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Broker-Dealer Business Continuity Plan (BCP)

Updated: January 1, 2026

Capulent, LLC

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Signed by:
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1/1/2026
Date

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1.00 Business Continuity Plan

Introduction

In accordance with FINRA Rule 4370 (formally NASD Rule 3510), broker/dealer firms are required to create and maintain a business continuity plan (“Plan”) that shall identify procedures relating to an emergency or significant business disruption that are "reasonably designed to enable the member to meet its existing obligations to customers." In addition, such procedures must address a firm’s existing relationships with other broker-dealers and counter-parties, as well as be available promptly upon request of FINRA staff.

The purpose of the Plan is to help to ensure that the Firm will be able to continue its business in the event of future significant business disruptions. A significant business disruption can be any situation which may temporarily disrupt the Firm’s operations and/or cause the Firm to promptly resume its business operations at an alternate off-site facility. Examples of a significant business disruption can range from man-made disruptions such as terrorist attacks, to natural disasters such as a fire, flood, earthquake, hurricane, etc. It is the Firm’s belief that the implementation of this Plan is essential to investor protection and overall market integrity.

1.01 Basic Requirements

In preparation of a properly completed Plan, the Firm has considered certain fundamental requirements to adequately address all relevant factors as they pertain to the Firm’s size, scope and function. Therefore, the following information provides an operational definition of each of the three fundamental requirements:

Written Business Continuity Plan. In accordance with FINRA Rule 4370 (formally NASD Rule 3510), each FINRA member firm must create and maintain a written business continuity plan identifying procedures relating to an emergency or significant business disruption. Such procedures must be reasonably designed to enable the member to meet its existing obligations to customers. In addition, such procedures must address the member's existing relationships with other broker-dealers and counter-parties. The business continuity plan must be made available promptly upon request to FINRA staff.

Each member must update its plan in the event of any material change to the member's operations, structure, business or location. Each member must also conduct an annual review of its business continuity plan to determine whether any modifications are necessary considering changes to the member's operations, structure, business, or location.

The elements that comprise a business continuity plan are flexible and may be tailored to the size and needs of a member. Each plan, however, must at a minimum, address:

(1) Data back-up and recovery (hard copy and electronic);
(2) All mission critical systems;
(3) Financial and operational assessments;
(4) Alternate communications between customers and the member;
(5) Alternate communications between the member and its employees;
(6) Alternate physical location of employees;
(7) Critical business constituent, bank, and counter-party impact;
(8) Regulatory reporting;
(9) Communications with regulators; and
(10) How the member will assure customers' prompt access to their funds and securities if the member determines that it is unable to continue its business.

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If a member relies on another entity for any one of the above-listed categories or any mission critical system, the member's business continuity plan must address this relationship.

Disclosure Requirement. Each member must disclose to its customers how its business continuity plan addresses the possibility of a future significant business disruption and how the member plans to respond to events of varying scope. At a minimum, such disclosure must be made in writing to customers at account opening, posted on the member's Web site (if the member maintains a Web site), and mailed to customers upon request.

Emergency Contact Information. Each member shall report to FINRA, via such electronic or other means as FINRA may specify, prescribed emergency contact information for the member. The emergency contact information for the member includes designation of two associated persons as emergency contact persons. At least one emergency contact person shall be a member of senior management and a registered principal of the member. If a member designates a second emergency contact person who is not a registered principal, such person shall be a member of senior management who has knowledge of the member's business operations. A member with only one associated person shall designate as a second emergency contact person an individual, either registered with another firm or nonregistered, who has knowledge of the member's business operations (e.g., the member's attorney, accountant, or clearing firm contact).

Annual Review. Members must designate a member of senior management to approve the plan and he or she shall be responsible for conducting the required annual review. The member of senior management must also be a registered principal. An annual review of its business continuity plan shall determine whether any modifications are necessary considering changes to the firm's operations, structure, business and/or location.

Electronic Reporting Requirement. Each member must promptly update its emergency contact information, via such electronic or other means as FINRA may specify, in the event of any material change. With respect to the designated emergency contact persons, each member must identify, review, and, if necessary, update such designations in the manner prescribed by Rule 1160.

1.02 Firm Profile

Capulent, LLC ("Firm") is a FINRA member broker/dealer which currently maintains a minimum net capital requirement of $5,000 pursuant to SEC Rule 15c3-1(a)(2)(vi) of the Net Capital Rule and operates pursuant to SEC Rule 15c3-3(k)(2)(i) of the Customer Protection Rule.

In accordance with the Firm's current FINRA membership agreement (originally signed on December 20, 2011 under Bering Strait Capital, LLC and most recently amended on September 15, 2020 under Capulent, LLC) the Firm is approved to engage in the following securities business/product lines:

- Mergers and acquisitions advisory services;
- Private placements of securities; and
- Broker selling real estate securities, including REITs.

1.03 Data Back-up and Recovery (Hardcopy and Electronic)

Location of Books and Records

The primary location of the Firm's books and records will be maintained in digital format on Google Docs through Google Cloud Storage and managed by Justin Bachman from the Firm's primary place of business (see below). Access credentials and/or entitlement access is maintained by Justin Bachman (see below). Back-up copies may also be maintained at and/or transferred to an alternate off-site facility (*please see Alternate Back-up Location for further details*) in the event of any significant business

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disruptions encountered by the Firm. The Firm will retain copies of all relevant books and records in hardcopy and/or electronic format (back-up tape) for immediate access.

Primary Firm Address

Contact Information:	Office Address:
Justin Bachman CEO jbachman@capulent.com	Capulent, LLC 3200 E Camelback Rd, Ste 130 Phoenix, AZ 85018 (800) 255-5181

Entitlement Access to Google Docs

Individual Name	Entitlement Access: Private, Shared, and Working Files
Justin Bachman	Private/Shared/Working-Full Access to View & Add/Delete/Replace/Edit
David Hsu	Private/Shared/Working-Full Access to View & Add/Delete/Replace/Edit
Jacob Snyder	Private/Shared/Working-Full Access to View & Add/Delete/Replace/Edit

Alternate Back-up Location(s)

Due to the online nature of our business and the decentralized IT infrastructure from cloud-based servers and hosting, the physical location is not mission critical to our operations. All systems (identified in greater details below) are accessible to staff remotely to continue operations with minimal disruption.

The Firm's books and records will also be maintained at the Firm's alternate back-up office locations (see below). The Firm will retain copies of relevant books and records, some of which are maintained in hardcopy and/or electronic format (tape format) for immediate access.

Alternate Location #1
(**Secondary/Back-up site for staff in the event of a significant business disruption to the Firm and/or building for which the firm is located)*

Contact Information:	Office Address:
Justin Bachman CEO jbachman@capulent.com	3200 E Camelback Rd, Ste 130 Phoenix, AZ 85018 Tel (626) 319-4254

Note: If the Firm's experiences a significant business disruption to the Firm and/or building, most of the registered personnel will utilize alternate facilities (e.g. home residences- see Firm Contact List) with comparable technology and equipment capabilities to effect any required transactional activity during the disruption stage.

Alternate Location #2
(**Secondary/Back-up site in the event of a city-wide business disruption)*

Contact Information:	Office Address:
Justin Bachman	2603 Main Street, Suite 1050

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CEO jbachman@capulent.com	Irvine, CA 92614 Tel (844) 533-1031

Alternate Location #3
(**Secondary/Back-up site in the event of a city-wide business disruption)*

Contact Information:	Office Address:
Justin Bachman CEO jbachman@capulent.com	2106 E State Hwy 114, Suite 407 Southlake, TX 76092 Tel (844) 533-1031

Description of Record keeping System

Financial transactions will be documented and recorded at the time of the transaction and all such documentation will be properly reviewed and evidenced by the person responsible for reviewing each transaction. Whenever possible, documents will be numbered and recorded to assist in document accountability.

Internal verification of financial reporting requirements shall be implemented for review, comparison, and reconciliation of data and prepared by accounting personnel. Mr. Bachman and/or other such designated and authorized persons will conduct such a review and verification on a continuous basis. Additionally, all bank statements are reviewed by Ms. Collins for an independent review of transactions before reconciliation. This control measure directly contributes to eliminating unapproved transactions and monitoring potential fraud.

Data Back-up Process

The Firm maintains all of its primary books and records electronically. The 1031Crowdfunding, LLC investor platform is hosted by UpNet Technologies, Inc. (“UpNet”). UpNet maintains a continuous backup of the platform leveraging GIT technology. In the event the platform goes down due to code errors or other problems related to software, UpNet’s engineering team can typically revert to a previous working copy of the platform in fifteen minutes or less, depending on the error involved. If the platform encounters a code error or problem, it restarts and reloads our code from the latest GIT code change.

Recovering Lost Data

The Firm hosts its electronic databases with UpNet. UpNet utilizes Google Cloud Storage to redundantly store data in at least two different availability zones and proactively verify data integrity at rest and in transit. In the event a database goes down, multiple tools are available to quickly repair or restore. Additionally, UpNet backups the database to a separate Google Cloud Storage account every twenty-four (24) hours at 4am Pacific. Backups are stored for thirty (30) days before deletion.

The Firm leverages Google Workspace and Microsoft 365 for email correspondence with customers. Email correspondence can be deleted from the use email accounts, but a complete backup is done via Global Relay archiving immediately. We will rely on Google’s data redundancy to provide continuity in email communications. We use Global Relay to archive all brokerage activity emails.

1.04 Mission Critical Systems

In accordance with FINRA Rule 4370(c)(2) & (g)(1), the term "Mission critical system" means any system that is necessary, depending on the nature of a member's business, to ensure prompt and accurate processing of securities transactions, including, but not limited to, order taking, order entry, execution,

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comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts and the delivery of funds and securities.

The Firm has primary responsibility for establishing and maintaining its business relationships with its customers and has responsibility for its mission critical functions for receiving and processing of customer orders and/or instructions.

As a limited purpose broker-dealer dealing primarily in private placement transactions and mergers and acquisitions, the Firm's "mission critical systems" are limited to those that allow us to maintain communications with our investor and issuer clients and evaluate outstanding and pending deals. The Firm has identified the following systems that are mission critical:

Customer communications are satisfied by email and portal backup redundancies. As a last resort, the Firm can also utilize telephone communications. Currently, the Firm's clients will access potential investments through the Firm's web portal, supported by UpNet and subject to their backup capabilities discussed above.

Resource Planning for Operating in Emergency Preparedness Mode

If the Firm experiences a significant business disruption, the Firm will consider several mission critical systems for operating in emergency preparedness mode:

Business Facilities

The Firm's primary place of business (Primary Office) is located in an office building which is near an established business area in Phoenix, Arizona with access to major freeways. The office has all appropriate business facilities and amenities to include telephone and fax lines, as well as access to the Internet. There is adequate space for conducting general securities business, and for other key personnel to work comfortably in such a work environment. The secondary office locations (see Alternate Back-up Locations) are also sufficiently equipped to accommodate basic operational and logistical capabilities and requirements under emergency circumstances.

Scheduling and Staffing

Due to the Firm's relative size, scope and operational function, the Firm does not expect to exceed twenty (20) registered representatives at this time. Additionally, in the event of a significant business disruption, the Firm does not anticipate employing additional members or a contingent staff to resume operations. Therefore, no major staffing or scheduling issues will be encountered by the Firm.

Firm Supplies and Materials

All supplies and materials to be used in the Firm's operations are to be maintained at the primary (main) office location. However, an adequate supply of materials shall also be maintained at the designated alternate back-up facility (Alternate Site Locations) for future use. For example, the Firm will maintain stationary supplies, account document supplies, books and records supplies, procedures, and other relevant supplies and materials at such locations.

Temporary Hardware and Software

If the Firm experiences a significant business disruption, the Firm will utilize its back-up hardware and software systems located at the designated off-site facility (Alternate Office). The Firm maintains back-up desk-top computers and/or laptop computers as temporary hardware for the designated back-up facilities. All business computers operate on specific hardware/software systems (see below) to accommodate incoming files and documents as well as system capacity issues.

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Hardware/Software Implementation

Hardware/Software: The Firm requires that each registered/associated person conducting business activities on behalf of the Firm is utilizing an authorized PC and/or Mac desktop/laptop computer that runs current versions of Windows and/or Mac OS operating systems with the latest installed software. The Firm requires that each system maintain Internet access to assure the most reliable and efficient means of communications, to include additional requirements such as uninterrupted/back-up power supply, anti-virus software, encryption software, and reliable data connections.

Order Taking

In accordance with the Firm's current FINRA membership agreement, the Firm is approved to engage in activities that do not require order taking as stated under Firm Profile (see above). During a significant business disruption, either internal or external, the Firm will continue to conduct its securities business through normal methods that continue to be available and accessible, and in addition, as communications permit, the Firm will inform its customers when communications become available to tell them what alternatives they have to send information to us. Customers will be informed of alternative measures either by telephone, mail, fax and/or e-mail.

Order Entry

Currently, the Firm enters transaction information by recording them in hardcopy format (e.g. Subscription Documents and Purchaser Questionnaires). In the event of a significant business disruption, the Firm can expect certain delays when processing transactions under these circumstances.

Order Execution

Based on the Firm's approved investment products, the Firm does not execute orders nor does it have a clearing arrangement with a designated clearing firm. The Firm conducts its securities business directly with clients. In the event of an internal and/or external significant business disruption, the Firm would sustain little impact because of its direct business. However, if the Firm's existing systems are inoperable, the Firm would transfer to one of the alternate off-site facilities to continue to process transactions.

1.05 Financial and Operational Assessments

In accordance with FINRA Rule 4370(c)(3) & (g)(2), the term "Financial and operational assessment" means a set of written procedures that allow a member to identify changes in its operational, financial, and credit risk exposures." Operational risk is the Firm's ability to maintain communications with customers and to retrieve key records through its mission critical systems. Financial risk relates to the Firm's ability to continue to generate revenue and to retain or obtain adequate financing and sufficient equity.

Firm Operations

The Firm currently operates with a total of less than twenty (20) registered representatives. Current broker/dealer operations are conducted at the Firm's Primary Office. The principal place of business is located in an office building which is near an established business area near downtown Phoenix, Arizona. In the event of a significant business disruption, the Firm will promptly identify all available means which will allow for the continued communication with its customers, employees, critical business constituents,

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critical banks, critical counter-parties, and regulators. Although the effects of a significant business disruption will determine the means of alternative communication, the communications options that the Firm chooses to employ will include the use of the telephone, e-mail, and the Internet.

Financial and Credit Risk

In the event of a significant business disruption, the Firm will promptly assess the value and liquidity of its investments and any other relevant assets to evaluate the Firm's ability to continue to fund its operations and remain in compliance with the net capital rule. Upon evaluation, and if applicable, the Firm will contact its designated banks and investors to apprise them of its financial status. If the Firm determines that it may be unable to meet its financial obligations unable to continue to fund its current operations, the Firm may request additional financing from its bank or other credit sources (e.g. forgivable and/or non-forgivable loans from principal shareholders, etc.) to fulfill its obligations to its customers and clients. If the Firm cannot remedy a capital deficiency, it will make all appropriate notices and/or filings with its designated examination authority and other appropriate regulators.

Financial Controls

Mr. Bachman and Ms. Collins will maintain responsibility for the preparation and maintenance of the firm's financial records. The Firm's financial information will be maintained at Ms. Collins principal place of business and Intuit's cloud-based software, QuickBooks Online (see below for additional information). The Firm's business checks will be maintained in a secured area at the main office. All of the electronic financial files will be password protected for security purposes, and only authorized persons such as Mr. Bachman will have access to the Firm's financial information.

Check signing responsibilities shall be limited to Mr. Bachman. Mr. Bachman will also be responsible for the processing and recording of checks and ledgers in addition to the approval of vendors to be paid and their respective amounts. This control measure contributes directly to eliminating unapproved transactions and monitoring potential fraud.

Accounting Software Implementation

Accounting Software:

The Firm currently uses QuickBooks Online software to record and account for its financial transactions.

Financial Data Server Backup

Financial Data Backup:

QuickBooks Online automatically backs up the Firm's data. Whenever there are changes made to the Firms's file, the previous and revised data is immediately saved to two hard drives. Intuit then performs automatic nightly backups by copying this data to a third-party hard drive in order to protect the Firm's data in case something happens to the first two hard drives.

1.06 Communications Systems and Methods

Communications and Operations Systems

The Firm requires that each registered/associated person conducting business activities on behalf of the Firm is utilizing an authorized PC and/or Mac desktop/laptop computer that runs current versions of Windows and/or Mac OS operating systems with the latest installed software. The Firm requires that each system maintain Cable Internet modem access to assure the most reliable and efficient means of

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communications, to include additional requirements such as uninterrupted/back-up power supply, anti-virus software, encryption software, and reliable data connections.

The Firm will employ the Internet in accordance with common practices of communicating with clients and general business contacts. The Firm will not employ the Internet or any other electronic means to conduct securities trades outside the scope of its normal business operations unless otherwise disclosed.

The Firm will also employ the use of a local telephone system as its primary telecommunications system to communicate with clients and other business contacts. One or more back-up connections are located throughout the office in the event of extended power outages or other disruptions in the use of the primary system. Cellular phones may also act as an alternate communications device in the event the primary system is inoperable.

All such communication and operation systems will be employed by the Firm to ensure fluid business continuity, including but not limited to, system capacity issues, to handle the anticipated level of usage; contingency plans in the event of systems or other technological or communications problems or failures; system redundancies; disaster recovery plans; and system security issues.

Alternate Communications between the Firm and its Customers

The Firm and its registered/associated personnel communicate with customers using email and through the Firm's website. In the event of an SBD, the Firm will assess which means of communication are still available, and use the means closest in speed and form (written or oral) to the means that the Firm has used in the past to communicate with other parties. For example, if the Firm has communicated with a party by email but the Internet is unavailable, the Firm's registered/associated personnel will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

Communicating With Customers (Pandemic/COVID-19)

FINRA understands that member firms may experience significantly increased customer call volumes or online account usage during a pandemic (*e.g.*, due to significant market movements), which may cause temporary operational challenges. Member firms are encouraged to review their BCPs regarding communicating with customers and ensuring customer access to funds and securities during a significant business disruption.

If registered representatives are unavailable to service their customers, member firms are encouraged to promptly place a notice on their websites indicating to affected customers who they may contact concerning the execution of trades, their accounts, and access to funds or securities. Supervisory control policies and procedures should be considered that will mitigate risks that may arise due to the reduced ability to communicate with customers, inability to rely on mail or other disruption to the existing controls over communications with customers. (Ref. Regulatory Notice 20-08; March 9, 2020)

Alternate Communications between the Firm and its Employees

The Firm currently communicates with its employees using a variety of methods such as the telephone (including cellular phones), e-mail, and in person. The Firm will request that all key personnel and staff have cellular phones to facilitate the communication process in the event of a significant business disruption.

In the event of a significant business disruption, the Firm will assess which means of communication are available and use the means closest in speed and form (written or oral) to the means that the Firm has used in the past to communicate with the other party. The Firm will also employ a Priority Contact List so that senior management can reach all employees quickly during

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a significant business disruption. The Priority Contact List may include office, home and cellular phone numbers of key personnel to ensure proper notification and resumption procedures (Please see Priority Contact List as attached for further details).

1.07 Alternative Physical Location of Employees

In accordance with FINRA Rule 4370I(6), the Firm must disclose one or more alternate physical locations from which employees will resume business operations. Therefore, in the event of a significant business disruption, the Firm will transfer its key personnel from any affected offices to the pre-designated alternate off-site facility or facilities which are unaffected by the disruption (see Alternate Back-up Location(s) above for address and contact information).

Emergency Office Relocations (Pandemic/COVID-19)

If a member firm relocates personnel to a temporary location that is not currently registered as a branch office or identified as a regular non-branch location, the firm should use its best efforts to provide written notification to its FINRA Risk Monitoring Analyst as soon as possible after establishing a new temporary office or space-sharing arrangement, to include at a minimum the office address, the names of each member firm involved, the names of registered personnel, a contact telephone number and, if possible, the expected duration. The notification should also indicate whether the member firm's personnel will be sharing space with another entity, and if so, the type of business in which it is engaged (*e.g.*, an affiliated investment adviser or an organization in the securities business). FINRA reminds member firms that while a pandemic may create exigent circumstances that result in emergency relocations, firms should tale into account the risks associated with sharing office space with another entity (*e.g.*, customer privacy, information security or recordkeeping considerations) and take steps to mitigate the risks during the emergency relocation.

In addition, in instances where a non-branch location or branch office has been relocated, or customer calls are being rerouted to another office, member firms must exercise diligence in validating the identity of the customer (*e.g.*, when accepting orders and request for disbursement of funds) as well as provide heightened supervision of the affected customer accounts. (Ref. Regulatory Notice 20-08; March 9, 2020)

Emergency Office Locations

Emergency Office Locations

In the event of a pandemic or other SBD, the Firm will consider temporarily transitioning to a distributed workforce whereby its associated persons will work remotely (typically from their personal residences or other authorized locations). As the majority of the Firm's registered personnel work both in the main office as well as at home, the testing of this type of remote arrangement is continuous and ongoing and, to the extent that such arrangements are not functioning as planned, the Firm will work to promptly correct any issues that may arise (e.g. remote connectivity, etc.)

Remote Offices or Telework Arrangements (Pandemic/COVID-19)

Member firms may consider employing methods such as social distancing, travel restrictions, revised sick leave policies, special pandemic leave time, or specialized seating plans for densely populated floors or buildings. These methods may also involve remote offices or telework arrangements (*e.g.*, working from home or a backup or recovery location) for a broad range of employees.

FINRA expects member firms to establish and maintain a supervisory system that is reasonably designed to supervise the activities of each associated person while working from an alternative or remote location during the pandemic. With respect to oversight obligations, a member firm's scheduled on-site inspections of branch offices may need to be temporarily postponed during the pandemic, with FINRA

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understanding that the ability to complete this annual regulatory obligation in 2020 may need to be re-evaluated depending on the duration and severity of the pandemic.

Member firms may find it helpful to test broad use of remote offices or telework arrangements by associated persons **prior** to activating its BCP, including regarding the ability to connect to critical firm systems, the adequacy of remote connectivity via residential internet access networks and any potential need to secure premium or dedicated service for connectivity. (Ref. Regulatory Notice 20-08; March 9, 2020)

Remote/Telework Arrangements

Remote/Telework Arrangements

In the event of a pandemic or other SBD, the Firm will consider temporarily transitioning to a distributed workforce whereby its associated persons will work remotely (typically from their personal residences or other authorized locations). As the majority of the Firm's registered personnel work both in the main office as well as at home, the testing of this type of remote arrangement is continuous and ongoing and, to the extent that such arrangements are not functioning as planned, the Firm will work to promptly correct any issues that may arise (e.g. remote connectivity, etc.)

1.08 Critical Business Constituent, Bank, and Counter-Party Impact

Business Constituents

The Firm has established procedures that assess the impact that a significant business disruption would have on critical business constituents (businesses with which the Firm has an ongoing commercial relationship in support of its operating activities), banks (lenders), and counter-parties (e.g., other broker-dealers or institutional customers). In addition, the Firm provides for alternative actions or arrangements with respect to their contractual relationships with business constituents, banks, and counter-parties in the event of a material business disruption to either party.

The Firm will contact all critical business constituents to determine the extent to which the Firm can continue its business relationship with them in the event of an internal or external significant business disruption. The Firm will quickly establish alternative arrangements if a business constituent can no longer provide the necessary goods or services due to a significant business disruption. At this time, the Firm has elected not to enter into any supplemental contracts or use any alternative suppliers under conditions of a significant business disruption because such arrangements appear unnecessary based on the Firm's size, scope and operational function.

Clearing Firms

Based on the scope of services to be provided, the Firm does not employ the services of a clearing firm at this time.

Banks

The Firm will contact all relevant banks and/or lenders (those currently maintaining accounts on behalf of the Firm) to determine if they are capable and willing to provide any needed financial assistance to continue the Firm's operations in the event of an internal or external significant business disruption. If the Firm's banks and other lenders are unable to provide financial assistance, the Firm will seek alternative financing immediately from one or more local banks or directly from the principal shareholders of the Firm.

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Key Banking Relationships

The Firm has an established banking relationship with its Designated Bank (see below) which handles the Firm's business checking and saving accounts. No other key banking relationships exist at this time. If the Firm experiences a significant business disruption, the Firm will contact its designated bank immediately or at least within twenty-four (24) hours to ensure access to funds and that the designated bank is in operating order.

The following information is a list of the designate bank(s) for which the Firm maintains a banking relationship:

Designated Bank

Contact Information:	Bank Address:
Cortney Tessier Filipek Associate Director of Private Banking	US Bank 800 Nicollet Mall, 24th Floor Minneapolis, MN 55402 (612) 303-4045 cortney.tessier@ascent.usbank.com

Counter-Parties

The Firm will contact all relevant critical counter-parties, such as other broker/dealers or institutional customers, to determine if it will be able to complete its transactions considering the internal or external significant business disruption. Where the transactions cannot be completed, the Firm will contact those counter-parties directly to make alternative arrangements to complete those transactions as soon as possible.

Other Business Constituents

The following information is a list of other constituents with which the Firm maintains a business relationship:

Email Archiving	Global Relay Communications Inc. 286 Madison Avenue, 7th Floor New York, NY 10017 Toll Free: (866) 484-6630 Fax: (212) 504-3163 info@globalrelay.net www.globalrelay.net
Compliance	Dave Hsu Compliance Advisory Associates, LLC 2315 43rd St SE Puyallup, WA 98374 (415) 309-7811 dhsu@capulent.com
1031 Crowdfunding Investor Platform	UpNet Technologies, Inc. Jennifer Amys, CEO 7825 Washington Ave S, Suite 450, Minneapolis, MN 55439 (952) 944-2345 jennifer.amys@upnettec.com
Website Designer/Host	Charlie Remer Remer Graphics

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	179 Main St, Winsted, MN 55395 (320) 282-6636 charlie@remergraphics.com
Financial Software	QuickBooks Online (800) 446-8848 https://quickbooks.intuit.com/

1.09 Regulatory Reporting

The Firm operates as a FINRA member broker/dealer. The Firm maintains its broker/dealer registration in those states where it conducts a securities business (please see current Form BD for state specific registrations). Therefore, the Firm operates under the regulatory jurisdictional authority of FINRA, SEC and applicable state securities agencies. The Firm currently files reports and otherwise communicates with regulators using hardcopy documents by U.S. mail, and electronically using fax, e-mail, and the Internet. In the event of a significant business disruption, the Firm will check with SEC, FINRA, and other state regulators to determine which alternate means of filing are still available and which methods are most similar and appropriate under the circumstances (please see Regulator Contact List as attached). If the Firm cannot contact regulators, the Firm will continue to file required reports using the normal communication means available to it.

Central Registration Depository (CRD) System

The Central Registration Depository, called the CRD (Web CRD® system), is a computerized database where FINRA maintains the qualification, employment, and disclosure histories of registered securities employees, and certain information about the firms they work for. Therefore, the Firm relies on the Web CRD system for several regulatory reporting functions such as (i) Entitlement Processing; (ii) Form U-4/U-5 Filings; (iii) FINRA Rule 3070 Filings; (iv) FOCUS Filings; (v) Form BD Amendments; (vi) Regulatory Element CE Notifications; Daily/Renewal Account Funds Verifications; and other required filings.

It is the responsibility of the designated supervisory principal and/or account administrator to file one or more of the required regulatory filings as described above. Historical filings are maintained on the CRD system for future use and retrieval purposes. In the event that the Firm experiences a significant business disruption, the Firm will attempt to access the CRD system through its User Username and Password information within twenty-four (24) hours to ensure the CRD system is in operating order. The Firm may also maintain hardcopies of certain filings for future use.

Annual Financial Statements

The Firm will continue to file with FINRA, SEC and applicable state regulatory agencies financial statement information (e.g. annual financial audit Report; income statement, balance sheet, and supporting financial documentation) as and when required.

1.10 Communications with Regulators

Communications with Regulators

The Firm will maintain Internet access and telephone capabilities at the primary (main) office and the designated secondary (alternate) off-site facilities. This will facilitate any required communications with federal, state and/or SRO regulatory agencies. As an alternate method, the Firm will also maintain an electronic (CD) and hardcopy list of all relevant regulatory offices such as FINRA Headquarters and local District Office, SEC Headquarters and local Regional Office, State Securities Agencies and any other regulatory agencies with which the Firm may be affiliated (please see the Regulator Contact List).

Regulatory Inquiries

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In the event of a formal or informal inquiry made by any federal, state, and/or self-regulatory organization (SRO), the designated supervisory principal will be responsible for receiving all calls and/or other requests as well as providing assistance and documentation to any regulatory requests or inquiries.

Regulatory Filings and Responses to FINRA Inquiries, Matters and Investigations (Pandemic/COVID-19)

In the event of a pandemic, member firms may have difficulty making timely regulatory filings (*e.g.*, FOCUS filings, Form Custody filings and supplemental FOCUS information pursuant to FINRA Rule 4524 (Supplemental FOCUS Information)) and responding to regulatory inquiries or investigations. Member firms that require extra time to respond to open inquiries, investigations or upcoming filings should contact their Risk Monitoring Analysts or the relevant FINRA department to seek extensions. (Ref. Regulatory Notice 20-08; March 9, 2020)

1.11 Prompt Access to Customer Funds and/or Securities

The Firm does not maintain custody of customers' funds or securities. In the event of an internal or external significant business disruption where telephone service is available, the Firm's assigned registered representatives will continue to receive customer orders or instructions via telephone or email. In the event that telephone service is unavailable, the Firm will periodically post updates on its Web site as to how and when customers may access their funds and/or securities through alternate pre-established means. The Firm will also make this information available to customers through its disclosure policy (see Business Continuity Plan Policy as attached).

Application of SIPC Rules (for SIPC Members Only)

As a FINRA member broker/dealer, the Firm is also a member of the Securities Investor Protection Corporation (SIPC). Therefore, in the event that a significant business disruption impairs the Firm's ability to provide sufficient liquidation of customer funds or securities resulting from a bankruptcy or other financial difficulties, SIPC shall step in as quickly as possible and, within certain limits, works to return customers' cash, stock and other securities. As such, if SIPC determines that the Firm is unable to meet its obligations to its customers, or if the Firm's liabilities exceed its assets in violation of Securities Exchange Act Rule 15c3-1, SIPC may seek to appoint a trustee to disburse the Firm's assets to customers. The Firm will assist SIPC and the trustee by providing and/or making available the Firm's books and records identifying customer accounts subject to SIPC regulation.

Rules Relating to Satisfaction of a "Claim for Cash" or a "Claim for Securities"

These rules will be applied in determining whether a securities transaction gives rise to a "claim for cash" or a "claim for securities" on the filing date of either a liquidation proceeding or a direct payment procedure pursuant to the Securities Investor Protection Act.

Claim for Cash

Where the Firm held securities in an account for a customer, the customer has a "claim for cash" with respect to any authorized securities sale: (1) if the Firm has sent written confirmation to the customer that the securities in question have been sold for or purchased from the customer's account; or (2) whether or not such a written confirmation has been sent, if the securities in question have become the subject of a completed or executory contract for sale for or purchase from the account.

Where the Firm held cash in an account for a customer, the customer has a "claim for cash," notwithstanding the fact that the customer has ordered securities purchased for the account, unless: (1) the debtor has sent written confirmation to the customer that the securities in question

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have been purchased for or sold to the customer's account; or (2) whether or not such a written confirmation has been sent, if the securities in question have become the subject of a completed or executory contract for purchase for or sale to the account.

Claim for Securities

Where the Firm held cash in an account for a customer, the customer has a "claim for securities" with respect to any authorized securities purchase: (1) if the Firm has sent written confirmation to the customer that the securities in question have been purchased for or sold to the customer's account; or (2) whether or not such a written confirmation has been sent, if the securities in question have become the subject of a completed or executory contract for purchase for or sale to the account.

Where the Firm held securities in an account for a customer, the customer has a "claim for securities," notwithstanding the fact that the customer has ordered the securities sold for the account, unless: (1) the Firm has sent written confirmation to the customer that the securities in question have been sold for or purchased from the customer's account; or (2) whether or not written confirmation of the purchase has been sent, if the securities in question have become the subject of completed or executory contract for sale for or purchase from the account.

1.12 Emergency Contact Information

In accordance with FINRA Rule 4370(f) (formally NASD Rule 3520), the Firm shall report to FINRA, via such electronic or other means as FINRA may specify, prescribed emergency contact information for the Firm. The emergency contact information for the Firm includes designation of two associated persons as emergency contact persons. At least one emergency contact person shall be a member of senior management and a registered principal of the Firm. If the Firm designates a second emergency contact person who is not a registered principal, such person shall be a member of senior management who has knowledge of the Firm's business operations. A member with only one associated person shall designate as a second emergency contact person an individual, either registered with another firm or nonregistered, who has knowledge of the member's business operations (e.g., the member's attorney, accountant, or clearing firm contact).

The Firm must promptly update its emergency contact information, via such electronic or other means as FINRA may specify, in the event of any material change. With respect to the designated emergency contact persons, the Firm must identify, review, and, if necessary, update such designations in the manner prescribed by NASD Rule 1160.

The Firm has assigned a primary and secondary emergency contact person (see below) as required. As the primary contact person of the Firm, Mr. Bachman shall maintain responsibility for ensuring that the Plan is implemented in accordance with all stated initiatives and objectives herein.

All relevant information shall be directed to the following primary and/or secondary emergency contact person(s) for internal review, implementation and follow-up:

Primary Contact Person

Contact Information:	Office Address:	Residence:
Justin Bachman CEO jbachman@capulent.com	Capulent, LLC 3200 E Camelback Rd, Ste 130 Phoenix, AZ 85018 (800) 255-5181	3641 N 36th St Phoenix, AZ 85018 (626) 319-4254

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Secondary Contact Person

Contact Information:	Office Address:	Residence:
David Hsu CCO dhsu@capulent.com	3200 E Camelback Rd, Ste 130 Phoenix, AZ 85018 (800) 255-5181	2315 43rd St SE Puyallup, WA 98374 (415) 309-7811

1.13 Annual Review and Updates

In accordance with FINRA Rule 4370(d), the Firm will conduct an annual review of its Plan to determine whether any modifications are necessary in light of changes to the Firm's operations, structure, business and/or location. The Firm will also periodically assess any changes in certain financial and operational exposures (as described above), quickly assess the situation, and take appropriate action relative to a significant business disruption.

In the event that the Plan requires updating, the CCO will add, change or revise certain language in the Plan so it is currently aligned with the Firm's internal needs and regulatory requirements. Upon review and updating, the final Plan will be approved by Mr. Bachman on an annual basis. An updated copy of the Plan will be distributed to each affiliated person of the Firm upon completion.

Review of BCP for Pandemic Preparedness (Pandemic/COVID-19)

A pandemic occurs when there is a widespread disease outbreak. While a pandemic may vary in severity and duration, it may present significant financial or operational risks for a member firm for its duration and beyond. A member firm may conduct its own analysis to determine whether a pandemic or any other event constitutes an emergency or significant business disruption for the firm and, thereby, causes the firm to activate its BCP.

Member firms are encouraged to review their BCPs to consider pandemic preparedness, including whether the BCPs are sufficiently flexible to address a wide range of possible effects in the event of a pandemic in the United States. These effects may include staff absenteeism, use of remote offices, or telework arrangements, travel or transportation limitations and technology interruptions or slowdowns. (Ref. Regulatory Notice 20-08; March 9, 2020)

1.14 Disclosure Requirements

In accordance with FINRA Rule 4370(e), the Firm will disclose to its customers how its business continuity plan addresses the possibility of a future significant business disruption and how it plans to respond to events of varying scope. In addressing the events of varying scope, the Firm has provided the following disclosures: (1) provide specific scenarios of varying severity (e.g. a firm-only business disruption, a disruption to a single building, a disruption to a business district, a city-wide business disruption, and a regional disruption); (2) state whether it plans to continue business during that scenario and, if so, its planned recovery time; and (3) provide general information on its intended response. The disclosure will, at a minimum, be made in writing to customers upon account opening, posted on the Firm's Web site, and mailed to customers upon request (please see the Firm's Business Continuity Plan Disclosure Policy as attached).

A Disruption to the Firm and/or Single Building

In the event that there is a significant business disruption to the firm and/or the building in which the Firm is located, the Firm has duplicative systems that will be operated from a separate back-up ("alternate") site. This disruption may be caused by physical damage, technology problems, or an inability to have personnel arrive at the office. As such, the Firm will transfer its securities operations to one or more designated alternate site(s) located in the same city or in adjoining

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cities that are sufficiently separated the Firm's main operations. The alternate site will be used to restore internal operations as well as electronic access and communications as soon as key employees are relocated to the designated sites. In this process, Clients may experience a minor delay in reaching the Firm due to increased telephone calls, technology delays, or other minor difficulties arising from the transfer of operations. The Firm expects that any delay will be less than twelve (12) hours. Nevertheless, the unlikely failure of the telephone or other ancillary communication systems could result in a delay of up to twenty-four (24) hours.

A Business-District, Citywide, or Regional Disruption

In the event there is a significant business disruption that affects the *business district* or *city* where any of the Firm's primary systems are located, the Firm will transfer operations to its designated back-up ("alternate") site located in separate and distinct business district and city from the Firm's main operations (see Alternate Locations). The alternate site will be used to restore internal operations, electronic access and communications as soon as key employees are relocated to the site.

In the event of a significant business disruption to the *region* where the Firm's primary systems are located, the Firm would intend to take advantage of any available branch or other facilities that may be located in other geographical regions to use in limited capacity to resume operations temporarily (see Alternate Locations). As a secondary back-up, the Firm may enter into a "BCP Joint Pact" with another broker/dealer or similar firm that currently operates in an adjoining region that will effectively leverage the use of technology and infrastructure to continue operations. Under the BCP Joint Pact, the selected firm will be determined as sufficiently capable to operate as a designated back-up facility. In this process, Clients may experience minor delays in reaching the Firm due to increased telephone calls, technology delays, or other minor difficulties arising from the transfer of operations. The Firm expects that any delay will be less than twenty-four (24) hours.

Nevertheless, there can be no assurance that service will continue without interruption in certain circumstances, such as a regional blackout, a natural disaster or a terrorist attack. However, in the unlikely event that the Firm has determined that it cannot resume operations within a reasonable amount of time, it will provide as much advance notice as possible regarding its ongoing operations.

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2.00 Approval by Senior Management

2.01 Approval by Senior Management

In accordance with FINRA Rule 4370(d) the Firm's designated member of senior management has reviewed and approved the overall structure and implementation of the Plan. Such review and approval confirms that the Firm's Plan is reasonably designed to enable the Firm to meet its existing obligations to customers in the event of a significant business disruption.

Justin Bachman	CEO
Printed Name of Authorized Representative	Title
DocuSigned by: Justin Bachman 77A2F27077D3432...	1/7/2026
Signature of Authorized Representative	Date

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3.00 Business Continuity Disclosure Policy

3.01 BCP Policy Statement

Capulent, LLC ("Firm") is a FINRA registered broker/dealer providing brokerage services to its customers. Accordingly, the Firm is furnishing this document to all clients to provide information about its efforts to ensure that the Firm's securities operations will not be significantly impacted as a result of an emergency or significant business disruption.

Securities Industry regulations require each member firm to create and maintain a business continuity plan reasonably designed to meet its obligations to its clients or other counter-parties. In accordance with these requirements, the Firm has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our clients.

In keeping with the regulatory requirements, the business continuity plan for the Firm is designed to address key areas of concern - including but not limited to the following:

- Data back-up and recovery;
- All mission critical systems;
- Financial and operational assessments;
- Alternate means of communication between the Firm and its customers;
- Alternate means of communication between the Firm and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;
- Regulatory reporting;
- Communications with regulators; and
- How the Firm will ensure that customers have access to their funds and securities in the event that the Firm determines it is unable to continue its business.

Since events creating business disruptions may vary in nature and scope, the Firm has anticipated scenarios in which the following are affected:

- A disruption to the Firm's primary or main office location
- A disruption to a single building in which the Firm's main office is located
- A disruption to the business district or city where the Firm's primary systems are located
- A disruption to the region where the Firm's primary systems are located

Regardless of the scope of potential disruption, the Firm intends to continue to provide service to its clients.

A Disruption to the Firm and/or Single Building

In the event that there is a significant business disruption to the firm and/or the building in which the Firm is located, the Firm has duplicative systems that will be operated from a separate back-up ("alternate") site. This disruption may be caused by physical damage, technology problems, or an inability to have personnel arrive at the office. As such, the Firm will transfer its securities operations to one or more designated alternate site(s) located in the same city or in adjoining cities that are sufficiently separated from the Firm's main operations. The alternate site will be used to restore internal operations as well as electronic access and communications as soon as key employees are relocated to the designated sites. In this process, Clients may experience a minor delay in reaching the Firm due to increased telephone calls, technology delays, or other minor difficulties arising from the transfer of operations. The Firm

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expects that any delay will be less than twelve (12) hours. Nevertheless, the unlikely failure of the telephone or other ancillary communication systems could result in a delay of up to twenty-four (24) hours.

A Business-District, Citywide, or Regional Disruption

In the event that there is a significant business disruption that affects the *business district* or *city* where any of the Firm's primary systems are located, the Firm will transfer operations to its designated back-up ("alternate") site located in a separate and distinct business district and city from its main operations. The alternate site will be used to restore internal operations, electronic access and communications as soon as key employees are relocated to the site.

In the event of a significant business disruption to the *region* where the Firm's primary systems are located, the Firm would intend to take advantage of any available branch or other facilities that may be located in other geographical regions to use in limited capacity to resume operations temporarily. As a secondary back-up, the Firm may enter into a "BCP Joint Pact" with another broker/dealer or similar firm that currently operates in an adjoining region that will effectively leverage the use of technology and infrastructure to continue operations. Under a BCP Joint Pact, the selected firm with be determined as sufficiently capable to operate as a designated back-up facility. In this process, clients may experience minor delays in reaching the Firm due to increased telephone calls, technology delays, or other minor difficulties arising from the transfer of operations. The Firm expects that any delay will be less than twenty-four (24) hours.

Nevertheless, please be aware that due to the unpredictability of events, there can be no assurance that service will continue without interruption in certain circumstances, such as a regional blackout, a natural disaster or a terrorist attack. However, in the unlikely event that the Firm has determined that it cannot resume operations within a reasonable amount of time, it will provide as much advance notice as possible regarding its ongoing operations.

Note: this business continuity plan is subject to periodic modification, therefore, updated plans will be promptly posted on the Firm's Web site for review (if available). Alternatively, customers may obtain a complete copy of the Firm's business continuity plan by requesting a written copy in writing.

Please be advised that the Firm's business continuity plan is reviewed and updated on an annual basis and subject to change and modification. Therefore, any changes and updated information will be distributed in writing as required or promptly posted on the Firm's Website located at www.capulent.com. Alternatively, customers may obtain a copy of the Firm's business continuity plan by requesting a copy in writing. If you have any questions regarding the Firm's business continuity plan, please contact us at (626) 319-4254.

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4.00 Rep/Regulator Contact List

4.01 Priority Rep. Contact List

Name	Title	Telephone	Fax	Email
Justin Bachman*	CEO	626-319-4254		jbachman@capulent.com
David Hsu	CCO	415-309-7811		dhsu@capulent.com

**Note: In the event of a significant business disruption, Justin Bachman is responsible for notifying all other registered personnel assigned to the Firm.*

4.02 Regulator Contact List

FINRA

Office	Telephone	Fax	Website
District 1 (San Francisco, CA)	(415) 882-1200	(415) 546-6991	www.finra.org
District 2 (Los Angeles, CA)	(213) 229-2300	(213) 617-3299	www.finra.org
District 3 (Denver, CO)	(303) 446-3100	(303) 620-9450	www.finra.org
District 3 (Seattle, WA)	(206) 624-0790	(206) 623-2518	www.finra.org
District 4 (Kansas City, MO)	(816) 421-5700	(816) 421-5029	www.finra.org
District 5 (New Orleans, LA)	(504) 522-6527	(504) 522-4077	www.finra.org
District 6 (Dallas, TX)	(972) 701-8554	(972) 716-7646	www.finra.org
District 7 (Atlanta, GA)	(404) 239-6100	(404) 237-9290	www.finra.org
District 8 (Chicago, IL)	(312) 899-4400	(312) 606-0742	www.finra.org
District 9 (Woodbridge, NJ)	(732) 596-2000	(732) 596-2001	www.finra.org
District 9 (Philadelphia, PA)	(215) 665-1180	(215) 496-0434	www.finra.org
District 10 (New York, NY)	212) 858-4000	(212) 858-4189	www.finra.org
District 10 (Jericho, NY)	(516) 949-4200	(516) 949-4201	www.finra.org
District 11 (Boston, MA)	(617) 261-0800	(617) 951-2337	www.finra.org

Securities and Exchange Commission (SEC)

Office	Telephone	E-mail	Website
SEC Headquarters (Washington, DC)	(202) 942-7040	help@sec.gov	www.sec.gov
Northeast Regional Office (New York, NY)	(646) 428-1500	newyork@sec.gov	www.sec.gov
Boston District Office (Boston, MA)	(617) 424-5900	boston@sec.gov	www.sec.gov
Philadelphia District Office	(215) 597-3100	philadelphia@sec.gov	www.sec.gov
Southeast Regional Office (Miami, FL)	(305) 982-6300	miami@sec.gov	www.sec.gov
Atlanta District Office (Atlanta, GA)	(404) 842-7600	atlanta@sec.gov	www.sec.gov
Midwest Regional Office (Chicago, IL)	(312) 353-7390	chicago@sec.gov	www.sec.gov
Central Regional Office (Denver, CO)	(303) 844-1000	denver@sec.gov	www.sec.gov
Fort Worth District Office (Fort Worth, TX)	(817) 978-3821	dfw@sec.gov	www.sec.gov
Salt Lake District Office (Salt Lake City, UT)	(801) 524-5796	saltlake@sec.gov	www.sec.gov
Pacific Regional Office (Los Angeles, CA)	(323) 965-3998	losangeles@sec.gov	www.sec.gov
San Francisco District Office (San Francisco, CA)	(415) 705-2500	sanfrancisco@sec.gov	www.sec.gov

State Regulatory Agencies

State	Telephone	Fax	Website
Alabama	(800) 222-1253	(334) 242-0240	www.asc.state.al.us/
Alaska	(907) 465-2521	(907) 465-2549	www.dced.state.ak.us/bsc/secur.htm
Arizona	(602) 542-4242	(602) 594-7470	www.ccsd.cc.state.az.us/
Arkansas	(501) 324-9260	(501) 324-9268	www.state.ar.us/arsec/
California	(916) 445-7205	(916) 445-7975	www.corp.ca.gov

Colorado	(303) 894-2320	(303) 861-2126	www.dora.state.co.us/securities
Connecticut	(860) 240-8230	(860) 240-8295	www.state.ct.us/dob/pages/secdiv.htm
Delaware	(302) 577-8424	(302) 577-6987	www.state.de.us/securities/index.htm
D.C.	(202) 727-8000	(202) 535-1199	www.disr.washingtondc.gov
Florida	(850) 410-9805	(850) 410-9748	www.dbf.state.fl.us/licensing
Georgia	(404) 656-3920	404) 651-6451	www.sos.state.ga.us/securities/
Hawaii	(808) 586-2744	(808) 586-2733	www.hawaii.gov/dcca/breg-seu/
Idaho	(208) 332-8004	(208) 332-8099	www.state.id.us./finance/sec.htm
Illinois	(217) 782-2256	(217) 524-2172	www.cyberdriveillinois.com/
Indiana	(317) 232-6681	(317) 233-3675	www.in.gov/sos/securities/index.html
Iowa	(515) 281-4441	(515) 281-3059	www.iid.state.ia.us/Division/Securities
Kansas	(785) 296-3307	(785) 296-6872	www.securities.state.ks.us
Kentucky	(502) 573-3390	(502) 573-8787	http://dfi.ky.gov/
Louisiana	(225) 925-4660	(225) 925-4524	www.ofi.state.la.us/securit.htm
Maine	(207) 624-8551	(207) 624-8590	www.state.me.us/pfr/sec/sec_index.htm
Maryland	(410) 576-6360	(410) 576-6532	www.oag.state.md.us/securities/index.htm
Massachusetts	(617) 727-3548	(617) 248-0177	www.state.ma.us/sec/sct/sctidx.htm
Michigan	(877)999-6442	(517)241-3953	www.michigan.gov/ofis
Minnesota	(651) 296-4026	(651) 296-4328	www.state.mn.us/
Mississippi	(601) 359-6371	(601) 359-2663	www.sos.state.ms.us
Missouri	(573) 751-4136	(573) 526-3124	www.sos.mo.gov/securities/
Montana	(406) 444-2040	(406) 444-5558	http://sao.state.mt.us/sao/securities/index.html
Nebraska	(402) 471-3445	N/A	www.ndbf.org/sec.htm
Nevada	(702) 486-2440	(702) 486-2452	www.sos.state.nv.us/securities/
New Hampshire	(603) 271-1463	(603) 271-7933	www.webster.state.nh.us/sos/securities/
New Jersey	(973) 504-3600	(973) 504-3601	www.state.nj.us/lps/ca/bos.htm
New Mexico	(505) 476-4580	(505) 984-0617	www.rld.state.nm.us/securities/
New York	(212) 416-8200	(212) 416-8816	www.oag.state.ny.us/investors/investors.html
North Carolina	(919) 733-3924	(919) 821-0818	www.secretary.state.nc.us/sec/
North Dakota	(701) 328-2910	(701) 255-3113	www.state.nd.us/securities
Ohio	(614) 644-7381	(614) 466-3316	www.securities.state.oh.us/
Oklahoma	(405) 280-7700	(405) 280-7742	www.securities.state.ok.us/
Oregon	(503) 378-4387	(503) 947-7862	www.cbs.state.or.us/external/dfcs
Pennsylvania	(717) 787-8061	(717) 783-5122	www.psc.state.pa.us/
Puerto Rico	(787) 723-3131	(787) 723-4225	www.cif.gov.pr/html/message.html
Rhode Island	(401) 222-3048	(401) 222-5629	www.dbr.state.ri.us/
South Carolina	(803) 734-4731	(803) 734-0032	www.scsecurities.com/
South Dakota	(605) 773-4823	(605) 773-5953	www.state.sd.us/drr2/reg/securities/index.htm
Tennessee	(615) 741-2947	(615) 532-8375	www.state.tn.us/commerce/securities
Texas	(512) 305-8300	(512) 305-8310	www.ssb.state.tx.us/
Utah	(801) 530-6600	(801) 530-6980	www.securities.utah.gov/
Vermont	(802) 828-3420	(802) 828-2896	www.bishca.state.vt.us/
Virginia	(804) 371-9051	(804) 371-9911	www.state.va.us/
Washington	(360) 902-8760	(360) 902-0524	/www.dfi.wa.gov/sd
West Virginia	(877) 982-9148	(304) 558-4211	www.wvauditor.com/
Wisconsin	(608) 266-1064	(608) 264-7979	www.wdfi.org/fi/securities/
Wyoming	(307) 777-7370	(307) 777-5339	http://soswy.state.wy.us/securiti/securiti.htm