

PRIVACY ACT NOTICE TO CUSTOMERS

Introductory Statement

An important aspect of our service to you as a customer of Harold C. Brown & Co., LLC is our commitment to maintain the security and confidentiality of your personal information. That commitment begins, but by no means ends, with our adherence to the highest ethical standards of our industry and our observance of all laws regulating the disclosure of non-public personal information. We are happy to provide you with this summary of our privacy policies and practices.

Personal Information

When we first meet you to discuss HCB's services in relation to your financial needs, we will typically obtain personal information from you in either written or verbal form. That information may include names, addresses, phone numbers, social security numbers, and financial information concerning your assets or income. Either initially or over the course of our relationship with you, we will also collect information concerning your financial transactions with us or others. We may also have occasion to obtain information about you from consumer reporting agencies.

Use of Personal Information

When you agree to become a customer of HCB, you will file an application to open an account, or your financial planner will collect from you information such as that described above. Thereafter, HCB will maintain files containing information shared during our meetings and correspondence with you, and of transactions effected by HCB on your behalf. Those HCB employees involved with your account will have access to that information. Communications by our employees are monitored, and all HCB employees are trained to respect your privacy and the confidentiality of your personal information

Harold C. Brown & Co. LLC does not sell personal customer information, and HCB does not disclose such information to third parties except as described below or as required or permitted by law. Among the third parties to which we make permitted disclosures is Pershing LLC, which acts as our clearing and custodial agent and thereby may assist us in both maintaining an account for you and processing transactions on your behalf.

In addition, HCB has business relationships with certain nonaffiliated third parties which place or provide life, health and other insurance products and to which HCB may refer its customers. In certain cases, HCB may assist its customer in preparing and submitting an insurance application containing personal customer information, or HCB may, with the consent or at the direction of its customer, provide personal customer information to such third parties in furtherance of the customer's insurance needs.

HCB may also be required to disclose personal customer information as required by regulatory authorities or law enforcement officials, or as otherwise required by any applicable law. In the event Harold C. Brown & Co., LLC is compelled to disclose personal information about your account, we will provide prompt notice to you, so that you may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, we will disclose only such information, and only in such detail, as is legally required.

Former Customers

The same policies which govern our commitment to respect your privacy as a customer will continue to be observed even if our relationship should some day terminate.

Further Information

We recommend that you keep this statement along with our other records relating to your account with HCB. If you have any questions about our privacy policies or procedures, please feel free to contact your Financial Planner or Portfolio Manager.

One HSBC Center
Suite 3800
Buffalo, NY 14203-2898

Telephone: 716-854-2500
800-825-7498
Fax: 716-847-6142