

Client Information Business Continuity Disclosure September 2019

ELCO Management Company, LLC (ELCO) is the investment adviser of the ELCO Fund, L.P., ELCO Select Fund, L.P., (the “Funds”) and separately managed accounts (SMAs.)

ELCO utilizes Jefferies, LLC as prime broker and custodian for its Funds, and Charles Schwab & Co., and Pershing, LLC as custodian for its separately managed accounts to conduct clearing and trading operations. Our clearing firms maintain our customers’ accounts, can grant us and our customers’ access to them, and delivers funds and securities. Thus, we do not hold customer funds or securities.

In the event of a Significant Business Disruption (SBD) in the New York City region, we will operate remotely from our homes. Approximate recovery time: 6-12 hours.

Our firm’s “mission critical” systems are those that ensure the prompt and accurate processing of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities. More specifically, those systems include: our clearing firm’s trading and customer platforms, market data and news services, and back office communications, phone, fax and email capability.

Our clearing firms maintain business continuity plans. It represents that it will advise us of any material changes to its plan that might affect our ability to maintain our business. In the event it executes its plan, it represents that it will notify us of such execution.

In addition, our clearing firms represents that it backs up its records at a remote site and that it operates a back-up operating facility in a geographically separate area with the capability to conduct the same volume of business as its primary site. It has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale disruption by testing.

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 recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process the new transactions and payments after a wide scale disruption. Our clearing firms represents that its mission critical systems would be fully operational within 4 hours of a declared disaster. Information on our clearing firm’s business continuity plans may be found at:

http://www.jefferies.com/CMSFiles/Jefferies.com/files/Policies/Business_Continuity_Disclosure.pdf

https://www.pershing.com/_global-assets/pdf/disclosures/per-business-continuity.pdf

<http://www.schwab.com/public/schwab/nn/continuity.html>

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

We now communicate with our customers, employees and regulators via phone, email, our website, fax, US mail, courier and overnight delivery services, and in-person visits at our offices or customer-specific locations. In the event of a 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 other parties. In the event of a SBD, customers should use the following means to obtain information regarding contacting ELCO:

Client information and updates, and Business Continuity Disclosure:

www.elcomanagement.com/client_emergency

Client updates by phone:

Messages will be recorded on:

General: 212-603-7582

ELCO Management Co., LLC direct contact: 212-603-7585; 212-603-7582;
914-967-2728; 914-484-6581;
917-742-6853; 347-885-4606; 718-964-9651; 631-805-6440; 631-983-8518

Fax: 646-403-4860

Alternate Fax: 914-967-6581

ELCO may deviate from this plan if circumstances demand, if it places our employees at physical risk, where we may possibly violate any permanent or temporary laws, or if such actions would violate our customers' best interests. The plan may be revised based on any deviations that occur.