PRIVACY NOTICE

At Physicians Financial Services, Inc., our relationship with our clients is our most important asset. We understand you have entrusted us with you private financial information, and accordingly, we will do everything we can to maintain that trust. The following describes our firm's policy.[1]

We do not sell your personal information to anyone.

We do not disclose your personal information to unaffiliated third parties unless one of the following limited exceptions applies:

- We receive your prior consent.
- We may disclose your personal information to you or your authorized representatives, including your attorney, accountant or consultant. We may also disclose your personal information to a broker, custodian or other service provider with whom we must share information in order to manage or service your account properly.
- We may disclose your personal information in limited circumstances where we are required by law or legal process to release the information to the recipient.
- We may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your representative. If you elect to "opt out" and do not want us to disclose your non-public personal information with your representative's new financial institution, please contact us at Post Office Box 10973, Raleigh, NC 27605, 919.863.2355 or via e-mail at stephanie@physiciansfs.com.

We collect personal information from the following sources in the normal course of business to serve you better:

- *Account Applications and other Forms*, which may include your name, address, telephone, social security number, and information about your investment goals and risk tolerance;
- *Your Professional Advisors such as consultants, attorneys and accountants,* who may provide financial, investment history and tax information about you;
- *Account History*, including information about the transactions we have ordered for you and your balances in your account;
- *Information about you transactions* with Capital Investment Brokerage, Inc., Capital Investment Group, Inc., Schwab Institutional, SAL Financial Services, SEI or other financial institutions, and;
- *Information we receive from the Internal Revenue Service*, consumer reporting agency, or other such entity.
- *Correspondence,* written, electronic or telephonic between you and us;

We use your personal information to help us better serve your investment and financial needs and to fulfill our fiduciary or regulatory obligations. We may also use your personal information to:

- Administer our business, and
- Suggest services that may be of interest to you.

We protect the confidentiality and security of your personal information.

- We restrict access to your personal information, as much as possible, to those employees who need to know in order to provide our services to you.
- We also maintain physical, electronic and procedural safeguards that comply with federal standards to guard the privacy of your personal information.

We do not disclose any information to third parties regarding former clients.

Physicians Financial Services, Inc. reserves the right to change this Privacy Policy at anytime.

[1] Throughout the policy, we use "you" and 'your" to include not only our existing clients, but also prospective clients. We refer to information that personally identifies you or your accounts as "personal Information."