



# WOLFE RESEARCH

## BUSINESS CONTINUITY PLAN (BCP)

This is the Business Continuity Plan ("BCP") for Wolfe Research Securities (the "Firm").

### Emergency Contact Persons

The Firm's two emergency contact persons are:

Neil Caton

Email: [NCaton@WolfeResearch.com](mailto:NCaton@WolfeResearch.com)

Primary Phone: (646) 845-0703

Primary Fax: (646) 487-6257

Alternate Phone: (203) 391-8337

Edward Wolfe

Email: [EWolfe@WolfeResearch.com](mailto:EWolfe@WolfeResearch.com)

Primary Phone: (646) 845-0770

Primary Fax: (646) 390-8906

The Firm will provide FINRA with the contact information for the two emergency contact persons: (1) name; (2) title; (3) mailing address; (4) email address; (5) telephone number; and (6) facsimile number through the FINRA Contact System (FCS), and will promptly notify FINRA of any change in this information through FCS (but no later than 30 days following the change) and will review, and if necessary update, this information within 17 business days after the end of each calendar year.

## Firm Policy

The 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 will assure customer's prompt access to their funds and securities to the extent applicable to the Firm.

## Significant Business Disruptions ("SBDs")

The Firm's plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the 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. The Firm's response to an external SBD relies heavily on other organizations and systems.

## Approval and Execution Authority

Neil Caton, CTO, is responsible for approving the plan and for conducting the required annual review. Mr. Caton, along with designated senior management, has the authority to execute this BCP.

## Plan Location and Access

The Firm will maintain copies of its BCP and the annual reviews, including the changes that have been made to it, for inspection. An electronic copy of the BCP will also be made available to the public on our website, [www.wolferesearch.com](http://www.wolferesearch.com).

## Business Description

The Firm's primary business will be in (1) Research Distribution, (2) Selling Group participation, (3) Capital Markets, and (4) Research Sales. These businesses do not require the firm to hold customer funds or securities.

## Office Locations

The Firm has three main branch offices which are located at 757 Third Avenue, Sixth Floor, New York, NY 10017, telephone (646) 845-0700; 101 Federal Street, Ste 1616B, Boston MA 02110, telephone (617)-313-7801; and 60 Long Ridge Road, Suite 408, Stamford, CT 06902.

## Alternative Physical Location(s) of Employees

In the event of an SBD, the Firm will move its staff from the office to a combination of locations depending upon availability, including temporary offices, employees' primary residences and selectively to 60 Long Ridge Road, Suite 408, Stamford, CT 06902.

## Data Back-Up and Recovery (Hard Copy and Electronic)

The Firm maintains its primary hard copy books and records and its electronic records at a data center in Greenwich, CT. Mr. Thomas Gang, (646) 845-0709, is responsible for the maintenance of these books and records. These records consist of the Firm's internal accounting records and other business documents. Electronic records are also backed up in real time at a backup site managed by the Firm's outsourced IT support company, Edge Technologies, in Chicago. For the loss of electronic records maintained at the Firm's main office, the Firm will physically recover the data from its off-site back-up.

## Financial and Operational Assessments

- **Operational Risk**

In the event of an SBD, the Firm will immediately identify what means will permit it to communicate with its customers, employees, critical business constituents, critical banks, critical counterparties, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options the Firm will employ will include the Firm's website Wolfe Research ([www.wolferesearch.com](http://www.wolferesearch.com)), telephone and cellphone voice mail, and e-mail. In addition, the Firm will retrieve its key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic).

- **Financial and Credit Risk**

In the event of an SBD, the Firm will determine the value and liquidity of its investments and other assets to evaluate its ability to continue to fund its operations and remain in capital compliance. The Firm will contact its critical banks and investors to apprise them of its financial status. If the Firm determines that it may be unable to meet its obligations to those counterparties or otherwise continue to fund its operations, the Firm will request additional financing from its bank or other credit sources to fulfill its obligations to its customers and clients. If the Firm cannot remedy a capital deficiency, it will file appropriate notices with its regulators and immediately take appropriate steps to mitigate the problem.

### Mission Critical Systems

Under FINRA Rule 4370 (G)(1), the firm's "mission critical systems" are defined as those systems that ensure prompt and accurate processing of securities transactions; including order taking, entry, execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts and the delivery of funds and securities. The firm's primary business does not require the processing, execution, and settlement of equity securities transactions. As such, the firm does not currently need to account for the continuation of "mission critical systems" (as defined in Rule 4370(G)(1)) in the event of a SBD.

### Alternate Communications Between the Firm and Customers, Employees, and Regulators

- **A. Customers**

The Firm may communicate with its customers using the telephone, e-mail, fax, U.S. mail, and in-person visits at the Firm or at the client's location. In the event of an SBD, the Firm will assess which means of communication are still available to it and use the means closest in speed and form (written or oral) to the means that the Firm has used in the past to communicate with the other party. For example, if the Firm has communicated with a party by e-mail but the Internet is unavailable, the Firm will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

- **B. Employees**

The Firm communicates with its employees using the telephone, e-mail, and in-person. In the event of an SBD, the Firm will assess which means of communication are still available to it and use the means closest in speed and form (written or oral) to the means that the Firm has used in the past to communicate with the other party. The Firm will also employ a call blast service so that senior management can reach all employees quickly during an SBD. The call blast service includes all staff office and cell phone numbers. Either Neil Caton or Edward Wolfe has the authority to

initiate the BCP and execute the plan accordingly.

- **C. Regulators**

The Firm is currently a member of FINRA and the NFA. The Firm communicates with its regulators using the telephone, e-mail, fax, U.S. mail, and in-person meetings. In the event of an SBD, the Firm will assess which means of communication are still available to it and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party

### **Critical Business Constituents, Banks, and Counterparties**

- **Business Constituents**

The Firm has identified its critical business constituents (businesses with which it has an ongoing commercial relationship in support of its operating activities, such as vendors providing critical services), and determined the extent to which the Firm can continue its business relationship with them in light of the internal or external SBD. The Firm will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when the Firm needs them because of a SBD to them or the Firm.

- **Banks**

The bank maintaining the Firm's operating accounts at CIBC, 1100 Superior Ave. East, Suite 1325, Cleveland, Ohio 44114. The main contact at CIBC is Craig Panzica and his phone number is (216)-456-2999. If the banks are unable to provide needed financing during an SBD, the Firm will seek alternative financing immediately from Wolfe HoldCo, LLC, the Firm's parent company.

### **Regulatory Reporting**

The Firm is subject to regulation by the SEC, CFTC, FINRA, and state regulatory agencies in those jurisdictions where the Firm is registered. The Firm files reports with its regulators using CRD, paper copies in the U.S. mail, and electronically using fax, e-mail, and the Internet. In the event of an SBD, the Firm will check with the SEC, CFTC (via the NFA), FINRA, and other regulators to determine which means of filing are still available to it, and use the means closest in speed and form (written or oral) to the previous filing method. In the event that the Firm is unable to contact its regulators, the Firm will continue to file required reports using the communication means available to it.

### **Disclosure of Business Continuity Plan**

The Firm will provide a BCP disclosure statement in writing to customers upon establishing a relationship. The Firm will also mail it to customers upon request. The plan will also be available via the Firm's website.

### **Updates and Annual Review**

The Firm will update this plan whenever it has a material change to its operations, structure, business or location. In addition, the Firm will review this BCP annually to modify it for any changes in its operations, structure, business, or location.