

PRIVACY POLICY

Arthur F. Bell, Jr. & Associates, LLC, conducting business under the trade name “Arthur Bell” is a Certified Public Accounting Firm based in Hunt Valley, Maryland. It is the policy of Arthur Bell that we have an affirmative and continuing obligation to respect the privacy of our clients and to protect the security and confidentiality of our clients’ nonpublic personal information.

We believe that protecting clients’ privacy is a good business practice for any firm; however as a Certified Public Accounting firm that is a member of the American Institute of Certified Public Accountants and is subject to Peer Review by that organization, we are also subject to Rules of Professional Conduct.

Rule 301—Confidential client information states:

A member in public practice shall not disclose any confidential client information without the specific consent of the client.

This rule shall not be construed (1) to relieve a member of his or her professional obligations under rules 202^[1] and 203^[2] (2) to affect in any way the member's obligation to comply with a validly issued and enforceable subpoena or summons, or to prohibit a member's compliance with applicable laws and government regulations, (3) to prohibit review of a member's professional practice under AICPA or state CPA society or Board of Accountancy authorization, or (4) to preclude a member from initiating a complaint with, or responding to any inquiry made by, the professional ethics division or trial board of the Institute or a duly constituted investigative or disciplinary body of a state CPA society or Board of Accountancy. Members of any of the bodies identified in (4) above and members involved with professional practice reviews identified in (3) above shall not use to their own advantage or disclose any member's confidential client information that comes to their attention in carrying out those activities. This prohibition shall not restrict members' exchange of information in connection with the investigative or disciplinary proceedings described in (4) above or the professional practice reviews described in (3) above.

[1] - A member who performs auditing, review, compilation, management consulting, tax, or other professional services shall comply with standards promulgated by bodies designated by Council.

[2] - A member shall not (1) express an opinion or state affirmatively that the financial statements or other financial data of any entity are presented in conformity with generally accepted accounting principles or (2) state that he or she is not aware of any material modifications that should be made to such statements or data in order for them to be in conformity with generally accepted accounting principles, if such statements or data contain any departure from an accounting principle promulgated by bodies designated by Council to establish such principles that has a material effect on the statements or data taken as a whole. If, however, the statements or data contain such a departure and the member can demonstrate that due to unusual circumstances the financial statements or data would otherwise have been misleading, the member can comply with the rule by describing the departure, its approximate effects, if practicable, and the reasons why compliance with the principle would result in a misleading statement.

What does this mean in real terms? We do not release confidential client information without permission to do so from our client, unless a legal requirement compels us to do so, or unless the

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performance of our professional responsibilities as a Certified Public Accounting firm requires it. It means that as a CPA firm, *all* personnel associated with our Firm, be they Members, Employees, Independent Contractors, CPA's or non-CPA's must comply with this rule to not disclose confidential information about our clients, which includes shareholders or investors in our clients. We maintain physical, electronic and procedural security measures that comply with applicable State and Federal regulations and laws to protect personal information of clients, client investors and our own personnel. In addition, all personnel and Independent Contractors with access to confidential information execute an agreement with the Firm to maintain the confidentiality of that information, and we strictly enforce this Privacy Policy.

The Rules of Professional Conduct do not require keeping confidential the names of our clients (§391), however as a general practice, we do not release client names or any other information about our clients, even that which may be considered public domain, except when necessary to perform our professional responsibilities.

At Arthur Bell, release of confidential information is also deemed to include use of any information learned from any of our clients, or our clients' personnel, investors, affiliates or service providers, in any way that may benefit or potentially benefit any personnel affiliated with Arthur Bell, their family (immediate or extended), friends or associates. This includes the use of, or sharing of, any investment strategies, investment positions, trading strategies or plans, or any other information learned through the performance of duties as an Arthur Bell Member, Employee or Independent Contractor, and applies whether or not the action based on the information is specifically considered 'Insider Trading' under the Securities Exchange Act of 1934, the Insider Trading Sanctions Act of 1984, or any other rule, regulation or law.

The above paragraph expressly means that all personnel and entities affiliated with Arthur Bell are prohibited from using any information learned from any work on any client engagement for their own personal trading or investment strategy, and may not share any information with anyone they know including family, friends, associates, other entities, or other clients, such that the information is used for any trading or investment strategy, whether or not the trading or investment strategy results in a gain or results in a loss.

This prohibition against benefits or potential benefits is not applicable to and is not defined as the benefit received when a person or entity is compensated by Arthur Bell for conducting specific performance of agreed upon services for clients at the direction of the Firm.

This policy is issued on behalf of Arthur Bell, and its subsidiary, Arthur F. Bell, Jr. & Associates (Cayman), replaces all previous statements of our privacy policy and may be amended at any time.

Anyone with questions, comments or concerns is welcome to please contact us directly using the contact information above.