

# KOONCE SECURITIES, INC.

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ROCK SPRING PLAZA • 6550 ROCK SPRING DRIVE, SUITE 600 • BETHESDA, MARYLAND 20817  
PHONE 301-897-9700 • 800-368-2806 • FAX 301- 897-9794

Dear Client:

The Gramm-Leach-Bliley Act of 1999, enacted by Congress, requires financial institutions to provide disclosures to all clients regarding their privacy policies concerning customers' non-public information.

In order to make appropriate investment decisions and provide educated financial advice, Koonce Securities requires customers to provide personal information which is maintained in various firm records. Koonce Securities values the trust and confidence clients place in us, and therefore believe this information is to be kept private and used solely for business purposes.

Below is the required official statement of ***Personal Information Privacy Protection Policy of Koonce Securities, Inc.*** Should you have any questions regarding the policy, or wish as a client in any way to 'opt out' of the policy as stated, you must notify us within 30 days of receiving this notice.

***Koonce Securities, Inc. requires personal information regarding all clients be gathered at the time accounts are initially opened, and updated periodically thereafter as long as the account is maintained with our firm.***

***All information is used for the specific business purpose of administering the account as set by the client's stated objectives. All nonpublic information gathered and maintained must comply with state, federal, and industry regulations. We do not disclose any nonpublic information about our clients or former clients outside of a limited number of service providers or third party relationships necessary to enhance the best possible service and performance of client accounts. Additionally our firm will respond to government subpoenas and consumer reporting agencies.***

***Guarding your privacy is our obligation. We restrict access to customer information solely to those employees that have a business reason to have such access. We also maintain physical and electronic procedural safeguards to protect client information in addition to screening and restricting service providers to specific business use of such information.***

Should you have any questions regarding this issue, please give our office a call. It is our hope that all our clients feel informed and comfortable with the established policies regarding privacy regulations.

Sincerely,



Franklin S. Koonce  
President, Koonce Securities, Inc.