

HOW WE USE AND PROTECT PERSONAL INFORMATION

To Cambridge Investment Research, Inc. and its affiliates¹ (“Cambridge”), protecting your privacy is very important. We value your trust and we want you to understand what information we collect, how we protect it, and how we use it. We treat personal information — nonpublic information that identifies you — with respect, and in accordance with this privacy policy.

INFORMATION WE MAY COLLECT

We may obtain information, much of which comes directly from you, to provide you with products and services you have requested and as we deem appropriate, to determine your eligibility for products or services. We may collect identification and contact information, as well as transaction and investment experience information from applications, transactions with others and us, and from outside companies.

EXAMPLES OF THE SOURCES AND TYPES OF INFORMATION WE MAY COLLECT INCLUDE

- Information about the products and services you purchase through us, including copies of applications, registration forms, or other forms, containing your name, address, telephone number, social security number, email address, investment objectives, income assets, employment information, and accounts with others;
- Information regarding your brokerage and/or investment advisory transaction history with us, our service providers, such as clearing firms, mutual fund companies, insurance companies, or other companies that provide you with financial products or services including your former broker/dealer or its registered representatives, your current registered representative and their affiliated business;
- Information that other companies who assist us in marketing our own products and services or products we offer jointly with other financial institutions may have, such as your name, address, and telephone number;
- Information under the USA Patriot Act enacted by the United States Treasury Department and Congress to combat terrorism. (Investor notification is available upon request.)

INFORMATION WE MAY DISCLOSE AND TO WHOM WE MAY DISCLOSE INFORMATION

Cambridge will not disclose your personal information to companies or organizations not affiliated with us that would use the information we have provided them to contact you about their own products and services except as outlined below. We may disclose all the personal information we collect, as described above, to our staff, affiliates, representatives, their affiliated businesses, insurance companies, brokers, banks, Broker/Dealers and investment advisers that provide services to you on our behalf, in the following types of situations:

- Providing administrative, customer assistance, clearing, operational, or other services;
- Preparing, printing and delivering portfolio management performance reports, confirmation statements, and other documents;
- Maintaining or developing software for us and a financial institution (such as banks, investment advisers, or securities firms) with which we have joint marketing arrangements to jointly endorse or offer financial products or services. Cambridge will not sell your personal and confidential information to unaffiliated third parties.
- Third party asset managers with whom we have relationships for the management of customer accounts;
- State, Federal, and other regulatory and self-regulatory authorities as required by law or regulation;
- In certain situations, we may share your information with parties that are not affiliated with us, as described below:
 - We recognize that you have elected to open accounts with us due to the efforts of your Rep/Advisor. If he or she elects to leave our firm for another registered Broker/Dealer, and/or investment advisory firm, we may allow them to take your confidential information with them to the new firm, subject to the requirements or limitations of applicable law. Client information may also be shared with a non-Cambridge affiliated representative and their firm if a Cambridge Rep/Advisor has entered into an agreement to sell all or some portion of their securities, advisory or insurance business to the non-Cambridge affiliated representative.

DISCLOSURES PERMITTED BY LAW

We may also disclose all the information we collect as permitted or required by law. For example, we may disclose information to law enforcement agencies or insurance and securities regulatory agencies.

OPTING OUT OF THIRD PARTY DISCLOSURES

If you do not want Cambridge to share your information (other than as prescribed by law) with any non-affiliated third parties, as described above, you may contact our Compliance Department by calling our toll free number, 800-777-6080. In addition, there are some states that require you as a client to “Opt-In” before we will share this information with non-affiliated persons. If you live in one of these states, we will ask you to sign an acknowledgement before sharing any information.

SECURING YOUR INFORMATION

Our staff, affiliates, representatives, and their staffs are required to follow our policies and procedures to keep your information secure, confidential, and prevent unauthorized use of your personal information. Our physical, electronic, and procedural safeguards have been reasonably designed to protect your information.

INSTRUCTIONS ON HOW TO NOTIFY US

For any questions regarding this policy, please contact your Rep/Advisor directly or call the Cambridge Compliance Department at 800-777-6080. You may also visit our website at www.cir-info.com, or you may contact us at: Cambridge Investment Research, Inc., Attn: Compliance Department, 1776 Pleasant Plain Road, Fairfield, Iowa 52556.