



STRUCTURED ASSET MANAGEMENT

PRIVACY POLICY

The following information contains Structured Asset Management, Inc.'s ("SAM") privacy policy designed to protect the confidentiality of current or former SAM clients ("you"). SAM has established a relationship with you as a result of your opening an account with SAM, a Registered Investment Advisor. This means we receive your nonpublic personal information for the sole purpose of servicing your account.

This information is presented to you in conformity with 15 U.S.C. 6801-6810 and the Securities and Exchange Act of 1934 as amended by 15 U.S.C. 6801-6810. The nonpublic personal information which identifies you or your account is hereafter referred to as "personal information."

Maintaining personal information as secure and confidential is a SAM priority. The following information will explain our privacy policy in more detail.

YOUR NONPUBLIC PERSONAL INFORMATION

SAM DOES NOT SELL YOUR NONPUBLIC PERSONAL INFORMATION. WE WILL ONLY DISCLOSE YOUR NONPUBLIC PERSONAL INFORMATION, WHICH INCLUDES ANY PERSONALLY IDENTIFIABLE INFORMATION ABOUT YOU, AS INDICATED IN THIS POLICY, IF WE HAVE OBTAINED YOUR CONSENT OR WE ARE REQUIRED BY LAW TO DISCLOSE SUCH INFORMATION.

NONPUBLIC PERSONAL INFORMATION COLLECTED

In order to provide you with the highest quality of service, SAM may collect the following types of nonpublic personal information:

A. Information from you:

- (1) Information you provide on an application for an account, a loan, debit card or any other financial product or service, whether in writing, in person, by telephone, electronically or by any other means, such as your name, address, social security number, assets, income, and debt; and
- (2) Information we obtain for the purpose of tax reporting to you and to the various agencies to which we report as required by law, including disclosures on various Internal Revenue Service (IRS) forms that we collect for tax reporting purposes.

B. Information about your transactions with us:

- (1) Information that relates to account balance, payment history, trading activity and any other such transactions for which SAM provides brokerage services;

- (2) Information we collect as part of authentication for purposes of servicing your account in a secure and confidential fashion; and
- (3) Information we collect through an Internet “cookie” (an information collecting device from a web server).

C. Information about your transactions with non-affiliated third parties:

- (1) Information provided to other non-affiliated third parties as required by law, including information shared in connection with a subpoena or other legal document compelling our compliance; and
- (2) Information provided to financial institutions with which we have a joint marketing agreement.

D. Information from a consumer-reporting agency:

- (1) Information from a consumer reporting agency regarding your creditworthiness or credit history or other information with regards to lending;
- (2) Information about the fact that you are a customer of SAM and we have provided you a financial product or service; and
- (3) Information from other outside sources regarding their employment of, credit to, or other relationship with you, or verifying representations made by you, such as your employment history, loan or credit card balances.

NONPUBLIC PERSONAL INFORMATION DISCLOSED

In the ordinary course of providing financial services for your account, nonpublic personal information is disclosed to nonaffiliated third parties as required by law or with your authorization.

AFFILIATES AND NON-AFFILIATED THIRD PARTIES TO WHOM WE DISCLOSE

SAM does not disclose any nonpublic personal information about you except as permitted by law or with your authorization.

FORMER CUSTOMERS

SAM will only disclose nonpublic personal information about former customers as required by law or with your authorization.

PRIORITIZING SECURITY OF INFORMATION

SAM is committed to maintaining appropriate measures to insure that your information is secure and confidential. SAM’s information and security procedures include, but are not limited to, the following features:

- Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means.

- Physical access restrictions at locations containing customer information, such as buildings, computer facilities, and record storage facilities to restrict access to unauthorized individuals.
- Encryption of electronic customer information where appropriate.
- Stringent pre-employment screening, including fingerprinting, and segregation of duties for employees with responsibilities for or access to customer information.
- Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems.
- Response programs that specify actions to be taken when SAM suspects or detects that unauthorized individuals may have gained access to customer information systems.
- A disaster recovery plan to protect against loss of or damage to customer information due to potential environmental hazards, such as fire and water damage or technological.

SAM regularly revises and updates its information security program to keep pace with changes in technology.