

**STERN BROTHERS & CO.**  
**PRIVACY POLICY**

Safeguarding your personal information is important to us. We will not disclose any non-public information about our customers or former customers to anyone, except as permitted by law and described below.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide our services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. We do not sell information to parties not affiliated with us for the purpose of marketing their services or products to you or for any other purpose, and we do not share your personal information with other parties except in the limited circumstances discussed below.

Information that we have about you includes the following types of nonpublic personal information:

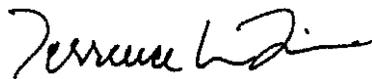
1. Information that you supply on applications or other forms such as your name, address, social security number, assets, income and similar information. We use this information to administer your accounts, process transactions requested by you and provide other services to you.
2. Information about your transactions with us or others, such as your account balance and account transactions. We use this information to process transactions requested by you and provide better services to you.

Our sharing of information about you with others:

As permitted by law, we may disclose some or all of the information we collect to nonaffiliated third parties to service your account and to provide services that you request. Such nonaffiliated parties include:

1. Companies that provide financial services, such as other broker-dealers, banks, and security clearing agencies.
2. Others who provide services to us, such as parties who provide technical support for our systems and our legal and accounting professionals, as well as government agencies and other parties as permitted by law.

Please call us if you have any questions regarding the privacy of your information.



Terrence M. Finn  
President