



Privacy Statement

When investing with Kendall Capital Management, our clients have access to a broad range of products and services. To deliver these products and services as effectively and conveniently as possible, it is essential that we collect non-public, current and accurate personal and financial information from you. And while information is critical to providing quality service, we believe the confidentiality and protection of client's information is one of our fundamental responsibilities. We want to assure all of our clients that Kendall Capital Management will protect the information you have provided in a manner that is safe, secure and professional.

Kendall Capital Management limits the use, collection, and retention of client information to what we believe is necessary or useful to conduct our business, provide quality service, and offer products, services, and other opportunities that may be of interest to our clients. Information collected may include, but is not limited to: name, address, telephone number, tax identification number, social security number, date of birth, employment status, annual income and net worth.

When it comes to sharing client information with unaffiliated companies, Kendall Capital Management places strict limits on who receives specific information about client accounts and other personally identifiable data. Kendall Capital Management may share information with such companies if they provide a product or service that may benefit our clients; with unaffiliated companies that assist us in providing our products and services to our clients; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with fraud investigations and litigation; in connection with acquisitions and sales; and at the request or with the permission of a client.

With regard to our internal security procedures, Kendall Capital Management restricts access to personally identifiable client information to those employees who need to know that information to service your account. Because of the importance of these issues, all employees are responsible for maintaining the confidentiality of client information and employees who violate these Privacy Principles will be subject to disciplinary measures.

Kendall Capital Management recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of client information. Clients who have questions about these Privacy Principles or have a question about the privacy of their client information should call Clark A. Kendall at 877-260-7935 / 301-260-7935 or e-mail him at ckendall@kendallcapital.com.

These Privacy Principles apply to individuals, and we reserve the right to change these Privacy Principles, and any of the policies or procedures described above, at any time without prior notice. These Privacy Principles are for general guidance and do not constitute a contract or create legal rights and do not modify or amend any agreements we have with our clients.

Updated: 08/2006