

The SEC requires us to inform you about the nonpublic, personal information that we maintain on our clients. We receive such information from account applications, from discussions with clients and their agents (attorneys and other advisers), from account transactions and from other communications. We do not disclose any nonpublic personal information about clients to anyone, except as they direct or as permitted or required by law or as necessary or appropriate to fulfill our business relationships with our clients. If clients decide to terminate their relationship with us, we would adhere to the privacy policies and practices as described in this notice in perpetuity, unless otherwise directed.

In regards to privacy concerns:

- All employees are required to review the firm's Privacy Policy annually.
- Offices are secured after hours; as far as is practical, all client information is stored securely at the end of each business day.
- All visitors to the non-public areas of the office suite are supervised.
- Drafts and un-needed client information are destroyed through a secure source.
- All employees have been instructed that a third-party request for information concerning a client's affairs must receive pre-authorization from the client prior to the release of any information, except as required by law.

We restrict access to personal and account information to those employees who need to know that information to provide products or services. We maintain physical, electronic, and procedural safeguards to guard nonpublic personal information.

Ethics Policy

Every year all employees commit in writing to the firm's code of ethics. Copies of the code can be found [here](#) , or will be provided to clients or other interested parties upon request.

Mutual Funds and Other Fees

The Proper Analysis Corporation typically utilizes no-load mutual funds or their equivalents (ETFs) to implement investment strategy. This means that clients' investments are subject to management fees from both the investment manager for the mutual fund, independent sub-adviser or ETF manager and from The Proper Analysis Corporation. Low cost investments

are preferred.

*The Gramm-Leach-Bliley Act ("GLB Act"), passed in November 1999, was a major and complex law designed to enhance competition in the financial industry by providing a prudent framework to allow banks, securities firms, insurance companies and financial services providers to form affiliations. In response to Gramm-Leach-Bliley, the SEC imposed Regulation S-P, which took effect on July 1, 2001.

Fees Automatically Debited from Investment Accounts

The SEC requires that we disclose to clients that any fees owed to The Proper Analysis Corporation that are automatically or electronically debited from investment account(s) are not reviewed or audited by the custodian of the investment account(s) or any other non-affiliated third party for accuracy or appropriateness. Clients are urged (in writing) to check their fee statements themselves. Every year, the firm conducts a random audit of billing statements to test for accuracy.

Proxy Voting, Shareholder Derivative Litigation and Corporate Reorganizations

The Proper Analysis Corporation disclaims any responsibility to vote proxies except where required by law or where specifically directed in writing by a client. The Proper Analysis Corporation also disclaims any responsibility to decide for its clients about their potential participation in any shareholder derivative actions or potential participation in any corporate reorganization unless required to do so by law or by specific written client instruction.

Soft Dollars

The Proper Analysis Corporation does not engage in "soft dollar" arrangements because those might provide an incentive to direct brokerage business to some providers. We maintain total independence. In all cases, we put the interest of our clients ahead of that of the firm.

Directed Brokerage

If clients have directed us to use a particular custodian, registered representative and/or broker-dealer, (which rarely occurs), they are informed of the following: We are under no obligation to negotiate commissions. As a result of directing brokerage, clients may pay higher brokerage commissions and/or receive less favorable executions than might otherwise have been paid or received if we were granted discretion to select a broker-dealer and, under these

circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and the commissions charged to those clients who do not direct us to use a particular broker-dealer. Furthermore, clients directing brokerage might lose the benefits of potentially better executions available through batched transactions. Accordingly, we may not be able to achieve best execution or price for clients who direct us to use a particular registered representative and/or broker-dealer.