

WINDHAM FINANCIAL SERVICES, INC PRIVACY POLICY

Our Commitment to Your Privacy: Windham Financial Services, Inc. (“Windham Financial”) has a long-standing policy of protecting the confidentiality and security of information we collected from our clients. We will not share nonpublic information about you with third parties (with the exception of Bear Stearns Securities Corp., our clearing broker and/or other service providers with whom we serve in an agency or principal capacity, i.e. specific individual mutual fund or insurance companies handling your account), without your written consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it. Bear Stearns Securities Corp. and/or each specific individual mutual fund or insurance company will have a separate privacy policy, which explains their privacy practices. Please review them carefully.

Why We Collect Information: We collect information as required under Federal and State securities statutes and regulations, in order to determine investment suitability and provide account maintenance, and securities processing administration.

How We Gather Information: We collect nonpublic personal information about you only from Information we receive from you on a “Report of New Account”, which is completed by your Financial Advisor and other forms you complete when you open a securities account. This “Report of New Account” will generally include your name, address, telephone number, age, social security number, annual income, net worth, investment objective, employment and banking information. All reports and forms are forwarded to our clearing broker-dealer, Bear Stearns Securities Corp. or the specific mutual fund or insurance company receiving your assets. These organizations may verify this information or get additional information from consumer reporting agencies or other public sources. Windham Financial also maintains information regarding all of your securities transactions, as well as interactions with your Financial Advisor. This information is generally shared with our clearing broker and/or our other service providers handling your account.

How We Protect Information: Our employees are required to protect the confidentiality of Information you provide and to comply with our established policies and procedures. In addition, employees may access Information only when there is an appropriate reason to do so, such as administer your account or provide our products or services to you. We also maintain physical, electronic and procedural safeguards, which comply with all applicable federal standards to protect your nonpublic personal information.

Disclosure of Information: We may disclose nonpublic Information when we believe it to be necessary for the conduct of our business or where required by law. For example, Information may be disclosed for audit purposes, to attorneys or other professionals representing the company, or to law enforcement or Federal/State regulatory agencies. In addition, we may disclose Information to third party service providers in order to enable them to provide business services to us as your broker or to facilitate the processing of business proposals or transactions, when requested by you. Except in those specific, limited situations, we will not make any disclosures of Information to other companies who may want to sell their products or services to you, without your written consent.

Former Clients: Even if you are no longer a client of Windham Financial our Privacy Policy will continue to apply to you.

To Whom This Policy Applies: This Privacy Policy applies to products and services provided by Windham Financial Services, Inc. in the United States and used primarily for personal, family or household purposes (non business purposes).

Access to and Correction of Information: If you wish to view or review any reports or forms we maintain containing your personal Information, please contact you Financial Advisor. We encourage you to keep your information up-to date and will make changes upon your request. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

Further Information: We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrative and they are not intended to be exclusive. This notice complies with a recently enacted Federal law and new SEC regulations regarding privacy. You have additional rights under other foreign or domestic law that may apply to you.