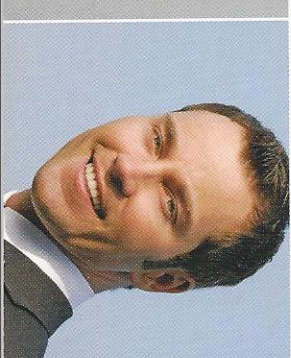
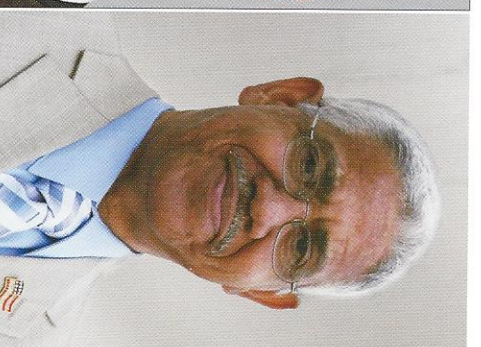


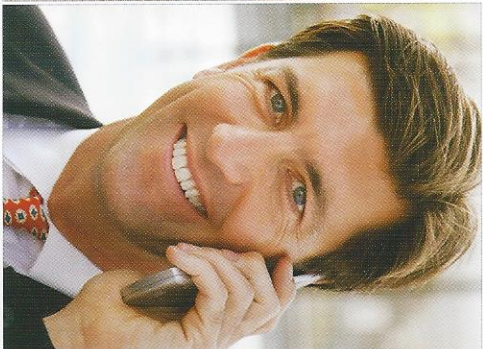
# SIEBERT

MURIEL SIEBERT & CO., INC.

**“AT SIEBERT YOU’RE NOT A NUMBER...”**







**...YOU'RE A VALUED CLIENT."**

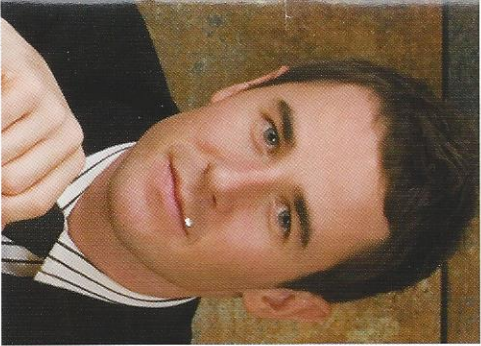


**Serving investors for over 40 years**

- **First Class Service**
- **Independent Research**
- **Experience and Integrity**
- **Fair Prices - No Hidden Fees**

**“Compare the value you get with Siebert to what you get from your broker.”**

– Muriel Siebert, President and CEO  
First Woman Member of the NYSE



**Independent.** *That's you.* You set goals, evaluate your options, then act. You're our kind of investor. At Muriel Siebert & Co., Inc., we provide the support you need to manage your investments with confidence.<sup>1</sup>

**Experienced.** *That's us.* For over forty years we've put the focus where it belongs. On you. Expect the personal attention of a fine boutique with the products, stability and resources of a world-class brokerage firm.

<sup>1</sup> The investment services accessible on SiebertNet are copyrighted materials provided by named third parties and are included on SiebertNet as general information only. Any opinions expressed therein are those of the providers and not those of Muriel Siebert & Co., Inc., and are not intended by us to provide, nor do we provide, investment, tax or legal advice.

# First Class Service

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**“Why do they call me ‘The First Woman of Finance’?  
Because I put my customers first.” – Muriel Siebert**



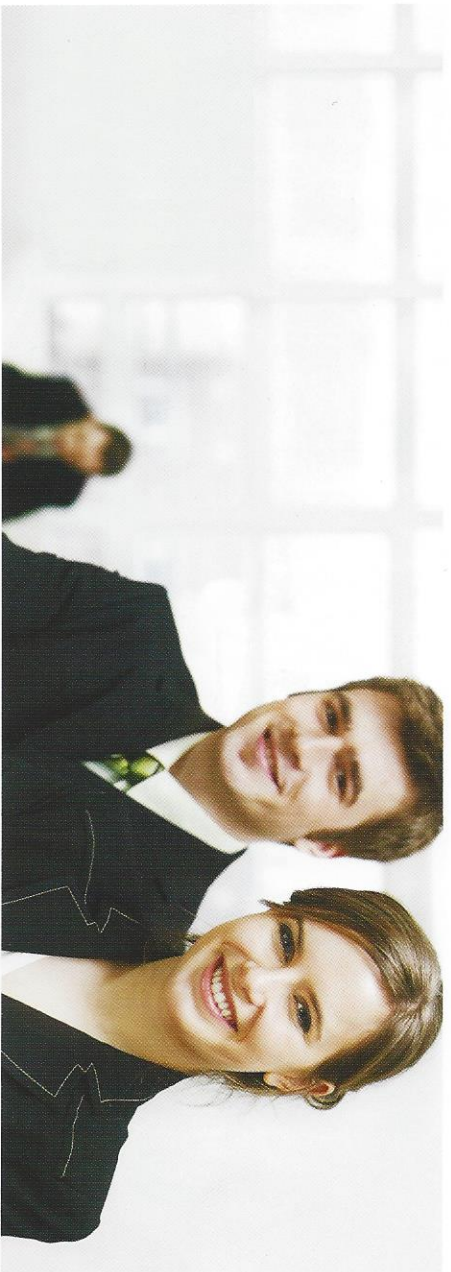
**Satisfaction.** Yours is our top priority. We aim to exceed your expectations in every way. The result? Satisfied clients refer over 50 percent of our new accounts.

**Commitment.** We put ours in writing. You have our promise that your satisfaction with our service is guaranteed or your trade is commission-free.<sup>1</sup>

**Courtesy and Respect.** You deserve it. It's your money.

**Speed and Efficiency.** Even during peak trading hours, your calls are answered promptly and handled efficiently. Our national phone network speeds you to the next available Registered Representative, or you may call your local branch directly.

**Accommodating Choices.** Invest in stocks, ETFs, mutual funds, options and fixed-income securities through a variety of regular and retirement account types and your choice of trading venues.



**Dedicated Representatives.** You get maximum attention because our brokers focus on your financial transactions while our Customer Service Representatives assist you with account inquiries. Licensed, Series 7 Registered Representatives work in all departments and are available to support the trading desk if necessary in times of high volume.

**Integrity.** Our founder, chairwoman, chief executive officer and president was New York State's Superintendent of Banking for five years, responsible for the safety and soundness of the state's banks and other financial institutions. The respect she gained for other people's money is the standard by which we do business at Siebert. See page 17 for information about unlimited account protection at Siebert.

**Insight.** Every month, Siebert clients receive a copy of Muriel Siebert's personally authored *Dollars & Sense* newsletter with her perspective on the economy and financial markets.

### **Simplified Investment Management.**

Siebert consolidates your securities into one free investment management account. You choose among competitively yielding taxable or tax-advantaged money market funds for your account's automatic daily sweep of available balances as low as one dollar:

- Automatic dividend reinvestment on more than 8,000 stocks and 15,500 mutual funds.
- Optional Visa debit card with worldwide ATM access.<sup>3</sup>
- Easy-to-read, comprehensive monthly and quarterly statements and free yearly summary gain/loss and transaction detail report.
- Free check writing with no minimum balance and no minimum check amount and payee detail listed on your statements.

### **SiebertNet** *Highlight*

First class service on the Web starts with reliability. We're so confident that, if our Web service is ever interrupted, our professional Registered Representatives will execute your trade at the Internet rate.<sup>2</sup>

1. Maximum commission credit: \$100 per trade if brought to our attention within 30 days of execution. We are not responsible for technical or access problems unrelated to SiebertNet.

2. We are not responsible for technical or access problems unrelated to SiebertNet.

3. \$100 annual fee for optional Visa debit card. UGMA and UTMA accounts do not qualify for debit cards.

# Trading

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**“After 40 years in business, we’re seasoned and solid. No wonder experienced investors trust Siebert.” – Muriel Siebert**



**You choose the investment.** We do the rest. Implement your investment decisions confidently with a firm that puts its clients' interests first.

**No conflicts of interest.** We're independent, like you. We are committed to best execution on every trade. We do not make markets in any securities or take positions against customer orders.

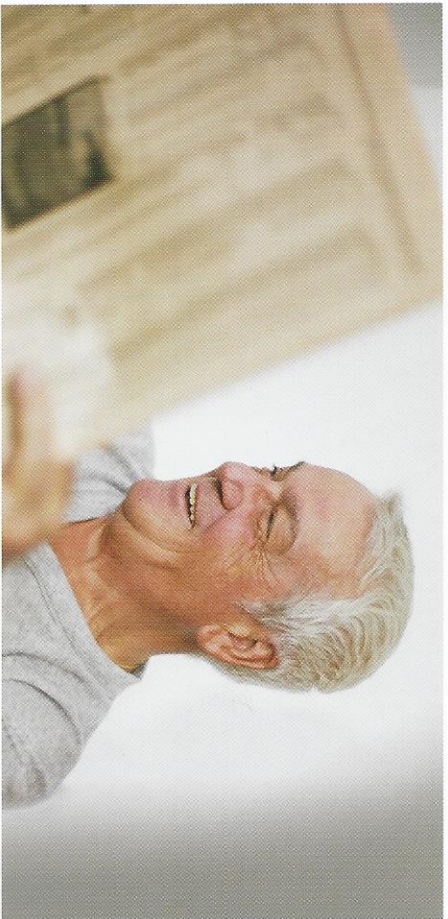
**Trade Your Way.** At Siebert, you chose whether to trade by broker, online, through interactive voice response/touch-tone phone, wireless device or any combination.

**Broker Assisted.** Our experienced, professional trading team is available to process your orders from 7:30 a.m. to 7:30 p.m. ET, Monday – Friday. For sophisticated option investors, we have numerous Registered Option Principals available to help facilitate your complex option strategies.

**Branch Conveniences.** Visit any of our branches to access a real-time quote terminal, a television monitor and a trading-line telephone.

**Online.** SiebertNet allows you to trade stocks, ETFs, simple and complex options and mutual funds. You can also indicate interest in new issue and secondary market fixed-income securities as well as equity and closed-end fund IPOs.





- **Informative Trading Screens.** Stay in touch while you trade. Double-check your balances, positions and order status. See a real-time quote, intraday and annual charts and news headlines, automatically as you place your order.

- **Multiple Orders.** Place an unlimited amount of orders at one time.

- **Tax-lot Trading.** Our online equity order entry screen allows you to specify tax lots which display with cost basis and current gain/loss on your real-time Positions Detail – Unrealized Gains/Losses page.<sup>1</sup>

- **Trailing Stop Orders.** You may enter an order that trails the market as a percentage of share price or with a flat dollar value. The system will automatically execute it.

- **Advanced Orders.** You may place One-Triggers-Two Bracket and One-Cancels-Other Bracket orders. Please visit Trading at SiebertNet for more information.

- **Options Wizard and Strategy Builder.** Review single and complex options combinations and components of each along with profit/risk potential and impact of time. The Strategy Builder presents real-time debit/credit amounts, potential maximum gain/loss and potential breakeven points by strike price.<sup>2</sup>

- **Extended Access.** Trade before market hours, from 7:30 a.m. to 9:15 a.m. ET, Monday – Friday, and after hours, from 4:00 p.m. to 8:00 p.m. ET, Monday – Friday, through NYSE Arca.

- **Totally Wireless.** Siebert MobileBroker allows you to place trades and review your account at your convenience using your choice of devices including the iPhone, BlackBerry, Palm V11™, Handspring Treo™, T-Mobile Sidekick™, Compaq Pocket PC or any Web-enabled cell phone.<sup>3</sup>

- **On the Phone.** With BrokerageExpress™, you can manage your investments by speaking or using a touch-tone phone. You're in touch even without access to a computer or the Internet.

## SiebertNet *Highlight*

SiebertNet's robust trading functionality and informative order entry screens let you trade with ease. Get instant access to account information and market data automatically as you enter orders. Pre-fill the order screen for sells directly from the Positions tab on your order entry screen.

1. Cost basis and current gain/loss available for lots purchased as recently as the prior day.

2. Options trading involves substantial risk and is not suitable for all investors. Prior to entering any order involving options, you must have an approved options agreement on file with our firm and you must have been provided with a copy of the OCC's *Characteristics and Risks of Standardized*

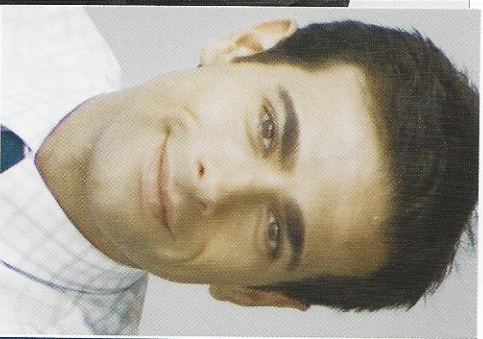
*Options* from us, any exchange on which options are traded or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-800-678-4667). In addition, there are special risks associated with the options trading strategies referenced on the SiebertNet Web site that may expose an investor to potentially significant losses. These options trading strategies are not suitable for all investors and may not be suitable for investors who are approved to engage in options trading. The Options Wizard is not an investment analysis tool. It does not produce simulations or statistical analyses of the likelihood of any investment outcome or investment strategy outcome.

3. Purchase prices for devices and wireless service vary by supplier.

# Diversification

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**“Diversify. It’s smart.” – Muriel Siebert**



**Selective.** As a self-directed investor, you carefully consider the allocation of your assets.

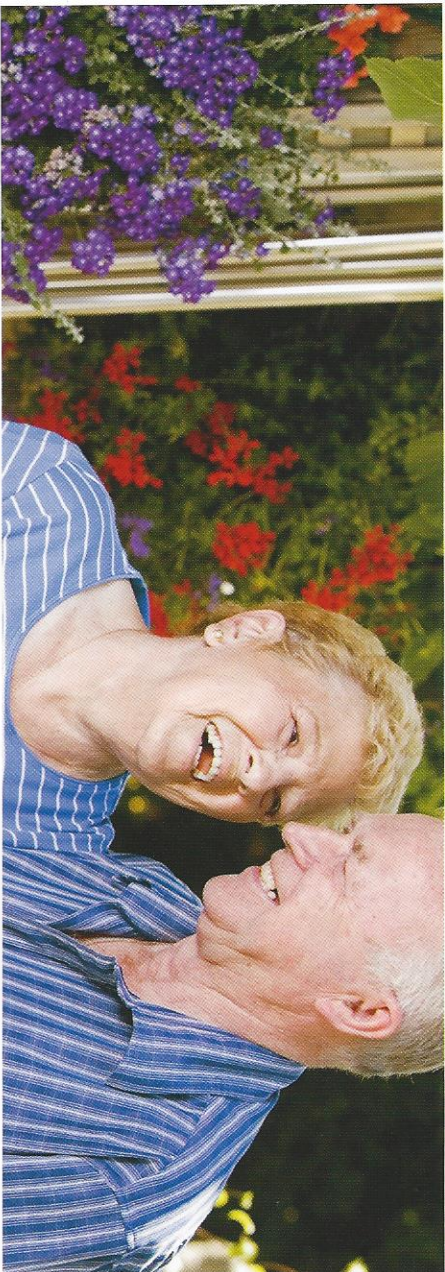
**Distinctive.** Through our fixed-income affiliate, we provide you diversification opportunities you may not find elsewhere, plus more than 15,000 mutual funds and access to ETFs.

**An Edge.** You gain the advantage of our affiliation with Siebert Brandford Shank & Co., LLC, (SBS) one of the nation’s 20 largest senior book-running municipal bond underwriters.<sup>1</sup> This relationship, and the size and scope of SBS’ business, enable us to offer you a variety of tax-exempt municipal bonds at the new issue price and also in the secondary market.

**Taxable Fixed Income.** We also offer a wide selection of taxable new issue and secondary market fixed-income securities, including corporate bonds, Treasuries, closed-end funds, CDs, Unit Investment Trusts (UITs), preferreds and more.

**Expertise.** Our professional fixed-income representatives will assist you by analyzing your bond portfolio and identifying issues that fit your risk profile and investment objectives.

**Mutual Funds.** Siebert FundExchange<sup>®</sup> is a one-stop fund shopping resource where you can buy and sell over 15,000 funds, 6,539 of them no-load and 1,985 of those with no transaction fee. Choose from more than 500 fund families.<sup>2,3</sup>



**Support.** While we will not make recommendations, our experienced mutual fund professionals will assist you in your research so that you may make informed choices based on your investment objectives, risk profile and needs. Call our Mutual Fund Department toll-free at 800-872-0666, 7:30 a.m. to 7:30 p.m. ET, Monday – Friday.<sup>3</sup>

■ **Free Prospectus.** Request one for any fund we offer. Before investing in a mutual fund, carefully consider the investment objectives, risks, charges and expenses of the investment company. The prospectus contains this information and other information you should read. Please read the funds prospectus carefully and thoroughly. You can obtain a copy of the prospectus by calling our Mutual Fund Department at 800-872-0666 or contacting the mutual fund directly.

■ **Free Analysis.** Ask for a free analysis of your mutual funds provided by Morningstar, Inc., the nationally respected mutual fund evaluation service.

**Fund Transfer and Reinvestment.** FundExchange can automatically reinvest your mutual fund dividends and capital gains in additional mutual fund shares or send you payments in cash.

**Efficient Investing.** Minimize costs and maximize returns. Siebert's periodic investment plan employs dollar-cost averaging to help create a hedge against price volatility. Purchase more shares when the price is low and fewer shares when the price is high. This results in an average cost that can often be less than the average share price.<sup>4</sup>

**Exchange Traded Funds.** Learn more about this popular investment vehicle via the ETF Center on SiebertNet. Research ETFs via *SmartMoney.com*'s ETF Tracker.

Browse the Fixed Income Center and indicate interest in a variety of new issue tax-exempt municipal bonds and taxable fixed-income securities. View and indicate interest in secondary offerings.

## SiebertNet *Highlight*

amount. Quality for no-fee redemptions of NTF funds by holding all shares a minimum of 90 days. Shares held less than 90 days will be subject to a \$35 transaction fee (in addition to any fee the fund may charge). Transactions in no-load funds not in our NTF service are charged a \$35 fee regardless of amount or time held. Funds may charge expenses and/or management fees in accordance with the fund prospectus. Fund availability subject to change.

3. Information provided by the FundExchange@ is believed to be accurate at the time given. Muriel Siebert & Co., Inc. relies upon data supplied by nationally recognized third-party vendors and does not endorse the evaluation or guarantee the accuracy.

4. To benefit from dollar cost averaging, you should be financially prepared to continue your investment for a long enough period to include times when your mutual fund share prices are lower. There is no guarantee that dollar cost averaging will make you a profit, and it will not protect you against losses in a declining market.

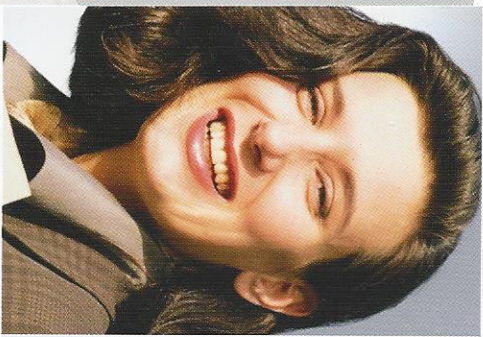
1. Reference: Thomson Financial September 30, 2008 rankings. Thomson Financial is part of the Thomson Corporation.

2. Invest a minimum of \$5,000 (\$2,000 for IRAs) in any no-load, no-transaction-fee (NTF) fund to qualify for no transaction fees or invest less than these minimums in any NTF fund for a one-time transaction fee of \$35. All subsequent investments in the same NTF fund are without fee regardless of

# SiebertNet Features

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**"If our Web service is ever interrupted, our professional Registered Representatives will execute your trade at the Internet rate."** – Muriel Siebert

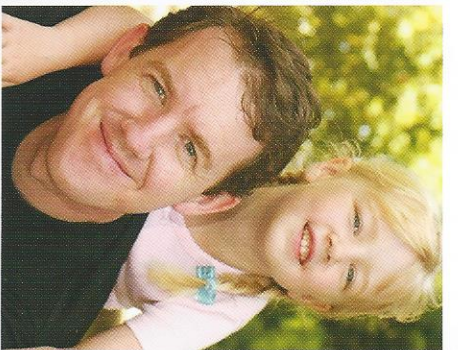
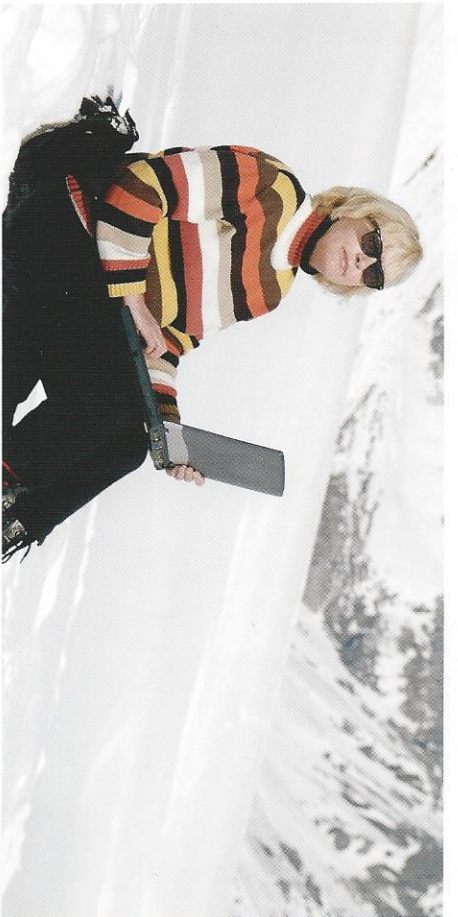


**Discerning.** You want a robust online trading platform with easy navigation, effortless performance monitoring and the tools you need to make confident investment decisions.

**Outstanding.** Welcome to SiebertNet. We built it for you.

**Streamlined and Integrated.** SiebertNet is organized logically, and its features are easy to use. Please see pages 6–7 for information about SiebertNet trading features.

**Custom Gateway.** Customize your "My SiebertNet" home page to display information as you would like it: Real-time index charts and data, MarketWatch news and your balances, order status, personal quote list and related news.



- **Personalized Info Portal.** Click on a symbol in your real-time Personal Quote List and a menu of choices opens up – trade, create a custom chart, view real-time news and up-to-the-minute broker rating changes or get research from multiple sources. See Independent Research and Tools on pages 12–13 for more information about SiebertNet's extensive selection of third-party research and analytic tools.<sup>2</sup>

**Tracking and Monitoring.** Performance monitoring is easy with real-time positions, balances, margin information, buying power and intraday history.

- **Positions and Tax Lots.** Each open tax lot is displayed under the overall position along with cost basis, real-time gain/loss and more. Trade directly from both your Positions Detail – Unrealized Gains/Losses and Positions Summary pages. Access Realized Gains/Losses for closed lot details.

- **Easy Export.** Export positions to Quicken<sup>®</sup> or Microsoft<sup>®</sup> Money for tax or record-keeping purposes.

- **History and Records.** View intraday history or display up to 92 days of history for the previous 18 months. Access three years of statements, confirmations and tax documents online.

- **E-mail.** Get e-mail account and market data-related alerts on your choice of schedules. Create personal quote lists and set up "trade triggers." Receive execution reports, margin calls, option assignments and positions and balances summaries.

**Fast Response.** Our Customer Express Response service ensures prompt replies to check requests, stop payments, stock certificates, order disbursements and other common inquiries.

## SiebertNet *Highlight*

Analyze your mutual funds with star rankings and detailed fund reports from Morningstar, Inc., the nationally respected fund evaluation service! See pages 12–13 to learn more about mutual fund research available on SiebertNet.

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2. The investment services accessible on SiebertNet are copyrighted materials provided by named third parties and are included on SiebertNet as general information only. Any opinions expressed therein are those of the providers and not those of Murrel Siebert & Co., Inc., and are not intended by us to provide, nor do we provide, investment, tax or legal advice.

# Independent Research and Tools<sup>1</sup>

**“Knowledge is power. We give you both.” – Muriel Siebert**



**Thorough.** You want more than one research source and all the information you can get before taking action.

**Extensive.** We provide the support you need to help you make informed investment decisions with your choice of free research and tools from a multitude of leading, independent sources.

## **Stocks and Exchange-Traded Funds (ETFs).**

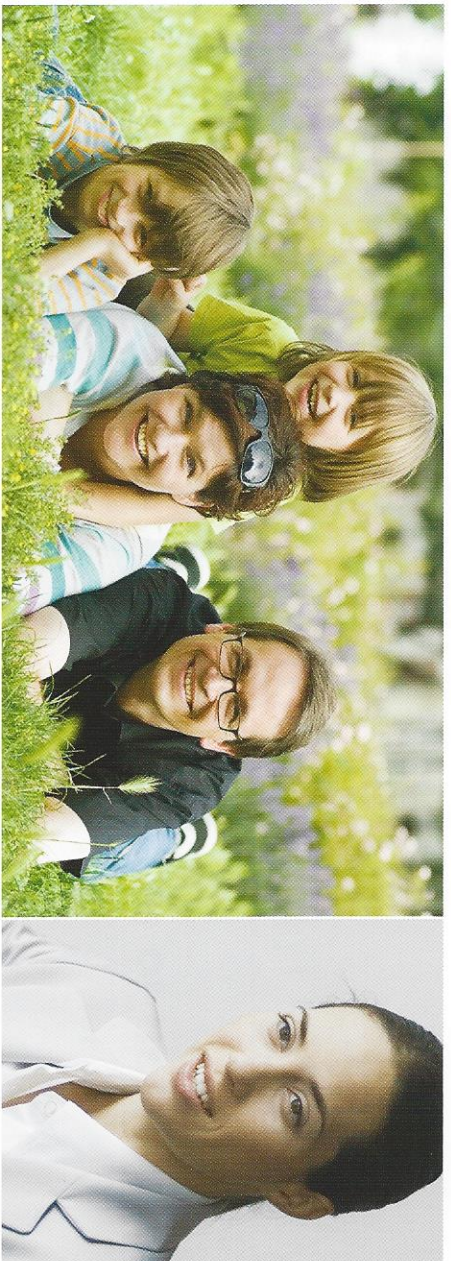
■ **Symbol-Specific Research and Data.** Access comprehensive fundamental and technical analysis, analyst recommendations, risk ratings, current prices, reports, charts and more from leading sources such as *Multex*, *Standard & Poor's*, *Zacks*, *Baseline*, *RiskMetrics* and *SmartMoney.com*.

■ **Executable Commentary.** View daily market analysis, commentary, stock ideas and recommendations from the analysts at *Argus* and *Barclays*. Also access *Barclays Global Strategy Weekly* with a recommended global portfolio and trend analysis.

■ **Automated Analysis and Screening.** Check your decisions against analysis from four systems: *Growth Stock Analytics*, *Validea*, *VectorVest*<sup>®</sup> and *MarketEdge*<sup>®</sup>.<sup>2</sup> Use the screeners to discover new ideas.<sup>3</sup>

■ **Options.** You may use the *Optionetics*<sup>®</sup> Trade Finder and Volatility Rankings to find and analyze opportunities.<sup>4</sup>

■ **Mutual Funds.** Search for and evaluate the best-performing funds with *Morningstar's* multi-function screener and comprehensive star-ranking reports.



- **Daily Winners.** View *RiskMetrics'* daily top 10 low-risk high-reward U.S. mutual funds.
- **Breakpoint Wizard.** Access load fund rules and breakpoints for aggregated assets and hypothetical purchases.

**Fixed Income.** View and indicate interest in a broad selection of new issues and secondary market tax-exempt and taxable securities including corporates, preferreds, agencies, closed-end funds and CDs.

- **MuniCenter Municipal, Corporate and Agency Market Searches.** Search for available municipals, corporates and agencies. Read more about our fixed-income capabilities on pages 8-9.

**First Call.** Daily top 20 positive or negative earnings revisions.

**GainsKeeper®.** Sign up for a discounted subscription to *GainsKeeper* for an automated Schedule D. Access *GainsAdvisor* "sell grades" and portfolio analytics.

**Quotes/News/Charts.** At Siebert, you have your fingers on the pulse of the market with extensive market and economic data including *BigCharts*, *Prophet.Net*, *RiskMetrics*, *Dow Jones Business News*, *MarketWatch*, *Econoday* and *RTTNews*. Visit *Quotes/News/Charts* on SiebertNet for all the details.

- **Desktop, E-mail, Audio and Streaming.** Real-time investment-related news in your choice of formats from *RTTNews*.

**Planning and Education.** Learn about risk at RiskMetrics' Risk Center, ETFs at *SmartMoney.com's* ETF Center or study options at *Options®* Options Education Center. Address asset allocation and retirement needs with SunCard Wealth Management Services tools and compute the time value of money with Thomson Corporation's zCalc Calculators. Visit Planning and Education on SiebertNet for all the details.

**Research on Demand.** This pay-per-report service is a one-stop shop for reports on more than 8,000 companies from *Standard & Poor's*, *Mutlex*, *Hoover's*, *MarketGuide*, *Vickers*, *Ford*, *Lipper*, *Reuters* and *First Call* – including world equities.

## SiebertNet *Highlight*

The resources you need today to help you manage your investments for tomorrow! SiebertNet provides an extensive selection of research resources and analytic tools that you may use to help you manage your money and meet your investment objectives.

1. The investment services accessible on SiebertNet are copyrighted materials provided by named third parties and are included on SiebertNet as general information only. Any opinions expressed therein are those of the providers and not those of Murrel Siebert & Co., Inc., and are not intended by us to provide, nor do we provide, investment, tax or legal advice. For the convenience of our customers, we provide links to selected third-party sites, including *GainsKeeper®*, *Optionsetics®*, *RiskMetrics*, *Sungard Wealth Management Services*, *Validea* and *VestorVest®*.
2. Validea does not provide analysis for ETFs.
3. VestorVest does not supply a screener via SiebertNet. SiebertNet usage limited to 25 reports per month.
4. Options trading involves substantial risk and is not suitable for all investors. Prior to entering any order involving options, you must have an approved options agreement on file with our firm and you must have been provided with a copy of the OCC's *Characteristics and Risks of Standardized Options* from us, any exchange on which options are traded or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-800-678-4667). In addition, there are special risks associated with the options trading strategies referenced on the SiebertNet Web site that may expose an investor to potentially significant losses. These options trading strategies are not suitable for all investors and may not be suitable for investors who are approved to engage in options trading.

# Active Traders and Large Accounts

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**“We listen to our customers, and then we deliver.” – Muriel Siebert**



**Privileged.** You trade often. Or you may have a high net worth account. You want the kind of clout that institutional investors wield, without paying a fortune in fees and commissions.

**Accommodating.** We offer the experience, quality service and state-of-the-art features you want at rates we will negotiate at your request.

**Negotiable Rates.** We are pleased to negotiate your commissions on request, no matter which trading venue you choose. We also negotiate margin interest rates and credit interest on short sales.<sup>1</sup> We provide significant savings compared to full-commission brokers and a discount brokerage offering that is highly valued by our clients. Just ask us to negotiate.





**Personal Focus.** You want the expertise of a reputable brokerage firm and the superior service of a small boutique. Upon request, we will assign you to a special group of licensed, Registered Representatives with extensive trading experience who can access current news and Time and Sales. You talk to the same knowledgeable professionals whenever you call. It's part of the first class service that is our hallmark.

**Flexibility.** We accept your instructions to route orders to preferred destinations. Upon request, we also work large or sensitive orders for our clients' benefit.

**Special Privileges.** You want immediate access and no waiting time. At your request, we will provide a personal toll-free line, directly connected to our active trading desk. Plus, you have our guarantee that your calls will be answered in four rings or less or your trade is commission-free.<sup>2</sup>

**Extended Access.** Trade at your convenience. With Siebert, you can trade online and through live brokers before the market opens and after the closing bell.

■ **Online.** Before hours from 7:30 a.m. to 9:15 a.m. ET, Monday – Friday, and after hours from 4:00 p.m. to 8:00 p.m. ET, Monday – Friday, via NYSE Arca.

■ **By Live Broker.** From 7:30 a.m. to 7:30 p.m. ET, Monday – Friday, through Instinet and NYSE Arca.

**Advanced Functionality.** You want automated software that can easily implement your objectives. Siebert offers special online trading features and tools that can execute complex orders and help you make informed decisions. Please read pages 6–7 about SiebertNet's trading features and pages 12–13 about SiebertNet's extensive selection of third-party research and tools. Or, for more information, visit SiebertNet.

## SiebertNet *Highlight*

Dynamic Monitor keeps your fingers on the pulse of the market with streaming real-time positions, watchlists, indices, quotes, news, customizable charts, Time and Sales and more. Nasdaq Level II quotes let you spot imbalances to the bid or ask sides quickly.<sup>3</sup>

1. Margin borrowing is not suitable for everyone. Buying securities on margin can incur greater risk than trading in a cash account.  
2. Four-ring guarantee available to clients on non-negotiated Share Rate commission schedule.  
3. Terms and conditions apply for use of streaming real-time quotes. Dynamic Monitor streaming real-time quotes are not available free to Professional users.

# Security and Privacy

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**“I always put my clients’ peace of mind first.” – Muriel Siebert**



**Genuine.** You expect confidentiality. You value security and privacy.

**Honorable.** So do we. We take the responsibility of handling both your privacy and your money very seriously.

**Safety.** You can take comfort in knowing that when you do business with Siebert, your account receives the highest level of coverage available in the brokerage industry – for unlimited cash and securities. And, unlike many other brokers, there is no cap or limit on the aggregate amount of coverage for all of our customers’ assets.



**Account Protection.** National Financial Services LLC (NFS), a Fidelity Investments company, acts as our clearing agent and is the carrier of your account.

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$100,000). For details, please see [www.sipc.org](http://www.sipc.org). NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC. Neither coverage protects against a decline in the market value of securities.

**Confidentiality.** At Siebert, we will never sell your name or financial information to any other firm, and we will always verify your identity when you call. We use voice recording technology to ensure accuracy.

**Online Privacy.** Protecting your personal information online is critical in today's Internet environment. We endeavor to protect your personal information using industry best practices. Customer data and trading information is transferred over the Internet using industry-standard encryption technology. Additionally, we employ redundancy measures, including diverse Internet access points, for fast, highly reliable service.

**Online Security.** We help you take extra steps to safeguard your personal financial information in this era of increased vulnerability. As a Siebert client, you receive access to *Trusteer Rabbort's* easy-to-install desktop fraud protection software at no cost to you. This protects you against identity theft and other potential fraudulent attacks like "keylogging," "phishing" and others while you are on SiebertNet and other *Trusteer Rabbort's* protected Web sites.

## SiebertNet

## Highlight

Your security is as important to us as it is to you. SiebertNet incorporates strong electronic security measures. Plus, at no cost to you, we provide access to *Trusteer Rabbort's* easy-to-install desktop fraud protection software.