

MENLO ADVISORS LLC

**STATEMENT OF PRIVACY POLICY**

**Our Commitment to Your Privacy:** Protecting clients' privacy is of paramount importance to Menlo Advisors LLC (the "Firm" or "Advisor"). It is Menlo Advisors' policy that no private client financial information obtained by the Firm is sold or made available to third parties except that:

- Third parties may be used by the Firm to assist in the management or maintenance of client accounts (such as a custodian, broker or bank).
- Client information may be released to client's accountancy, legal and other third party representatives at client's direction;
- Client information may be released in accordance with applicable laws and regulations.

The Firm will not share non-public personal information about its clients with nonaffiliated third parties without prior client consent, except for specific purposes described below. This notice explains the Firm's collection, use and safeguarding of client information.

**How Menlo Advisors Gathers Information:** In connection with providing clients with investment management services, the Firm may obtain information about its clients from the following sources:

- Client agreements and other information that clients provide to the Firm, whether in writing, in person, by telephone, electronically or by any other means. This information may include a client's name, address, phone number, email address, social security number, employment information, income, investment experience, and credit references;
- Personal tax returns provided by the client;
- Transactions on a client's behalf. This information may include the client's account balances, positions, investment interests and history;
- Consumer reporting agencies. This information may include account information and credit history; and
- Public sources.

**Sharing Information with Nonaffiliated Third Parties:** Advisor only discloses non-public client information to nonaffiliated third parties when it is believed necessary for the Firm's provision of services to you or as required or permitted by law, such as:

- If you request or authorize the disclosure of the information;
- To provide client account services or account maintenance;
- To respond to a subpoena or court order, judicial process, law enforcement or regulatory authorities;
- To perform services for the Firm or on its behalf to develop or maintain proprietary trading or other software;
- In connection with a proposed or actual sale, merger, or transfer of all or a portion of the Firm's business or an operating unit;

- To help prevent fraud;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the Firm;
- To comply with federal, state or local laws, rules and other applicable legal requirements; and
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Menlo Advisors does not make any disclosure of client non-public personal information to other companies who may want to sell their products or services to you. For example, the Firm does not sell client lists and the Firm will not sell client names to catalogue companies.

**Opt In – Opt Out Provision:** If, at any time in the future, it is necessary to disclose any client personal information in a way that is inconsistent with this policy, Menlo Advisors will give its clients advance notice of the proposed disclosure so that they will have the opportunity to either opt-in or opt-out of such disclosure, as required by applicable law.

Clients are advised that the Firm believes that sharing client private information under the circumstances noted above is either mandated by law or necessary for the Firm to conduct its business and to best service client accounts. Clients desiring to opt out of any third party disclosures should contact the Firm immediately. Opting out may necessitate that we terminate our management agreement with you and arrange for you to transfer your account.

**Former Clients:** This Privacy Policy continues to apply to all former clients.

**To Whom This Policy Applies:** This Privacy Policy applies to individuals who obtain or have obtained services from Menlo Advisors used primarily for personal, family or household purposes.

**Our Security Practices and Information Accuracy:** Menlo Advisors takes steps to safeguard client information. Access to the personal and account information of clients is restricted to its employees and agents for business purposes only. The Firm maintains physical, electronic and procedural safeguards to guard your personal information. Additionally, the Firm has internal controls to keep client information as accurate and complete as possible. If you believe that any information about you is not accurate, please contact the Firm.

**Other Information:** Menlo Advisors reserves the right to change this Statement of Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. If you have any questions about this Privacy Policy, please contact Kent R. Seymour, Chief Compliance Officer at (650) 688-0300.