

Merrimac Corporate Securities Inc.

Privacy Policy

Penson Financial Services, Inc. carries your account as a clearing broker and custodian by arrangement with Merrimac Corporate Securities Inc., (MCSI) as introducing broker. At MSCI, we understand that privacy is an important issue of our customers. It is our policy to respect the privacy of all accounts that we maintain for you at Penson or otherwise at providers such as mutual fund companies, insurance companies, or others and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers

Personal Information Collected

In order to service your account MSCI Provides information to Penson as your introducing broker, information we have collected from you in order to provide the financial services that you have requested. The information collected by MSCI and provided to Penson may come from the following sources:

1. Information received from you, such as your name, address, telephone number, social security number, occupation and income;
2. Information relating to your transactions, including account balances, positions and activity;
3. Information which may be received from consumer reporting agencies, such as credit bureau reports and other information relating to your creditworthiness;
4. Information which may be received from other sources with your consent

Sharing of Nonpublic Personal Information

MCSI does not disclose nonpublic personal information relating to current or former customers to any third parties, except as required or permitted by law, including but not limited to any obligations of ours under the USA PATRIOT Act, and in order to facilitate the needs of Penson for customer transactions in the ordinary course of business.

MCSI has various affiliates including Merrimac Asset Management, Inc., a DBA, Merrimac Insurance Services, Inc., and Wallstreet 411, a publishing Company. We may share information with or among these entities as authorized by you, and as permitted by law, in order to better service your financial needs. **Security** at MSCI strives to ensure that industry standards are adhered to. We protect personal information that is provided to Penson by MSCI by maintaining physical, electronic and procedural safeguards that either meet or exceed applicable law. Where appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. Passwords and personal identification numbers) and access control mechanisms to control access to systems and

data. Third parties who may have access to such personal information must also agree to follow appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel at Penson or as required by law or pursuant to regulatory request and/or authority. **Access to your Information:** You may access your account information through a variety of media offered by MCSI and Penson (i.e. Statements or on line services). Please contact MCSI if you require any additional information. **Changes to MCSI Privacy Policy:** We reserve the right to make changes to this policy. **How to Get in Touch with MCSI about this Privacy Policy:** For your reference, this policy has been posted to our website at www.merrimac-corp.com For more information relating to MCSI's privacy policy, please contact:

ATTN: Compliance Department 1-407-389-8500

Merrimac Corporate Securities, Inc.
1185 Spring Center South Blvd. Suite 1060
Altamonte Springs, FL 32714

This form must accompany the providing of any customer required New Account form and the date of such delivery must be entered on such form in space provided above the client signature space.