

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, Identity Theft Prevention, Payment for Order Flow Disclosure Statement, MSRB Disclosure, 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 or permitted 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.

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 may receive cash payment for directing order flow to firms on NASDAQ National Market Securities ("NMS") 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 has no remuneration agreements in place.

CUSTOMER IDENTIFICATION PROCEDURES

To help the government fight the funding of terrorism and money laundering activities, certain 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.

IDENTITY THEFT PREVENTION

We require our service providers to have policies and procedures to detect relevant red flags that may arise in the performance of the service provider's activities and either report the red flags to us or take appropriate steps to prevent and mitigate identity theft.

FRAUD AND IDENTITY THEFT ASSISTANCE

If you believe you may be a victim of identity theft:

1. Contact us for assistance, such as to place holds on your accounts.
2. Contact the Social Security Administration's Fraud Hotline at 800-269-0271 to report fraudulent use of your identification information.
3. Report the incident as quickly as possible to any one of the credit reporting agencies:
Experian 888-397-3742 Equifax 800-525-6285 TransUnion 800-680-7289
4. You should review your current credit bureau report to identify any unauthorized accounts or inquiries and ask the credit-reporting agency about placing a Victim Alert Flag on your files.
5. File a police report in your local jurisdiction and retain the report number and the name of the officer who took the report.
6. File a complaint with the Federal Trade Commission (FTC) by contacting the FTC's Identity Theft Hotline: 1-877-IDTHEFT.

NOTIFICATION AND DISCLOSURE OF ORDER ROUTING INFORMATION

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

D.M. Kelly 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, 3900 Ingersoll Ave., Suite 300, Des Moines, IA 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's 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 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 has a contractual agreement with Wells Fargo Clearing Services, LLC to serve as its clearing firm. The Disclosure of Order Routing Information for Wells Fargo Clearing Services, LLC can be accessed via <https://www.wellsfargoclearingservicesllc.com>.

TRADE ERRORS

In the event of a trade error correction that occurs in a Brokerage Account or Advisory Account, D.M. Kelly has specific procedures designed to correct any trade error as promptly as possible. D.M. Kelly's policy is to rectify the trade error caused by D.M. Kelly or DMKC by adjusting the account as it would have been had no error occurred. For trades where D.M. Kelly is at fault or where no fault can be determined, D.M. Kelly will absorb any losses or gains resulting from that error. If it is determined that the client is at fault, D.M. Kelly may use its discretion to pass along any losses to the client and D.M. Kelly will keep any gains resulting from the trade error.

FEE SCHEDULE

D.M. Kelly & Company charges a \$200.00 minimum maintenance fee to all inactive accounts that have been open for more than one year. Inactive accounts are accounts that execute less than six 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 Wells Fargo Clearing Services, LLC are included in the minimum maintenance fee. For all accounts:

- D.M. Kelly & Company reserves the right to be reimbursed for all miscellaneous out of pocket expenses and will debit clients accordingly.
- D.M. Kelly & Company reserves the right to change fees or add fees at any time with a 30-day notice.
- D.M. Kelly & Company will pass through miscellaneous account fees assessed by Wells Fargo Clearing Services, LLC to the client.
- Fees may be paid by check or deducted from the available cash in your account. If sufficient cash is not available in your account within 30 days from the date the debt obligation is created, securities held in your account may be sold to cover said debt, including expenses incurred by D.M. Kelly in selling securities to offset the fee obligation. D.M. Kelly will attempt to sell the security with the least consequences to client.
- D.M. Kelly may at its sole discretion close low balance accounts with a balance of \$5.00 or less and collect the remaining balance.

If you have questions regarding the materials outlined above, you may contact us at 515-221-1133.

Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

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NON-TRANSFERABLE ASSETS

If D.M. Kelly is unable to service any of the assets that you currently hold at another firm, you have the right to: retain the assets at your previous firm; have the assets shipped to you in your name; transfer the assets to an account designated by you; or liquidate the assets.

MSRB DISCLOSURE

D.M. Kelly & Company is registered with the U.S. Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”). As such, D.M. Kelly & Company is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website for the SEC is www.sec.gov and the website for the MSRB is www.msrb.org. Note that in addition to having educational material about the municipal securities market, the MSRB website has an investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint against D.M. Kelly & Company or a D.M. Kelly & Company representative with the FINRA Investor Complaint Center.

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 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, Wells Fargo Clearing Services, LLC, directly at 877-496-3223, mailing address is: One North Jefferson Ave., St. Louis, MO 63103 or www.wellsfargoclearingservicesllc.com. 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 Wells Fargo Clearing Services, LLC.

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 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 backup 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.

Wells Fargo Clearing Services, 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.

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 some 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.

ELECTRONIC SIGNATURE

D.M. Kelly & Company and DMKC Advisory Services, LLC use an electronic signature provider, DocuSign, to offer clients a secure and expedient option to remotely sign documents pertaining to their accounts with us. By providing us your email information, you consent to receive notices from us via email, sent to the designated email address. You may opt out of electronic signature at any time by contacting us at optout@dmkc.com. You are responsible to notify us of any changes to the designated email address by contacting us at update@dmkc.com. Except as otherwise specifically provided herein, all notices and other communications required or permitted to be given hereunder will be in writing, and will be deemed to have been given if delivered personally, given by facsimile or mailed by registered or certified mail (return receipt requested) or by overnight delivery to (i) Client at the Client’s address of record; or (ii) if to the Company, at 3900 Ingersoll Avenue, Suite 300, Des Moines, Iowa 50312, Attn: Compliance Department; or to such other address or addresses as may be designated by either party by written notice to the other.



CLIENT FEE SCHEDULE

The list below does not include commissions or advisory fees. Additionally, some of these fees may not apply to all accounts.

<i>Fee Description</i>	<i>Fee Amount</i>
Accommodation Transfer	\$15.00
Account Assistance Fee	\$100.00 per hour (minimum 2 hours)
Account Transfer to Another Firm/Closing Account	\$200.00
Advantage Accounts Annual	\$125.00
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. Govt. Securities (excluding 5B accounts)	\$35.00
DRS Reject	\$75.00
Extensions	\$30.00
Online Trades	\$75.00
Transaction Fee Minimum (Including Postage and Handling)	\$6.95
Rejection of Ineligible Physical Certificates Presented for Deposit	\$50.00
REORG – Instructions Received After Firm Expiration	\$250.00
Replacement of Securities Lost by Customer	\$100.00 + out-of-pocket
Retirement Accounts – Annual	\$75.00
Retirement Accounts – Termination	\$200.00
Rush Withdrawal Registration (48 hours)	\$500.00
Transfers or Re-Registration of Physical Certs	\$500.00
UGMA or UTMA Account Annual Fee	\$75.00
Wire Transfers – Domestic	\$25.00
Duplicate/Replacement Statements	\$15.00

Note: DMKC clients should refer to the DMKC Atlas or Anchor Billing Agreements, Client Agreements, and Wrap Fee Brochure for further information on how these fees and transaction charges apply to their advisory accounts.

Statement of Interest Charges

Accounts on which Interest is Charged • Calculation of Interest • Lien and Collateral

To assist you in managing your borrowing needs and to familiarize you with the terms under which credit is extended on your account, we have developed this Statement of Interest Charges. Please review this Statement of Interest Charges prior to utilizing credit.

Accounts on which Interest is Charged

Interest may be charged on margin credit extended for the purpose of purchasing, carrying or trading in securities. Interest charges are calculated on a settlement date basis and details supporting such calculation will be displayed on your monthly statement.

Payments for purchases in cash accounts should be received on or before the settlement date shown on the trade confirmation. If your payment is received after that date, an interest charge may be posted to your cash account.

Proceeds from a sale in a cash account are not required to be disbursed prior to the settlement date shown on the trade confirmation. Occasionally, we may honor a request to disburse sale proceeds prior to settlement date. If this privilege is utilized, an interest charge may be posted to your account.

Calculation of Interest

Your annual rate of interest will vary depending on the size of your daily adjusted debit balance. The daily adjusted debit balance is the net total of the settled balances in your account.

Short positions are "marked-to-market" daily. Since the security sold short must be borrowed in order to deliver it to the buying broker, the credit that results from the sale is not available to you. The market value of the short sale is debited against your margin balance to arrive at a daily adjusted debit balance for interest purposes. The daily closing price is used to determine any appreciation or depreciation of a security sold short, which will adjust your daily adjusted debit balance.

You may be charged additional fees in connection with establishing and maintaining a short position and such charges may be disclosed to you at the time a short position is established or may be imposed or increased from time to time in light of changing market conditions. When a security that you have sold short is no longer easy-to-borrow, we may make an immediate change to any fees that may be paid by you or assessed to your account to reflect current rates relating to the borrow.

The annual rate of interest applicable to your account will be computed using a selected rate above, at, or below the Base Rate. The Base Rate is calculated using the U.S. Prime Rate ("Prime Rate") as published in the Wall Street Journal. The calculation for the Base Rate is (Prime Rate + 0.50%). For the current Prime Rate, please visit www.wsj.com or contact your financial professional. Your annual rate of interest will change, without prior notice to you, in accordance with changes in the Prime Rate. If the interest rate charged to you is individually negotiated (a "Negotiated Rate"), such Negotiated Rate will be a percentage at, above or below the Base Rate. Your Negotiated Rate will change consistent with changes to the Prime Rate without prior notice to you. We may terminate your Negotiated Rate without prior notice to you and you will be charged an interest rate above your Negotiated Rate but not more than our table of interest rates.

The table of interest rates is as follows:

Margin Debit Balance	Rate of Interest
\$0 to \$24,999.99	Base Rate + 2.500%
\$25,000.00 to \$49,999.99	Base Rate + 2.000%
\$50,000.00 to \$74,999.99	Base Rate + 1.500%
\$75,000.00 to \$99,999.99	Base Rate + 1.125%
\$100,000.00 to \$249,999.99	Base Rate + 0.875%
\$250,000.00 and above	Base Rate + 0.750%

Interest is computed daily on the basis of a 360-day year using the following formula:

$$\frac{\text{Adjusted Debit Balance}}{1} \times \frac{\text{Interest Rate}}{100} \times \frac{\text{Number of Days}}{360}$$

Lien and Collateral

Clearing Firm will maintain a first priority perfected security interest in the securities or other property (the "Securities Collateral") in your account when credit is extended to you. You agree to promptly satisfy all margin and maintenance calls. Should your account fall below margin maintenance requirements, Clearing Firm may liquidate the Securities Collateral in your account, or any other account you may have an interest in held at Clearing Firm, without notice to you.

Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.