

## PRIVACY NOTICE

January 1, 2006

Institutional Capital Management, Inc. (ICM) is an introducing broker for RBC Dain Corporation and Raymond James Correspondent Services ("Clearing Firms"). In addition to the normal SIPC protection, the Clearing Firms carry insurance for each account to insure the principal integrity of your investments. This allows you the assurance of being with a national firm for maintaining your account, leaving ICM free to focus on service related activities.

**WHERE WE GET INFORMATION.** The information that we have comes from the application that you filled out and signed when you hired ICM as your investment banker. This information includes your name, address, and Social Security number. We, along with our Clearing Firms, maintain records of each of your transactions and holdings. ICM and our Clearing Firms may obtain information about you, such as your credit history or other facts relating to creditworthiness, from a consumer-reporting agency.

**TO WHOM WE DISCLOSE THE INFORMATION.** ICM and our Clearing Firms provide information about current or former clients from the sources described above to outside parties only as described below:

- *To companies with whom we have joint marketing agreements.* A joint marketing agreement is one in which another financial institution offers a product or service jointly with our Clearing Firms such as providing VISA® card access to your account. These institutions are prohibited by agreement from using information about you except for the narrow purpose for which we gave it to them. If you did not order a VISA® card, information is not disseminated.
- *To other companies as necessary to process your business.* For example, we transmit your account and transactional information to the company that prints your account statements. Third parties in this category must limit their use of the information to the purpose for which it was provided.
- *Where required by law or regulation.* Examples include responses to a subpoena, court order or regulatory demand.
- *As authorized by you.* You may direct us, for example, to send your account statements and trade confirmations to a third party.
- *As otherwise authorized or permitted by law.* For example, the law permits us to respond to a request for information about you from a consumer-reporting agency.

**CONFIDENTIALITY AND SECURITY.** We restrict access to information about you to those employees and authorized agents who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to maintain the confidentiality of your information.

**YOUR OPT OUT CHOICE.** At any time you may instruct us not to share any of your Personal Information to those entities outlined above, law permitting. If you wish to exercise your choice to opt out of these Personal Information disclosures, or to revoke a previous opt out request, you may send the request in writing to Institutional Capital Management, Inc., ATTN: Opt Out Request, 2550 Gray Falls Dr., Suite 250, Houston, TX 77077. Please be sure to include your name, account number, date of birth, and a contact number, should we have any questions.

We at ICM pride ourselves on our service and integrity. We value you and your business. Should you have any questions or concerns at any time, please contact us; toll free, at 888-358-8040.