

**IMPORTANT DISCLOSURE INFORMATION**  
**LIMITATIONS OF HCM OPTIMIZED TREND INDICATOR (OTI)**

**Please Note:** The HCM Optimized Trend Indicator ("OTI") is a tool developed by **Howard Capital Management, Inc. ("Howard")**, an SEC-registered\* investment adviser, to help assist a subscriber to determine what portion, if any, of the subscriber's company stock should be bought, sold or held in the subscriber's retirement portfolio as of a particular date. Subscriber maintains absolute discretion as to whether or not to follow the OTI. It remains the subscriber's exclusive responsibility to review and evaluate the OTI and his/her company stock and to determine whether to accept or reject any recommendation and to correspondingly determine whether any OTI recommendation is appropriate for his/her financial situation, or investment objective.

The subscriber acknowledges and understands that the OTI is an opinion only, based upon HCM's judgment as of a particular date. That opinion could be wrong. In addition, due to various factors, including changing market conditions and/or applicable laws, the OTI may no longer be reflective of current opinions or positions. No current or prospective subscriber should assume that investment in, or purchase and sale of, his/her company stock based upon the OTI will be profitable for his/her account. Individual equities such as the subscriber's company stock are not diversified positions, and may be subject to high levels of volatility and principal risk.

**Howard** does **not** offer or provide investment implementation services, **nor** does it offer or provide initial or ongoing individual personalized OTI advice (neither in person nor via the Internet) to **Optimizer** subscribers. **Howard will not** have and **will not** accept any trading authority for the subscriber's account. Thus, it shall always remain the subscriber's **exclusive responsibility** to review and evaluate the OTI and to determine whether to accept or reject any OTI recommendation. If accepted, the subscriber maintains exclusive responsibility for the initial and ongoing implementation and monitoring of any such accepted recommendation.

Subscribers **do not** receive investment supervisory or investment management services from **Howard**. The OTI is not tailored to any particular subscriber's individual's risk parameters, financial situation, or investment objective(s). It is the subscriber's exclusive responsibility to determine what portion of company stock, if any, is suitable for his/her financial situation and/or investment objectives, both initially and on an ongoing basis. No subscriber should assume that his/her subscription serves as a substitute for individual personalized investment supervisory and/or management services from an investment professional of the subscriber's choosing regarding the ownership of the subscriber's company stock in the subscriber's retirement portfolio. In the event a subscriber desires that **Howard** provide investment supervisory or investment management services, the subscriber may engage **Howard** to do so for a separate and additional fee.

**Please Remember:** Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a subscriber or prospective subscriber's investment portfolio. Therefore, no current or prospective subscriber should assume that investment in his company stock is appropriate for his/her financial situation or investment

objective, or that the future performance of his/her company stock will be profitable or equal any specific performance level(s).

**RELEASE: Each subscriber or prospective subscriber acknowledges and accepts the limitations of the OTI and agrees, as a condition precedent to his/her access to the OTI, to release and hold harmless Howard, its members, officers, directors, owners, employees, affiliates, and agents from any and all adverse consequences resulting from his/her/its use of OTI, including, but not limited to, investment losses resulting from the subscriber's implementation of any of OTI recommendations.**

A copy of the Howard Capital Management, Inc.'s current written disclosure Brochure discussing our advisory services, fees, and conflicts of interest is available upon request.

\*SEC registration does not constitute an endorsement of Howard by the Commission, nor does it indicate that Howard has attained a particular level of skill or ability.