

LETTER OF NON-SOLICITATION FOR “NON-LISTED EQUITIES”

This form must be completed for each purchase of stock not trading on one of the exchanges listed below:

As a matter of policy, Woodbury Financial Services, Inc. does not permit its representatives to solicit transactions in “non-listed equities”. For purposes of this policy, a non-listed equity is defined as a stock that does not trade on one of the following exchanges:

- New York Stock Exchange (NYSE)
- American Stock Exchange (AMEX)
- Nasdaq Global Select Market
- Nasdaq Global Market
- Nasdaq Capital Market

Woodbury Financial Services, Inc. will only purchase shares of a non-listed equity for the account of a client if that order is placed on an unsolicited basis and the client confirms that fact in writing by completing and signing the form below.

Name on Account		Representative's Name
# of shares	Equity Name-Symbol	Account Number

By checking this box, I am instructing my representative to place an unsolicited order on my behalf for the purchase of the above number of shares of the above listed equity.

By signing below, I acknowledge:

1. Neither Woodbury Financial Services, Inc. nor anyone associated with Woodbury Financial Services, Inc. solicited this transaction to me or otherwise recommended that I invest in this security;
2. I have received and read a document entitled “RISKS OF NON-LISTED EQUITIES” which sets forth the various risks associated with investing in non-listed equities; and
3. I hold Woodbury Financial Services, Inc. and its agents and affiliates harmless relative to the investment noted above.

Client Signature	Joint Owner Signature (If Applicable)	Date

The client has signed and been provided with a copy of this Letter of Non-Solicitation for Non-Listed Equities, as well as a copy of the document entitled “RISKS OF NON-LISTED EQUITIES”

Registered Representative's Signature	Rep Number	Date

RISKS OF NON-LISTED EQUITIES

You have requested the purchase of a “non-listed equity”. This statement contains important information — and you should read it carefully before placing your order. A non-listed equity is one that is not listed or authorized for listing, on the New York Stock Exchange or American Stock Exchange, Nasdaq Global Select Market, Nasdaq Global Market or Nasdaq Capital Market.

Stocks not trading on one of these exchanges are not subject to certain exchange reporting requirements or minimum quantitative financial listing standards (i.e., a minimum net worth or market capitalization requirement). Many companies not listed on one of the “national exchanges” have small asset bases and revenues, tend to be low priced, trade in low volumes, and have low market capitalizations. Reliable, publicly available information about the company may also not be available.

Trading in non-listed equities may not be suitable for some investors, and you should assess the level of risk you are willing to accept before deciding to include these securities in your portfolio. The risks associated with trading in non-listed equities include, but are not limited to:

- **Availability of quotes and order information** - Market information for these securities cannot be guaranteed. In addition, quote information, or even firm quotes, may not be available.
- **Delays in order communication** - Because electronic processing of orders may not be available for these securities, executions may be delayed.
- **Fraud** – Non-listed equities are frequent targets of fraud or market manipulation. Not only because of their generally low price, but also because the reporting requirements for these securities are less stringent than for listed or NASDAQ traded equities, and no exchange requirements are imposed. Dealers may dominate the market and set prices that are not based on competitive forces. Individuals or groups may create fraudulent markets and control the sudden, sharp increase of price and trading volume and the equally sudden collapse of the market price for an equity security. You should carefully review all of the information regarding the company you intend to invest in.
- **Liquidity may be lower** - When fewer shares of a security are being traded, volatility of prices may increase and price movement may outpace the ability to deliver accurate quote information. Due to lower trading volumes, there may be a lower likelihood of your order being executed, and current prices may differ significantly from the price you were quoted at the time of order entry.
- **Risk of loss** - Investing in non-listed equities can be risky. You may lose all or part of your investment. These securities often represent shares of new or small companies. The financial condition of such companies, as reported in a prospectus, can change very quickly. Any report (whether substantiated or not) of the company’s deteriorating financial position or news which would affect the company’s financial condition may lead to a dramatic decline in the price of a security.

After your purchase, your brokerage firm will send confirmation of your final purchase price. They will also send you a monthly account statement that gives an estimate of the value of each stock in your account, if there is enough information to make an estimate. If you have any questions related to your purchase please contact your Representative.