	\$6.95
Rejection of Ineligible Physical Certificates Presented for Deposit	\$50.00
REORG – Instructions Received After Firm Expiration	\$250.00
REORG – Non Physical	No Charge
Replacement of Securities Lost by Customer	\$100.00 + out-of-pocket
Retirement Plan Accounts – Annual	\$35.00
Retirement Plan Accounts – Termination	\$95.00
Rush Withdrawal Registration (48 hours)	\$500.00
Transfers or Re-Registration of Physical Certs	\$250.00
UIT Liquidation	\$200.00
Wire Transfers – Domestic	\$15.00
Wire Transfers – International	\$40.00