

FACTS**WHAT DOES ELCO MANAGEMENT CO., LLC ("ELCO") DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ■ Social Security number and investment experience ■ Account Balance and assets ■ Employer Information and drivers license or passport
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ELCO chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Burnham Asset Mgt. share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	yes	no
For our marketing purposes— to offer our products and services to you	no	no
For joint marketing with other financial companies	no	we don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	no	no
For our affiliates' everyday business purposes— information about your creditworthiness	no	we don't share
For nonaffiliates to market to you	no	we don't share

To limit our sharing	<ul style="list-style-type: none"> ■ Call 212.603.7582 —our menu will prompt you through your choice(s) or ■ Visit us online: www.elcomanagement.com or e-mail msantos@elcomanagement.com <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 1 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
-----------------------------	---

Questions?	Call 212.603-7582 or go to www.elcomanagement.com
-------------------	---

Who we are

Who is providing this notice?

ELCO MANAGEMENT CO., LLC ("ELCO")

What we do

How does ELCO protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does ELCO collect my personal information?

We collect your personal information, for example, when you

- Open an account or change your address
- Ask us to send funds or place a transaction
- Instruct us to share your information with a third party

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

Limitations apply to the entire account. Instructions must be submitted to us in writing with signatures from all joint parties.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Bruderman Asset Management and its affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Accounts are held at Charles Schwab & Co. Inc., Jefferies, LLC or Pershing, LLC or at the custodian of client choice. ELCO does not share with non-affiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Our joint marketing partners include only members of Bruderman Asset Management and its affiliated companies.*

Other important information