

Husic Capital Management
May 2001

Privacy of Consumer Financial Information
Policy Statements and Compliance Procedures

Husic Capital Management (“HCM”) is registered as an investment adviser with the U.S. Securities and Exchange Commission.

HCM has adopted the policies and procedures set forth in this Consumer Information Privacy Policy Statement (“the Privacy Policies and Procedures”), which govern the activities of each manager and employee of HCM (collectively, the “Employees”).

PURPOSE

Federal law limits the instances in which HCM may disclose nonpublic information about a consumer to nonaffiliated third parties, and requires HCM to disclose to all consumers HCM’s privacy policies and practices with respect to information sharing with nonaffiliated third parties, and also requires HCM to provide a method for client’s to request nondisclosure of their nonpublic information to nonaffiliated third parties, and requires HCM to establish procedures to ensure the protection of customer information.

To ensure that privacy disclosure laws are not violated, HCM has adopted the policies and procedures set forth in these Privacy Policies and Procedures. The policies and procedures set forth herein are intended to articulate HCM’s policies, educate its Employees regarding the issues and establish procedures for complying with those policies, and monitor compliance with such policies and procedures, to the extent possible to ensure that HCM satisfies its obligations for this regulation.

PRIVACY POLICY

• **Definitions**

- Client: an ongoing relationship with HCM, whereby HCM is providing one or more financial products or services to the client.
- Nonpublic Information: All personally identifiable financial information and any list, description or other grouping of clients that is derived using any personally identifiable financial information that is not publicly available information.

• **Policy Statement Regarding Use and Treatment of Confidential Information**

No confidential information, whatever the source regarding any client, may be disclosed except as follows:

- To other employees in connection with HCM’s business or consultants who have authorization to receive this information on behalf of our mutual clients.

- To nonaffiliated third parties with whom HCM has a contractual agreement to jointly offer, endorse or sponsor a financial product or service, and to service and maintain client accounts, including executions of transactions and analysis.

All contracts with nonaffiliated third parties, entering into a joint marketing or servicing agreement with HCM, must contain language prohibiting the disclosure of all nonpublic personal information by the nonaffiliated third party except as necessary to carry out the purpose of the agreement.

- **Procedures Regarding Use and Treatment of Nonpublic Personal Information**

HCM encourages all of its Employees to be aware of and sensitive to their treatment of client's nonpublic personal information. HCM prohibits its Employees from discussing such information unless absolutely necessary as part of their duties and responsibilities to HCM. Employees are not allowed to give personal client information via the telephone or e-mail unless they have ascertained the identity of the person to whom they are communicating as either the client or an authorized representative. Furthermore, HCM requires that each and every Employee take precautions to avoid storing client's nonpublic personal information in plain view in public areas of HCM's facilities (file cabinets must be secured) and requires that each Employee remove client's nonpublic personal information from conference rooms, reception areas and other areas where it may be visible to third parties. Electronic information is stored on servers, which are located on HCM's premises. Access to that information is restricted to HCM employees only and requires passwords and authorization before their access can be achieved. Our systems information is protected from outside view by a Cisco Pix firewall. Particular caution should be exercised when client's nonpublic personal information must be discussed in public places, such as our office buildings or airplanes where such information may be overheard. Under no circumstances may client's nonpublic information be shared with any person, including any spouse or other family member, who is not an Employee of HCM and who does not have a reason to be made aware of such information.

- **Procedures**

- Disclosure Procedure**

- Nonpublic personal information may not be disclosed to any nonaffiliated third parties unless clients have been previously informed of the disclosure as required by law;
 - To the extent specifically permitted or required under other provisions of law and in accordance with the Right to Financial Privacy Act of 1978; or
 - Otherwise except pursuant to an express disclosure authorization from the client

In order for HCM to monitor compliance with the Privacy Policies and Procedures, each application for products and services shall be required to indicate the client's

acknowledgement of receipt of HCM's Privacy Notice. All new account document packages will contain a copy of HCM's Privacy Notice.

- **Penalties for Violation of Procedures**

Any violation of the procedures set forth in these Privacy Policies and Procedures will subject the violating Employee to disciplinary action, including possible termination.

SUMMARY

Importance of Adherence to Procedures

It is very important that all Employees adhere strictly to these Privacy Policies and Procedures. Any violations of such Policies and Procedures may result in serious sanctions, including dismissal from HCM's employment.

Annual Circulation/Certification

These Privacy Policies and Procedures shall be distributed at least annually to all Employees and new Employees at their time of hire, with an acknowledgment receipt in writing, including a written statement of compliance with these Policies and Procedures.

Questions

Any questions regarding HCM's Policies and Procedures with respect to nonpublic client's personal information should be directed to the Firm's Chief Compliance Officer.