



What You Need to Know About Non-DTC Eligible Securities:

Non-DTC eligible securities are securities which, due to restrictions imposed by the Depository Trust Company, cannot be deposited electronically. As a result, Alpine is required to make physical delivery each time a sale is completed in such a security. In order to deliver shares to a buyer, Alpine must send physical certificates on file to transfer before sending the appropriate denomination of shares in physical certificate form to the clearing firm of the buyer.

Alpine's Non-DTC Eligible Securities Policy:

Due to their labor-intensive and high-risk nature, Alpine has a unique policy for non-DTC eligible securities, detailed below.

Deposit Charge. Alpine charges \$1,000 per deposit of non-DTC eligible securities.

Additional Charges. Alpine charges the customer all transfer, delivery, or other fees that are required to settle trades.

Extended Waiting Period. Alpine will not disburse any proceeds from the sale of non-DTC eligible securities until thirty (30) days after the trade settlement day.

Buy-In Risk. If, for any reason, Alpine fails to deliver and the buyer's firm initiates a buy-in or close-out procedure, Alpine will pass on any resulting charges to the customer.

If you have any questions, please discuss them with your broker and ensure you thoroughly understand this policy before you send Alpine any certificates or initiate any deposits in non-DTC eligible securities.