

Glaucon Capital Partners, L.L.C.
Business Continuity Plan (BCP)
Effective June 30, 2018

I. Emergency Contact Persons

Glaucon Capital Partners, L.L.C. (hereafter, “GCP”) has two principals, each of which will serve as an emergency contact person for purposes of this BCP. The two emergency contact persons are as follows:

Dawn D. Haye, Partner	914-666-4788	dhaye@glaucon.com
Wayne A. Gordon, Partner	817-442-0004	wgordon@glaucon.com

These names will be updated in the event of a material change, and Wayne Gordon, Executive Representative, will review them within 17 business days of the end of each quarter.

II. Firm Policy

Our firm’s policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees’ lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm’s books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we shall notify our customers of this decision and work with them to find alternative broker-dealers who can fulfill our original business mandate, which is the delivery, to privately-held and publically-traded companies, of (i) the “best-efforts” private placement of debt or equity securities (“Private Placements”) and (ii) “best efforts” merger and acquisition (“M&A”) advisory services, in each case issued to accredited investors.

GCP does not affect securities transactions, engage in transactions or undertake business mandates where our firm would be required to hold cash or securities on behalf of clients.

A. Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our firm’s ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. Given that GCP’s four registered representatives are physically located in different areas of the United States (Mt. Kisco, NY, Southlake, TX, Oklahoma City, OK and Hinsdale, IL), an internal

SBD can be addressed by temporarily relocating the responsibility for transaction communication and execution to an unaffected registered representative.

An external SBD would have a greater affect on GCP's operations, although the effect would be based on the impact of such an external SBD on our company clients. Since GCP does not take ownership or custody of securities, and does not hold cash, on behalf of clients, an external SBD affecting GCP would not necessarily have an adverse impact on the liquidity position of our company clients.

B. Approval and Execution Authority

Wayne A. Gordon, a registered principal, is responsible for conducting a review not less frequently than once a year to determine whether any modifications are necessary to the BCP in light of changes to GCP's operations, structure, business or location. Dawn D. Haye, Partner, a registered representative and principal, has the authority, on behalf of GCP, to execute this BCP.

C. Plan Location and Access

GCP will maintain a hard copy of its BCP and the annual reviews, and the changes that have been made to it, for inspection at 21 Carlton Drive, Mt. Kisco, NY 10549. The hard copy will be retained in a file marked "Business Continuity Plan". An electronic copy will be sent via email to each of GCP's registered representatives who shall each keep an electronic copy on his or her computer in their Microsoft Outlook or similar folder and a hard copy at his or her respective location. A copy of the GCP BCP is also to be posted on the GCP website.

Rule: FINRA Rule 4730(b), (d) and (e).

III. Business Description

GCP is engaged solely in the business of Private Placements and M&A advisory services to company clients, in each case on a best efforts basis. GCP is an introducing firm and so does not perform any type of trade execution or clearing function for itself or others. Furthermore, GCP does not hold customer funds or securities.

As a broker-dealer engaged in Private Placements and M&A advisory services, GCP does not, directly or indirectly, participate in the transfer of cash or securities and does not have a business relationship with any clearing agent.

IV. Office Location and Locations of Registered Representatives

GCP is headquartered in Mt. Kisco, NY with registered representatives who also conduct business in Southlake, TX, Oklahoma City, OK and Hinsdale, IL.

A. Mt. Kisco, NY

One of GCP's OSJs is located at 21 Carlton Drive, Mt. Kisco, NY 10549 and the telephone number is 914-666-4788/4789. This address is also the residence of Dawn D. Haye, Partner of GCP. GCP engages in marketing activities and the execution of both (i) Private Placements and (ii) M&A advisory services at this location. Additionally, bids are taken from accredited investors with regard to the aforementioned Private Placement activities at this location. Finally, as GCP's headquarters location, GCP's customer files, correspondence records, financial reports and compliance materials are maintained at this location.

B. Southlake, TX

GCP's second OSJ is in Southlake, TX. Wayne A. Gordon, a Partner of GCP, registered representative and principal, conducts business at 805 Heatherglen Court, Southlake, TX 76092. His telephone number is 817-442-0004. This address is also the residence of Mr. Gordon. GCP engages in marketing activities and the execution of both (i) Private Placements and (ii) M&A advisory services transactions at this location. Additionally, bids are taken from accredited investors with regard to the aforementioned Private Placement private placement activities at this location. Copies of most of the major regulatory records maintained at GCP's Mt. Kisco, NY OSJ are also maintained by Wayne Gordon.

V. Alternative Physical Location(s) of Employees

In the event of an SBD, GCP will temporarily move its staff and records from an affected office to the closest of the unaffected locations of one of GCP's other registered representatives. If none of these other office locations is available, GCP will move its registered representatives and records to an unaffected location. Since GCP does not engage in retail securities activities and only (i) participates in Private Placements and (ii) provides M&A advisory services, in each case on behalf of a small number of company clients, GCP's operations may be quickly relocated to any unaffected area of the United States provided that sufficient facilities are available for telephonic and e-mail communication. In the event of a SBD, GCP's operations could be restarted within a matter of hours at an office not affected by the SBD, and in a matter of days in the case of major or regional SBD days from the selected remote location.

Rule: *FINRA Rule 4370(c)(6).*

VI. Customers' Access to Funds and Securities

As a broker-dealer engaging solely in Private Placements and the providing of M&A advisory services, GCP does not maintain custody of customers' funds or securities. Further, since GCP does not engage in the retail sale, trade execution or clearance of securities transactions, GCP does not hold money or securities for its customers. Therefore, this section of the BCP is not necessary. GCP does not maintain a business relationship with any third-party clearing firm.

Rules: FINRA Rule 4370(a) & (c); Securities Exchange Act Rule 15c3-1; 15 U.S.C. 78eee (2003).

VII. Data Back-Up and Recovery (Hard Copy and Electronic)

GCP maintains its primary hard copy books and records and its electronic records at 21 Carlton Drive, Mt. Kisco, NY. Dawn D. Haye, a GCP Partner and principal of the firm, is responsible for the maintenance of GCP's books and records. Ms. Haye's telephone number is 914-666-4788/4789. Information maintained at the above address includes financial reports, compliance reports and documentation, firm correspondence and customer files. Financial books and records (accounting and tax) and compliance-related files are maintained in a fireproof file cabinet in the Mt. Kisco office.

GCP's internal policies and procedures do not currently require the firm to maintain hard copy or electronic back up of these books, records and information, but copies of material regulatory and transaction related items are maintained by Wayne Gordon, a GCP principal

In the event of an internal or external SBD that causes the loss of GCP's paper records, GCP will be able to physically recover all significant documentation maintained in Mt. Kisco through our use of copies of relevant documents that we can retrieve either from our commercial bank, our audit and tax firms and FINRA. Furthermore, while GCP's customer files are not maintained in the fireproof file cabinet, the very nature of our clients (e.g., privately-held and publicly-traded companies) would allow GCP to reassemble the affected files in a short period of time. If GCP's primary office location (i.e., Mt. Kisco) is deemed inoperable, GCP shall shift its operations to one or more of its other locations; if none of those locations are available, the nature of GCP's operations are such that they can be quickly relocated to any location where adequate means of communications are available with little or no disruption to our business activities.

Rule: FINRA Rule 4370(c)(1).

VIII. Financial and Operational Assessments

A. Operational Risk

In the event of an SBD, GCP will immediately identify what means will permit the firm to communicate with its customers, employees, critical business constituents, critical banks, critical accredited investors with whom GCP may privately place debt or equity securities and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options GCP will employ will include telephone voice mail, secure e-mail, and, where appropriate, facsimile. GCP's business activities do not include trade execution. Therefore, the time sensitivity of restoring communications with customers, employees, critical banks, and accredited investors is not as serious as it would be for a typical broker-dealer.

Rules: FINRA Rule 4370(c)(3), (c)(4), (c)(5), (c)(7), (c)(9) & (g)(2).

B. Financial and Credit Risk

In the event of an SBD, GCP will take steps to ensure that the firm maintains an adequate level of liquidity to conduct its operations, meet its net capital requirements, and meet its limited financial obligations to FINRA, auditors and appropriate taxing authorities.

Rules: FINRA Rule 4370(c)(3), (c)(8) & (g)(2).

IX. Mission Critical Systems

As a broker-dealer focused solely on the delivery of (i) Private Placements services and (ii) M&A advisory services, in each case to privately-held and publicly-traded companies, GCP does not participate in retail-oriented securities activities (e.g. order taking or order entry) but rather acts as the agent, on behalf of its company clients, in facilitating the direct sale of securities issued by GCP's company clients to accredited investors. GCP does not possess "mission critical systems" as such systems would refer to hardware or software systems. Rather GCP's mission critical systems would relate solely to the continued ability to communicate, telephonically, by facsimile or by e-mail, with our company clients and the accredited investors considering the purchase of securities being issued by our clients.

GCP has primary responsibility for establishing and maintaining our business relationships with our company customers and the accredited investors considering the purchase of securities being issued by our customers.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of

disruption, and status of critical infrastructure — particularly telecommunications — can affect actual company clients and those accredited investors considering the purchase of securities to be issued by our clients and the restart of direct negotiations between our clients and such accredited investors, assuming that such negotiations have previously been interrupted.

GCP's objective is to be able to restore communications with its clients and accredited investors within no more than 24 hours of the initial interruption of such communications

Order Taking: Order Entry: Order Execution

Other than bids taken from accredited investors with regard to GCP's Private Placement and M&A advisory services, GCP does not accept orders for the purchase or sale of securities. GCP does not enter orders for the purchase or sale of securities in any communication system or trading markets. GCP does not execute orders for the purchase or sale of securities. Therefore, no Mission Critical System statement about these functions is in the BCP.

Rules: FINRA Rule 4370(c) & (f)(1).

X. Alternate Communications Between the Firm and Customers, Employees, and Regulators

A. Customers

GCP now communicates with our customers using the telephone, e-mail, fax, U.S. mail, and in person visits at our firm or at other locations. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

Rule: FINRA Rule 4370(c)(4).

B. Registered Representatives

GCP's partners and registered representative now communicate using the telephone, e-mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. We will also employ a call tree so that each partner and representative can communicate with one another quickly during an SBD. The call tree includes all staff home and office phone numbers. Given that GCP's two OSJ locations are located more

than 400 miles from one another, in-person communication during an SBD may not be possible, depending on the nature of, and severity of, the SBD.

The person to invoke use of the call tree is: Wayne Gordon

Caller	Call Recipients
Wayne Gordon	Dawn Haye, Douglas Franklin, Leonard Lillard

Rule: *FINRA Rule 4370(c)(5).*

C. Regulators

GCP is a member-firm of FINRA and SIPC. We communicate with our regulators using the telephone, e-mail, fax, U.S. mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us and the regulator, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party.

Rule: *FINRA Rule 4370(c)(9).*

XI. Critical Business Constituents, Banks, and Counter-Parties

A. Business Constituents

GCP does not have any critical business constituents on which the firm depends for services. GCP's most necessary services are those provided by firms that offer the various means of communications that GCP now uses to remain in contact with its company clients and accredited investors. GCP's partners and registered representative currently utilize an email system maintained and supported by AppRiver, LLC and Global Relay Communications, Inc., although each such partner and representative maintains at least one backup email address on an unaffiliated internet network. Similarly, each GCP partner and registered representative maintains a separate telephone account and has access to cellular service provided by an unaffiliated service provider. Hence, GCP possesses the necessary redundancies to provide assurance of continued access to necessary communication channels.

Rule: *FINRA Rule 4370(c)(7).*

B. Banks

GCP does not maintain any financing relationships with commercial or investment banking institutions and so is not vulnerable to a loss of any one specific financing source. GCP's sole reliance on commercial banking firms is directly related to its checking account currently held by Barrington Bank & Trust ("Barrington Bank"). If

during an SBD it was necessary to ensure that GCP's partners are able to make additional infusions into GCP in the event that additional capital was required and the partners elected to maintain GCP as a going concern, GCP's partners maintain personal accounts outside of Barrington Bank, the proceeds from which accounts could be utilized to provide the necessary capital infusions and to establish new bank accounts for GCP if Barrington Bank was also affected by an SBD.

Rule: FINRA Rule 4370(c)(7).

C. Counter-Parties

As a broker-dealer focused solely on the delivery of Private Placement services and M&A advisory services, in each case to privately-held and publicly-traded company clients, GCP's only counter-parties (i.e., customers) are these same company clients. We will contact these clients to determine if GCP will be able to carry out its obligations to them under our engagement letters with them in light of the internal or external SBD. Where the engagements cannot be completed, GCP will work with its customers to make alternative arrangements with other qualifying broker-dealers to complete the transactions outlined in the engagement letters as soon as possible.

Rules: FINRA Rule 4370(c)(7).

XII. Regulatory Reporting

GCP is subject to regulation by the SEC and FINRA, and by the relevant securities departments of the states of California, Colorado, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Washington and Wisconsin. We now file reports with our regulators using paper copies through the U.S. mail, and electronically using fax, e-mail, and the Internet. In the event of an SBD, we will check with the SEC, FINRA, and other regulators to determine which means of filing are still available to us and them, and use the means closest in speed and form (written or oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file required reports using the communication means available to us. GCP's regional FINRA contact is:

Mr. Alan Blumenthal
FINRA New Jersey District Office
581 Main Street
Seventh Floor
Woodbridge, New Jersey 07095
732-596-2000

Rule: FINRA Rule 4370(c)(8).

XIII. Disclosure of Business Continuity Plan

GCP will post an electronic copy of its BCP on its website (www.glaucon.com). GCP verbally communicates to its clients that it has a BCP and that a copy will be furnished the company client on request.

Rule: FINRA Rule 4370(e).

XIV. Updates and Annual Review

GCP will update this plan whenever we have a material change to our operations, structure, business or location or to those of our clearing firm. Wayne Gordon will review this BCP at least annually, to determine whether any modifications are necessary in light of changes in GCP's operations, structure, business or location.

Rule: FINRA Rule 4370(b).

XV. Senior Manager Approval

I, Dawn Haye, have approved this Business Continuity Plan as reasonably designed to enable our firm to meet its obligations to customers in the event of an SBD. Wayne Gordon will conduct a review of Plan not less frequently than once a year to determine whether any modifications are necessary in light of changes to GCP's operations, structure, business or location.

Rule: FINRA Rule 4370(d).

Signed: Signature on file; a copy of the signed BCP is available upon request.

Name/Title: Dawn D. Haye, Partner

Date: June 30, 2018