



## **ERISA DISCLOSURE PURSUANT TO SECTION 408(b)(2)**

**December 2021**

To the Responsible Fiduciary:<sup>1</sup>

Based on legislation from the Department of Labor (“DOL”), Horizon Asset Management LLC (“Horizon”) and Kinetics Asset Management LLC (“Kinetics”) (collectively, “Horizon Kinetics”), are providing you with a written statement of our “status,” the services we provide, and the compensation we receive for services we perform for your Plan. Much of this information has previously been provided to you. For a comprehensive review of our status, services, and compensation, you should review this document, Horizon or Kinetics’ Form ADV Part 2A, as applicable, and the Investment Management Agreement (“Agreement”) you previously signed with us. In the event you do not have an Agreement with Horizon or Kinetics and instead have one with a third party, typically a wrap program or sponsor (“Sponsor Agreement”), you should review the disclosure provided by such third party, including the Sponsor Agreement.

### **Status**

Horizon or Kinetics, as applicable, act as a fiduciary of the Plan and as investment advisers registered under the Investment Advisers Act of 1940, as amended.

### **Services**

Horizon or Kinetics, as applicable, provide discretionary investment advisory services to the Plan, which are described more fully in the Agreement or Sponsor Agreement.

### **Compensation**

For the services described above, Horizon or Kinetics, as applicable, receive advisory fees in accordance with the Agreement or Sponsor Agreement. We do not receive any indirect compensation from any other source, including soft dollars and non-monetary compensation.

### **Conclusion**

This notice provides disclosures under DOL Regulation Section 2550.408b-2(c). If you have any questions about this notice, or would like to receive copies of any documents referenced herein, including our Forms ADV Part 2A, please contact us at [compliance@horizonkinetics.com](mailto:compliance@horizonkinetics.com) or (646) 495-7333.

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<sup>1</sup> This notice is intended for the responsible plan fiduciary. If you are not the responsible plan fiduciary, please share this with the appropriate individual and notify us at [compliance@horizonkinetics.com](mailto:compliance@horizonkinetics.com) or (646) 495-7333.