## IMPORTANT DISCLOSURE INFORMATION

Pivotal Advisors ("Pivotal Advisors") is an SEC registered investment adviser located in New York, New York. *Pivotal Advisors* and its representatives are in compliance with the current filing requirements imposed upon SEC registered investment advisers by those states in which Pivotal Advisors maintains clients. Please read our ADV Brochure for additional information. Pivotal Advisors may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. Pivotal Advisors's web site is limited to the dissemination of general information pertaining to its advisory services, together with access to additional investment-related information, publications, and links. Accordingly, the publication of Pivotal Advisors's web site on the Internet should not be construed by any consumer and/or prospective client as *Pivotal Advisors*'s solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation, over the Internet. Any subsequent, direct communication by *Pivotal Advisors* with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of *Pivotal Advisors*, please contact the SEC or the state securities regulators for those states in which Pivotal Advisors maintains a notice filing. A copy of Pivotal Advisors's current written disclosure statement discussing *Pivotal Advisors*'s business operations, services, and fees is available from *Pivotal Advisors* upon written request. *Pivotal Advisors* does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party, whether linked to *Pivotal Advisors* web site or incorporated herein, and takes no responsibility therefor. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly.

Please remember that different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy (including those undertaken or recommended by *Pivotal Advisors*), will be profitable or equal any historical performance level(s).

Certain portions of *Pivotal Advisors*'s web site (i.e. newsletters, articles, commentaries, etc.) may contain a discussion of, and/or provide access to, *Pivotal Advisors* (and those of other investment and non-investment professionals) positions and/or recommendations as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from *Pivotal Advisors*, or from any other investment professional. *Pivotal Advisors* is neither an attorney nor an accountant, and no portion of the web site content should be interpreted as legal, accounting or tax advice.

Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if *Pivotal Advisors* is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of *Pivotal Advisors* by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers.

To the extent that any client or prospective client utilizes any economic calculator or similar interactive device contained within or linked to *Pivotal Advisors*'s web site, the client and/or prospective client acknowledges and understands that the information resulting from the use of any such calculator/device, is not, and should not be construed, in any manner whatsoever, as the receipt of, or a substitute for, personalized individual advice from *Pivotal Advisors*, or from any other investment professional.

Each client and prospective client agrees, as a condition precedent to his/her/its access to *Pivotal Advisors*'s web site, to release and hold harmless *Pivotal Advisors*, its officers, directors, owners, employees and agents from any and all adverse consequences resulting from any of his/her/its actions and/or omissions which are independent of his/her/its receipt of personalized individual advice from *Pivotal Advisors*.