



C.L. King & Associates, Inc.

ERISA Section 408(b)(2) Disclosure

This disclosure is provided by C.L. King & Associates (“CLKA”) for fiduciaries of employee benefit plans (“Plans”). It describes the compensation received by CLKA, with respect to certain services provided a Plan by CLKA.

This disclosure is intended to include the information required by the Department of Labor regulation under Section 408(b)(2) (“408(b)(2) Regulation”) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The 408(b)(2) Regulation sets forth certain disclosure requirements with respect to fees charged to Plans by service providers. CLKA receives direct and/or indirect compensation in connection with the services it provides to Plans and such compensation is disclosed below. It should be noted that this disclosure supplement only applies to those disclosures required by The 408(b)2 Regulation in relation to the brokerage services provided and compensation received in connection with those services. If you have questions about whether any particular type of revenue was or will be received in connection with any particular transaction or have questions about CLKA services or compensation with respect to a Plan, please contact the Firm’s Compliance Department at (518) 431-3555 or email compliance@clking.com.

Covered Service Provider

CLKA provides brokerage services in connection with the purchase and sale of equity, equity options and fixed income securities. With respect to the services CLKA is not acting as a fiduciary within the meaning of Section 3(21) of ERISA.

Direct Compensation

CLKA generally receives transaction based compensation in the form of commissions and commission equivalents in connection with trades executed on behalf of Plans when acting as agent or in a similar capacity. CLKA’s commission for brokerage services is agreed to with the Plan and/or the responsible Plan’s fiduciary. The commission rates may vary by type of account and other factors (e.g., trading activity, type of security, transaction size, market and market conditions, and venues used). Please refer to your trade confirmation for the actual commission charged by CLKA on each particular transaction.

Indirect Compensation

CLKA routes equity orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers. These venues may offer rebates for services provided for orders that provide liquidity and assess fees for orders that remove liquidity from their books, or vice versa. In some cases, the credits offered by a market center may exceed the charges assessed, resulting in a payment to CLKA. In general, these payments are based on the aggregate order volume we send to a market center, which market center is utilized and whether CLKA provides or takes net liquidity. Equity transaction rebate schedules for such market centers are subject to frequent change, thus making it difficult to predict indirect compensation. The rebates we receive from such market centers relating to equities transactions usually do not exceed \$0.0050 per share, which is customary in the industry. CLKA may

also receive compensation from market centers in the form a credits or reduction in fees it incurs associated with order routing services. Further information on fee schedules for market centers can be found at their respective websites.

Pursuant to SEC Rule 606, CLKA's quarterly disclosure of top routing destinations to which certain customer orders are routed for execution and payment for order flow can be found here:

<http://www.clking.com/disclosures/>

CLKA may make certain new issue securities available to a Plan at the public offering price without a separate commission. We may receive compensation from issuers and/or senior managers for participating in syndicated offerings as a selling group member and/or an underwriter. Please refer to the applicable prospectus for the amount of compensation earned by the selling group members or underwriters.

CLKA may receive compensation from mutual funds and their affiliates in connection with client investments in shares of such funds in the form of 12b-1 fees. A 12b-1 fees are fees assessed by a mutual fund to its shareholders and paid by a fund to cover distribution expenses. These fees are described in the mutual fund's prospectus.

CLKA employees may periodically receive gifts (other than cash or cash equivalents), entertainment or meals from third parties or attend educational conferences hosted by third parties. The third parties independently decide what they will spend on these activities and there are no agreements or arrangements regarding the provisions on such activities. CLKA has policies and procedures relating to gifts and entertainment that are consistent with regulatory requirements, including ERISA.

Termination of Contract or Arrangement

None.

Compensation Among Related Parties

None.