

Non-Disclosure Agreement

In connection with the disclosure of R.J. O'Brien & Associates, LLC's ("RJO") financial statements, the Party electronically marking its agreement to this Non-Disclosure Agreement (the "Recipient") will obtain Confidential Information (as hereinafter defined); and RJO wishes to ensure the protection of Confidential Information that is provided by or on behalf of RJO (the "Provider") to the Recipient or its Representatives (as hereinafter defined).

NOW, THEREFORE, for and in consideration of the mutual promises and benefits set forth herein, Recipient hereby agrees as follows:

1. Definitions

"Confidential Information" means oral or written information that is made available by or on behalf of the Provider to the Recipient (or, at the direction of the Recipient, to a Representative) in connection with the Permitted Use (as hereinafter defined) and is identified, whether in writing or orally, as confidential at or prior to the time it is made available, and in either case any documents (including any information stored in an electronic or other medium) prepared by Recipient or its Representatives reflecting such information.

"Permitted Use" means, with respect to a Business Relationship, (a) the evaluation of the Business Relationship and (b) the ongoing credit evaluation;

"Representatives" means, collectively, the Recipient's affiliates and the partners, directors, officers, employees, and external legal, investment or other professional advisors of the Recipient and its affiliates.

2. Duty of Confidentiality

(a) Confidential Information will be used solely for the Permitted Use. The Recipient will hold the Confidential Information in strict confidence and will not (i) copy or reproduce it except to the extent necessary for a Permitted Use or (ii) disclose or distribute any of it to any person other than to its Representatives, to the extent they need access to Confidential Information for the Permitted Use.

(b) The Recipient will ensure that any Representative who receives or becomes aware of any Confidential Information is aware of this Agreement and will require such Representative to comply with this Agreement. The Recipient will be responsible if such Representative fails to comply with this Agreement.

3. Exceptions

(a) The term "Confidential Information" does not include any information that (a) is in the public domain or otherwise generally available to the public; provided that such information comes into the public domain or is otherwise generally available to the public other than through breach of this Agreement; (b) already is or subsequently comes into the possession of the Recipient from a third party who is not known by the Recipient to owe the Provider an obligation of confidence in relation to it; or (c) is developed by the Recipient independently of, and without reference to, any Confidential Information received hereunder.

(b) In the event that any Confidential Information is legally required to be disclosed, the Recipient shall give to the Provider, to the extent practicable and if lawfully permitted to do so, prompt prior written notice of such requirement so that the Provider may seek a protective order or other remedy. In the event that such protective order or other remedy has not been obtained and the Recipient is advised, in the opinion of counsel, that it is legally compelled to disclose any of the Confidential Information, the Recipient may, without liability hereunder, disclose only such Confidential Information so advised to be disclosed.

(c) In the event that access to or delivery of any Confidential Information is requested of the Recipient by a regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, the Recipient shall give to the Provider, to the extent practicable and if lawfully permitted to do so, prompt written notice of such request, but Recipient may, without liability hereunder, comply with such request.

(d) For the avoidance of doubt, notwithstanding the foregoing, no notice will be given by Recipient in the event that its disclosure of Confidential Information arises out of a Legal Process. For the purpose of this Agreement, "Legal Process" means, collectively, (i) applicable laws, rules, regulations, orders and regulator requests; (ii) routine inspections, examinations and inquiries by government agencies or regulatory bodies (including, but not limited to, requests for information concerning position reports or account identification, and requests for information regarding multiple investment advisors and/or funds); and (iii) court orders and other legal processes.

4. Property Rights; Right to Disclose

Provider and Recipient acknowledge and agree that the disclosure of Confidential Information hereunder shall not affect Provider's property rights in such Confidential Information. Provider represents to Recipient that Provider has the right to disclose any Confidential Information to Recipient.

5. Return/Destruction of Confidential Information

(i) Upon the written request of the Provider, and (ii) to the extent practicable, lawful and consistent with its internal record retention procedures, (iii) the Recipient shall, as applicable, (x) return to the Provider or destroy all documents (including any information stored in an electronic or other medium) containing Confidential Information received from the Provider within ten (10) days of such request, or (y) delete any Confidential Information stored electronically by Recipient (including but not limited to all computer files and archives, and back-up media), and (iv) the Recipient shall provide a certification in writing to the Provider with respect to the Recipient's compliance with its obligations under this Section 6 within ten (10) days of such request.

6. Correspondence

Except as otherwise provided in this Agreement, correspondence respecting this Agreement (including all notices and communications provided under this Agreement) shall be addressed to the Party that is the intended recipient at the respective address set forth on the signature page hereto, or to such other address as may be provided by the such intended recipient.

7. Governing Law; Equitable Relief; Consent to Jurisdiction; Waiver of Jury Trial

(a) Each of the Parties agrees that this Agreement shall be construed and controlled by the laws of the State of Illinois, without giving effect to the principles of choice of law.

(b) Each of the Parties agrees that in the event of any breach or threatened breach by the Recipient, the Provider may obtain, in addition to any other legal remedies which may be available, such equitable relief as may be necessary to protect the Provider against such breach or threatened breach.

(c) In the event that a dispute arises with respect to the terms of this Agreement, the Parties hereby submit to the nonexclusive jurisdiction of the federal and state courts situated in Cook County, Illinois for resolution and waive any right to claim such forum as inconvenient; provided, however, that such submission hereunder shall not prevent either Party from bringing proceedings in any other forum with jurisdiction. Each of the Parties waives any right it may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Agreement.

8. General

(a) This Agreement is the only agreement between the Parties governing the Confidential Information and supersedes all prior or contemporaneous agreements between the Parties governing Confidential Information. Any modifications to this Agreement shall not be effective unless they are communicated in writing and signed by each of the Parties.

(b) Neither this Agreement nor any rights and/or obligations hereunder may be assigned (whether by operation of law or otherwise) by either Party without the other Party's prior written consent, and any purported assignment without such prior written consent shall be void.

(c) This Agreement may not be varied or terminated without the prior written consent of Provider and Recipient.

(d) If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining unaffected terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

(e) A failure by either Party to insist upon strict performance of this Agreement, in one or more instances, by the other Party of any of the terms of this Agreement shall not be construed as a waiver of any continuing or subsequent failure to perform or delay in performance of any term hereof. A failure or delay in exercising any right, power or privilege under this Agreement or a partial exercise thereof will not be presumed to preclude any subsequent or further exercise thereof.

