

Dear Customer:

To better serve the investing public our regulators have adopted disclosure rules we are required to inform you of.

PRIVACY POLICY

We are a NASD registered fixed income Broker / Dealer specializing in the distribution of financial services primarily to institutional investors and from time to time trades are transacted with retail investors. We want you to know that, as a customer of ours, we believe that protecting your privacy is extremely important and we want to be sure that we maintain your confidence and trust. We collect nonpublic information from you on the account application and related account documentation as well as from trade records. We may share this information about you with our clearing agent(s) in order to deliver or receive the securities you have transacted with us. We do not otherwise disclose any nonpublic personal information about our customers or former customers to anyone, except as required by law. For example, we may share information on your transactions if we are required to disclose it by law, regulation, or court order. We restrict access to nonpublic information about you to those employees who need to know that information in order to provide products or services to you as you have instructed us. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

DISCLOSURE POLICY

The Board of Governors of the National Association of Security Dealers, Inc. (NASD), our primary regulator has adopted a public disclosure policy that provides certain types of disciplinary information on NASD Member Firms and their Associated Persons. Inquiries can be made via the NASD Regulation's web site at www.nasdr.com or via the NASD Regulation's toll free telephone listing 1-800-289-9999. The NASD Public Disclosure Policy provides you access to information that may help you determine whether to conduct business with a NASD Member Firm or with its Associated Persons and for other uses consistent with the NASD Public Disclosure Policy. A brochure describing the Public Disclosure Program is available to you upon request by contacting the NASD.

Sincerely,

Vining-Sparks IBG, L.P.