



OPERATIONAL POLICIES

This following document outlines Horizon Kinetics Asset Management LLC's (hereinafter referred to as "Horizon Kinetics") policies with respect to the timing of processing new accounts, contributions, withdrawals, terminations and other client requested transactions. "Written notification" is defined as an email, fax or letter that clearly describes the client request and is acknowledged as received by Horizon Kinetics. "Business day" is defined as any day in which the major US stock exchanges (New York Stock Exchange, NASDAQ, etc.) are open.

New Accounts / Account Transfers / Style Changes / Account Number Changes

Accounts will generally commence investing within two business days of receiving properly completed account paperwork and receiving a written notification from the client or the client's adviser/representative that the account is ready to trade. Horizon Kinetics will not invest accounts when required paperwork is incomplete or if it is not in receipt of written notification that the account is ready to trade. New accounts that fund with amounts less than stated minimums may be subject to greater per share frictional trading costs than accounts meeting stated minimums as a result of odd-lot trading costs. Unless otherwise directed in writing by the client, Horizon Kinetics will use its discretion to invest new accounts over time.

Cash Contributions & Withdrawals

Horizon Kinetics requires prompt written notification, subject to confirmation by Horizon Kinetics, of cash contributions and withdrawals. Horizon Kinetics will not be responsible for un-invested or erroneously invested deposits that have not been confirmed in writing. Cash contributions and withdrawals will generally be processed within two business days of the confirmation day. Unless otherwise directed in writing by the client, Horizon Kinetics will use its discretion to invest contributions over time.

Security Contributions & Withdrawals

Horizon Kinetics requires prompt written notification, subject to confirmation by Horizon Kinetics, of securities contributions and withdrawals. Horizon Kinetics will not rebalance an account, nor be responsible for unbalanced accounts, that have not been confirmed in writing. Rebalances resulting from securities contributions and withdrawals will generally be processed within ten business days of the confirmation day. Unless otherwise directed in writing by the client, Horizon Kinetics will use its discretion to liquidate non-strategy securities and invest contributions over time.

Termination & Liquidation

Clients may request to have an account: (i) terminate and liquidate, or (ii) terminate but not liquidate. A request to "terminate and liquidate" will result in discretionary management of the account ceasing and all securities positions being liquidated. A request to "terminate but not liquidate" will result in discretionary management of the account ceasing and should be accompanied by instructions regarding whether / where the securities should be transferred in kind.

Horizon Kinetics requires prompt written notification, subject to confirmation by Horizon Kinetics, of all such termination / liquidation requests. Horizon Kinetics will generally process such requests within two business days of the confirmation day. Horizon Kinetics does not time the market when processing such requests. If a request is made to liquidate and hold the cash proceeds from the liquidation, the client may be required to execute an amendment to its existing Horizon agreement acknowledging the account is holding cash.

Tax Related Requests

Please [click here](#) to refer to our Tax Transaction Policy. You can also view the policy on our website at http://horizonkinetics.com/wp-content/uploads/docs/HK_tax_policy.pdf.

Other Tax Considerations

Horizon Kinetics does not provide tax advice to its clients and all clients are strongly encouraged to consult with their tax advisors regarding any potential strategy, investment or transaction. Clients should be aware that tax treatment is subject to change in the future or retroactively. Horizon Kinetics generally manages taxable and non-taxable accounts similarly and without specific regard to individual client tax status. To the extent any investment strategy results in the generation of unrelated business taxable income ("UBTI"), Horizon Kinetics shall bear no liability in connection with same as it relates to tax-exempt clients' tax status.