



Investment
ServicesSM

BUSINESS CONTINUITY PLAN DISCLOSURE DOCUMENT

Important information about continuity of operations for
ESL Investment Services and emergency contacts.

INTRODUCTION

The purpose of this brochure is to provide you with very important information about our Business Continuity Plan (BCP) so that you are aware of what you need to do in the event our firm experiences a significant business disruption (SBD).

SBDs vary in severity and scope and may occur on an internal or external level. An internal SBD, such as a fire in our building, would only affect the firm's ability to conduct its normal business. An external SBD, such as an earthquake or regional power outage, would affect the operations of several firms or the financial markets as a whole.

We are required by regulation to disclose how our BCP addresses the possibility of a future SBD and how we plan to respond to events of varying scope.

FIRM POLICY

Our policy is to respond to an SBD in a manner that prioritizes the immediate safety of our employees, preservation of the firm's property, fulfillment of our legal and regulatory obligations and a quick recovery to meet the business needs of our LPL Financial ("LPL") clients. If we determine that the SBD has been catastrophic to the level that we are unable to continue our business, we will ensure that our LPL clients have prompt access to their funds and securities.

ALTERNATE OFFICE LOCATION

In the event the main office or one of our other locations becomes inoperable, the firm will shift its operations to a suitable predetermined alternative location: home, another branch location, or its Business Continuity Disaster Recovery (BCDR) Facility.

All essential employees have the ability to work from home in order to complete all critical processing.

In the event a branch location (registered or non-registered) becomes inoperable, the individual(s) working from that branch location will work from another branch location or from the Firm's main office unless a closer alternate location is deemed more suitable due to the circumstances.

The Firm may also utilize the BCDR Facility for critical processing. The location is reasonably distant from the main office so as to utilize a separate power grid and telecommunications provider, yet close enough to relocate to quickly if necessary. The firm's employees are familiar with the back-up facility and have been provided with driving directions.

BACK-UP BOOKS AND RECORDS

ESL Investment Services maintains back-ups of hard copy files and other internal books and records, if not also saved electronically, at the BCDR Facility. We refer to LPL*. LPL paperwork is maintained by LPL electronically. All investment company paperwork is maintained at the investment company. Should an SBD cause our primary records to be inaccessible or destroyed, we have procedures in place to access the back-up files and implement them promptly to assure the least possible impact on our LPL clients.

THIRD PARTY BUSINESS RELATIONSHIPS

ESL Investment Services has business relationships with several entities upon which we rely for varying services. Such entities include other securities firms, banks, telecommunications providers, etc. We have contacted our essential third parties to assess the impact that varying types of SBDs may have on the services we are provided by them. Based on that information we have been able to develop alternate plans to counter any interruptions in these services that we may experience during an SBD.

KEY SYSTEMS

The firm has identified the possibility of a loss of functionality of the systems relied upon for its regular business operations in the event of an SBD. We have enumerated our key systems in our BCP, identified the individual(s) responsible for them, and developed procedures to switch to alternative systems should our primary systems be incapacitated. Based on the trial conversions run, we expect minimal down time if a situation arises which forces us to switch to our alternate systems.

POTENTIAL SBD SCENARIOS

In an effort to prepare for the variety of effects that different types of SBDs might have on our Firm, we have outlined some SBD scenarios and the corresponding actions that the firm will need to take in order to assure that the SBD has the least possible effect of the firm and our LPL clients. We are aware and we want to make you aware that the exact ramifications of any type of SBD cannot be predicted precisely; however, we will take the necessary steps as described in our BCP to handle any SBD as effectively as is possible.

Illustration #1 - Internal SBD

In the event a fire consumes ESL Investment Services' main office destroying all hardware and files, after assuring the safety of our employees, the following actions will be taken:

Effect of SBD	Action to be taken
Personal computers, servers, and data storage hardware are destroyed	Staff will report to BCDR Facility already equipped with active pre-configured PCs so as to ensure limited business downtime. Alternatively, for those individuals that have laptops that did not lose them in a fire, they may be deployed home or to an alternative branch location.
Books and records are destroyed or partially destroyed	Assess the feasibility of recovering the damaged books and records. If more efficient, obtain books and records from vendors.
Office is destroyed	Relocate to an alternate location and establish operations. Once business has resumed and is fully operational, start searching for a new main office location.
Telecommunications hardware is destroyed	Staff will report to an alternative location which is equipped with the necessary hardware and telecommunications infrastructure to support the resumption of business operations.

We estimate the resumption of business and communications channels within 48 hours of the onset of this type of SBD.

Illustration #2 - External Regional SBD

In the event an earthquake, or other natural disaster causes structural damage to our building and the buildings of some of our service providers, including our clearing firm, ESL Investment Services' will make the following assessments and take the following steps:

Effect of SBD	Action to be taken
Building is not structurally sound	Relocate to an alternate location and establish operations. Once business has resumed and is fully operational, start searching for a new main office location.
Other vendors are experiencing service interruption	Contact vendors to determine when they anticipate being fully operational and make arrangements for the continuance of service, if possible, in the meantime.

Depending on the impact of this particular SBD on our third- party vendors, we estimate a range of 48 to 72 hours for the firm to be able to resume normal business operations.

Illustration #3 - Catastrophic SBD

In the event of an SBD due to a terrorist attack, major natural disaster, political crisis, or other event that is of a magnitude great enough to force the close of the markets but does not physically affect ESL Investment Services, the firm will take the following steps:

Effect of SBD	Action to be taken
The financial markets are closed (other than normal market holidays)	Communicate with clients to determine the effect of the SBD on the transaction in progress.
One of our banks has been significantly affected and cannot continue its business for a prolonged (more than 72 hours) period of time	Contact the bank to determine how funds may be withdrawn and transfer the funds to another account. If funds are frozen for an uncertain amount of time, assess the firm's financial situation and pursue additional financing if necessary.
The firm's investments in the financial markets are frozen	Perform a risk assessment based on the overall status of the SBD to decide how to best preserve the firm's capital positions under a variety of market re-open scenarios.
There is a possibility of further SBDs resulting from the primary SBD	Test the firm's procedures for handling an SBD that results in the firm's relocation. Assure that back-up systems, hardware, and files are ready to be utilized and can be set up quickly if needed.

It is virtually impossible to predict a recovery time for this category of SBD due to the scope and the myriad of ramifications on the financial services industry as a whole. We are confident that with the plan and procedures we have in place we will be able to ensure the least possible impact on our LPL clients as dictated by the circumstances.

Illustration #4 - Pandemic SBD

The firm will monitor publications by the World Health Organization (WHO), Centers for Disease Control (CDC) and the local health department for any warnings of a pandemic. Additionally, the firm will monitor social distancing best practices, guidance, requirements, and directives issued through Executive Orders by the New York State Governor. Entities providing guidance and best practices are the CDC, Federal Emergency Management Agency (FEMA), Occupational Health and Safety Administration (OSHA), WHO, New York State Department of Health, Office of the Governor of New York State and counties' departments of health. If necessary, the firm will implement social distancing best practices and travel restrictions if recommended by the CDC. In the event of a pandemic, the firm will take the following steps:

Effect of SBD	Action to be taken
Pandemic outbreak in the vicinity of the Firm	Direct those employees who have the ability to work from home to work from home if they have come in contact with an infected person. If

	employees are unable to work from home, their duties will be re-assigned to another employee by the employee's supervisor.
One or more employees becomes infected	Circulate a companywide memorandum informing employees of the outbreak in the company and require infected employees to work from home if able. If employees are unable to work from home their duties will be re-assigned to another employee by the employee's supervisor.

FOR ADDITIONAL INFORMATION ABOUT OUR BCP

Should you have any questions in relation to our BCP or this notice, please don't hesitate to contact us at 585.339.4475.

SUMMARY

We deeply value the relationships we have built with our LPL clients, and we strive to meet their changing needs in any business climate. It is not the intent of this document to assure our LPL clients that there will be no impact on them whatsoever in the event ESL Investment Services is affected by an SBD. Rather, we wish to convey the fact that we have developed procedures for varying types of possible SBDs which will allow us to address the effects on our firm on a variety of levels, manage those effects, and utilize our alternate arrangements in a manner that we expect will minimize LPL client impact. In our procedures, we stress the importance of maintaining communications with our LPL clients through as many media as possible so that we may continue to meet their needs and transact business in as smooth a fashion as is possible under whatever circumstances may have arisen.

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Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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