

MSRB Investor and Municipal Advisory Client Education and Protection Notification Annual Disclosure

Dear Municipal Advisor Client:

International Research Securities, Inc. (International Research) is an MSRB-regulated entity and is required to provide the following notification to you annually: i) International Research is registered with the U.S. Securities and Exchange Commission (“SEC”) and Municipal Securities Rulemaking Board (“MSRB”); ii) for additional information on the MSRB, please access the regulator’s website at www.msrb.org; and iii) the website contains an investor brochure that describes protections that may be provided by MSRB Rules, and you will find information on how to file a complaint with the regulatory body.

We appreciate your understanding and supporting International Research in fulfilling our regulatory obligations.

International Research Securities, Inc.