Limited Partnership Market Makers List

For your convenience, PENSCO Trust Company (PENSCO) has prepared the following list of firms making a market in limited partnership units. Please remember that investments traded on a secondary market involve wide price variations, and often times, substantial discounts. You should allow up to eight weeks to complete the transaction, depending on the specific partnership and internal procedures of the selected firm. PENSCO does not endorse the companies appearing on this list, nor do we recommend the investments for which they make a market. These companies might charge fees for their services. Keep in mind that this is in addition to any fees PENSCO might charge.

In addition to the sources listed here, you might also be able to trade limited partnership units through the brokerage wire house or general partner that originally sold the program. Please contact your financial representative or general partner for further details.

You must complete PENSCO’s Secondary Market Investment Authorization Form and pay the fee(s) outlined on the form before affecting trades with the following firms. If you have questions, please contact our Client Services Team at clients@pensco.com or call 800-962-4238.

1st. Trade  
5837 S. Gallup St.  
Littleton, CO 80120  
800-700-7998  
Fax: 303-716-7238  
www.1st-trade.com

Central Trade & Transfer  
170 S. Interstate Plaza Dr., Ste. #320  
Lehi, UT 84043  
877-704-6737  
www.cttauctions.com

Partnership Marketing Company  
1440 Cunningham Rd.  
Sebastopol, CA 95472  
Attn: Nancy Wilson  
888-824-8600  
Fax: 707-824-8680  
Email: nancy@lpsales.com  
www.lpsales.com

Signal Securities, Inc.  
22287 Mulholland Hwy., #407  
Calabasas, CA 91302  
Attn: Jack Ryngler  
855-687-3487  
Fax: 818-591-3710  
www.signalsecurities.com
PENSCO VALUATION REPORTING POLICY

Each account statement the Account Owner receives reflects the reported value of the account assets, all transactions that have been processed by PENSCO and all fees (if any) that have been charged. PENSCO reports the value of account assets as accurately as possible using the resources available to it. The Values listed on the PENSCO account statement may differ from values listed on related brokerage account or other asset sponsor statements. Individual values for securities that have publicly-quoted prices are reported based solely on such quoted prices, which are obtained from a quotation service or other source generally available to the public. PENSCO does not guarantee the accuracy of prices obtained from quotation services or other sources, or the length of availability of such prices.

Values for alternative assets are generally reported at their original offering price to investors. PENSCO classifies alternative assets into two types: equity and debt. Assets that PENSCO has classified as alternative equities include, but are not limited to, non-service-priced private partnership or limited liability company interests, private common and preferred stock and private real estate investment trusts. Assets that PENSCO has classified as alternative debt include, but are not limited to, mortgages/deeds of trust, corporate and private partnership notes and other private debt offerings. Information regarding whether an alternative asset has been classified as equity or debt is available upon request. On an annual basis (or more frequently if requested), PENSCO requests updated valuation information from such persons as asset sponsors, general partners or management members of private partnership or limited liability company interests, officers of private corporations and sponsors of other assets it has classified as alternative equities, and from real estate comparables or formal appraisals. PENSCO will normally adjust the reported value of an alternative equity asset if the general partner, officer or sponsor provides PENSCO with an updated value. If it does not receive an updated value from the general partner, officer or sponsor, PENSCO may require that the Account Owner obtain and provide to PENSCO an updated value from the asset sponsor, or provide an independent appraisal for their asset. If the Account Owner fails to provide this information, PENSCO may require the Account Owner to remove the asset from their account by transfer or distribution. If the Account Owner does not remove the asset from the Account as directed, PENSCO may distribute the asset to the Account Owner at the last reported value or resign and distribute the entire Account to the Account Owner. PENSCO does not request updated valuation (or outstanding loan balance) information for assets it has classified as alternative debt. However, PENSCO will normally adjust the reported value (or outstanding loan balance) of an alternative debt asset if it receives updated valuation (or outstanding loan balance) information from the Servicing Agent or from the alternative debt asset sponsor. For alternative debt assets that, according to PENSCO’s records have passed their maturity date, PENSCO may require the asset sponsor, Servicing Agent or Account Owner to provide information to show the current status of the asset. If PENSCO does not receive this information when requested, PENSCO may distribute the asset to the Account Owner at the last reported value or resign and distribute the entire Account to the Account Owner. PENSCO does not conduct appraisals of assets and does not seek to verify the prices or values provided to it. The reported value of any asset may differ materially from its actual value. PENSCO does not guarantee the accuracy of reported values or whether the Account Owner will be able to obtain the reported value in the event of a sale, redemption or surrender.

Values reported as N/A indicate that either: 1) PENSCO has become aware of an event that has occurred making the previous valuation doubtful, such as a bankruptcy filing or appointment of receiver, 2) PENSCO has received information from the asset sponsor, or an independent appraisal from a third party to indicate that the asset has no value, or 3) A security generally has a publicly-quoted price, but PENSCO has received a “no-bid” indication from a third party brokerage quotation service. Valuation information or other information provided or reported by PENSCO should not be used as a basis for making, retaining or disposing of an asset. Please refer to reports [or other information] provided by brokers, general partners, corporate officers or other asset sponsors [or contact these sources directly] with regard to the current operation and status of any chosen asset[s]. The frequency with which PENSCO updates prices depends upon the asset type and the frequency with which asset sponsors provide updated valuation information. This means that a price might be updated monthly, quarterly, semiannually, annually or on the specific date the updated valuation information was received. This may also mean that, while the number of shares or other information regarding an asset has been updated, the price may not have been updated.

Note: Mutual funds and other assets sometimes pay dividends or distribute income on or shortly before quarter-end. Such transactions generally will not be reflected on the Account Statement until the quarter in which PENSCO receives payment or confirmation from the asset sponsor verifying the transaction and share position. Please keep this in mind when reviewing the Account Owner security positions and account value.

A total value for all your assets [by category] is listed in the “Account Summary” portion of your statement. Your Account Statement [and the reported values therein] should not be used as the basis for making, retaining or disposing of an asset.

PENSCO Trust Company performs the duties of an independent custodian of assets for self-directed individual and business retirement accounts and does not provide investment advice, sell investments or offer any tax or legal advice. Clients or potential clients are advised to perform their own due diligence in choosing any investment opportunity as well as selecting any professional to assist them with an investment opportunity. Alternative investments are not FDIC insured and are subject to risk, including loss of principal.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Upload forms to: www.pensco.com/upload
Fax to: 303-614-7028

Send mail to: PENSCO
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries: PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

Questions? Call 800-962-4238
clients@pensco.com

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