

ITS Asset Management, L.P. ("ITS"), a Pennsylvania Limited Partnership, is a SEC-regulated Registered Investment Advisor, notice-filed (or exempted/excluded from notice filing) to do business in the following states:

Alabama	Missouri
Arizona	Montana
Arkansas	Nebraska
California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New Mexico
District of Columbia	New York
Florida	North Carolina
Georgia	Ohio
Hawaii	Oklahoma
Idaho	Oregon
Illinois	Pennsylvania
Indiana	South Carolina
Iowa	Tennessee
Kansas	Texas
Kentucky	Utah
Louisiana	Vermont
Maine	Virgin Islands (U.S.)
Maryland	Virginia
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Mississippi	Wyoming

ITS requires individual solicitors to hold the capacity of IAR (Investment Advisor Representative) with a supervisory RIA (Registered Investment Advisor) firm, or be an independent RIA, in the states where they plan to conduct business. Most jurisdictions require formal IAR registration and may impose exam requirements to meet qualification guidelines. The IAR registration is done through the supervisory RIA.

Any individual interested in presenting *ITS*'s strategies to prospective clients should first determine if his/her supervisory RIA maintains the required *Solicitation Agreement* with *ITS*. Next, the individual must complete *ITS*'s *Solicitor Information Form* with data relating to broker/dealer/RIA affiliation, current state/federal registrations, exams completed, professional designations, and criminal/disciplinary/regulatory history.

Once the individual receives solicitor approval notification from *ITS*, he/she may then begin to present *ITS*'s management strategies to prospective clients.

ITS's Form ADV Part I and Disclosure Brochure are accessible online via the Investment Advisor firm search mechanism available at www.sec.gov.