

GLICKENHAUS & CO.

BUSINESS CONTINUITY PLAN SUMMARY

The impact of a possible future business interruption is impossible to predict. However, we have assessed our business capacity, and have put together a plan of action. Note, that in the event of a significant regional disruption, our ability to stay in business depends, not only on the availability of alternate workspace, but also, among other things, on the survival of telecommunications carrier infrastructure, mass transit capabilities, and firm personnel. During a crises clients should refer to our website www.glickenhaus.com for information.

FIRM POLICY

Glickenhaus & Co. is a registered Broker-Dealer and Investment Adviser headquartered at 546 Fifth Avenue, New York, NY. Glickenhaus, in coordination with our clearing firm, has a dedicated business continuity team which will work under a set of operating principles that govern how we manage our customers, employees, facilities, systems, and procedures on a day-to-day basis to prepare the Firm in the event of a disaster.

In the event of a significant business disruption rendering our current location inaccessible, our strategy for continuing business is to first ensure the safety and security of all employees, and then to continue critical business operations at a predefined alternate site.

Our Business Continuity Plan is maintained at our main office with printed copies distributed to critical staff.

INCIDENT RESPONSE

Our Incident Response process is maintained by each Department Head, each with a specific set of roles and responsibilities during an incident (including, but not limited to, incident assessment and disaster declaration, recovery coordination, business strategy, technology recovery, logistics and communications).

Our headquarters building maintains security 24 hours a day, 7 days a week. Building security personnel monitor all visitors entering the building.

ALTERNATE EMPLOYEE COMMUNICATIONS

Glickenhause & Company established a call tree, whereas Department Heads will be contacted by Senior Management, and each employee will be notified as to what to do by his or her Department Head.

Additionally, notices to both employees and clients will be posted to our website.

ALTERNATE LOCATIONS

In the event of a significant business disruption that effects our headquarters location, key personnel are set up to work from alternate locations. Those employees will continue business and handle client orders and requests.

CLIENT ACCESS TO FUNDS, SECURITIES, AND HANDLING OF ORDERS

Information for our clients will be posted to our website www.glickenhause.com.

Additionally, select senior employees who service clients have been instructed to maintain contact information for all our clients, and contact them directly in the event of a disaster.

Access to funds and handling of orders in a significant business disruption would be provided at one of the alternate facilities owned by our clearing firm, J.P. MORGAN CLEARING CORP. We will make every effort to execute orders;

however, depending upon the nature of the disruption, no guarantee can be made that an order will be executed.

In the event of an emergency or significant business disruption, clients can obtain up-to-date information regarding the operating status of Glickenhause from the firm's website, www.glickenhause.com, or if customers are unable to reach a contact at Glickenhause & Co., they may find information about their account also on J.P. Morgan's website, www.bearstearns.com. Their phone number is (212) 552-1919.

FINANCIAL AND OPERATIONAL ASSESSMENTS

Glickenhause & Co. believes it can maintain access to its books, records, and securities positions of its customers in the event of a significant business disruption by maintaining this data in the multiple data centers of our clearing firm which provides for recovery both in and out-of-region.

Additionally, books and records, not on J.P. Morgan's systems, are maintained by our Portfolio Management system, Checkfree APL. Glickenhause also maintains both physical and electronic storage facilities outside of New York City.

DATA CENTER STRATEGY & MISSION CRITICAL APPLICATION RECOVERY

We utilize J.P. Morgan for our firm's "mission critical systems" for customer accounts. These systems 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.

J.P. Morgan stores both physical and electronic copies of its data at several information technology processing and backup sites that collectively provide the redundancy required to protect the firm's books and records. The recovery capability for certain of the firm's mission critical processing capabilities is achieved through the use of a sophisticated in-region mainframe recovery solution along with an out of region specialized vendor facility that provides disaster recovery services to many large corporations.

**CRITICAL BUSINESS CONSTITUENTS, BANKS
AND COUNTER-PARTIES**

Through its Business Continuity Plan, Glickenhau s expects that it will maintain connectivity with all of its critical counter-parties. However, in the event of a regional or wide-scale outage, Glickenhau s & Co.'s ability to transact business with any critical bank or counter-party is dependant upon that organization's ability to perform its own recovery in a timely and effective way.

REGULATORY REPORTING AND COMMUNICATIONS

We believe that we will be able to issue our standard regulatory reports in the event of a significant business disruption. Glickenhau s & Co. will communicate with regulators using all available methods.

Glickenhau s has satisfied NASD Rule 3520 and NYSE Rule 446(g) by supplying said entities with emergency contact information that can be used in the event of a significant business disruption.

DISCLAIMER

Glickenhau s & Co. asserts that, to the best of its knowledge, all the information contained in this document is accurate, and that Glickenhau s has created a business continuity plan that meets industry standards and regulatory requirements. In the event of an actual significant business disruption, Glickenhau s will make every reasonable effort to enact this plan as written. However, this plan is highly dependent upon critical infrastructure and resources that Glickenhau s & Co. maintains no control over, including, but not limited to: electricity, telecommunications, water, external exchanges, market utilities, and clearing houses. Glickenhau s & Co. cannot guarantee that it will be able to fully implement the plan herein if a significant business disruption results in substantial loss of life.

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