

J. V. BRUNI AND COMPANY PRIVACY POLICY

J. V. Bruni and Company has an obligation, given our fiduciary role, to protect our clients' nonpublic personal information, and we always put great emphasis on protecting client privacy and confidentiality. The SEC has mandated that every registered investment adviser create and distribute a written Privacy Policy (see Regulation S-P: Privacy of Consumer Financial Information, included with this manual).

Our Privacy Policy outlines policies and procedures to ensure that we keep our current, prospective and former clients' nonpublic personal information confidential, and that we provide a summary of our Privacy Policy to clients no later than when an advisory relationship is established (or, in certain situations described in Regulation S-P section 248.4(e), within a reasonable period of time), again when additional accounts are managed in a household and on an annual basis [as required].

Nonpublic personal information includes any information not "publicly available" that is obtained in connection with our providing services to clients. Publicly available information is that which is legally available to members of the public from one of three sources:

- official public records, such as real estate records or security interest filings;
- widely-distributed media, including information obtained over the internet, if that information is obtainable from a public, unrestricted website; and
- information required to be made public by federal, state or local law.

Third Parties to Whom We May Disclose Information

- Affiliated companies. We are not affiliated with any company at this time.
- Non-affiliated third parties. Without prior client authorization, we do not share nonpublic personal information with any non-affiliated third party, except those that are exempt under SEC Regulation S-P. Exempt non-affiliated third parties include, but are not limited to, a client's broker-dealer and account custodian. With prior client authorization, we are permitted to disclose a client's nonpublic personal information to other non-affiliated third parties.
- Other entities. We otherwise disclose clients' nonpublic personal information only to the extent permitted or required by law.

Information That We Collect About Clients

We collect the following types of nonpublic personal information about our clients:

- Information provided on applications and other forms. Examples include name, address, social security number and/or tax identification number, asset and income information, and financial goals and objectives.
- Contact information for individuals we are authorized to call in the event that we cannot communicate with a client directly due to travel, an unreported address change or health issues.
- Information about account balances, investment holdings and transactions.

How We Guard Personal Information

Employees are required to acknowledge in writing their responsibility to ensure that all nonpublic personal information about current, prospective and former clients is kept confidential. We have implemented the following procedures to help maintain such confidentiality:

- Employees are prohibited from disclosing the names of our clients or former clients, as well as any other nonpublic personal information about them and/or their securities accounts, unless authorized by the client.
- In order to guard client privacy and confidentiality, we maintain physical safeguards such as securing the building, further locking designated storage areas, and maintaining a monitored alarm system; and we maintain electronic controls such as computer password protection. In addition, procedural safeguards further protect nonpublic client information. For example, the company restricts which employees have the authorization and knowledge necessary to access and update client accounts. The company's Computer Information Security Policy provides a more detailed description of relevant policies and procedures.

An "opt-out" policy enables clients to refuse to authorize the release of their confidential information to nonexempt, non-affiliated third parties. Since J. V. Bruni and Company does not provide nonpublic personal information to any nonexempt, non-affiliated third party without client permission, we do not have an opt-out policy and are not required to have one.

All employees are required to understand and comply with this policy. Each employee should direct any questions regarding definitions, procedures and/or the importance of information privacy and confidentiality to the company president and/or CCO.

Distribution of Policy: A summary of this Privacy Policy is mailed annually to all clients when and as required, and we have done this since the policy was initially adopted in June 2001. In addition, all new and prospective clients are given our Privacy Policy summary prior to the start of our advisory relationship and when an additional account is added to a household.