ITEM 19 PRIVACY POLICY

A. **SEC Regulation S-P.** In June 2000, the Securities & Exchange Commission (SEC) released Regulation S-P, a rule intended to protect the privacy of nonpublic financial information about individuals. Regulation S-P requires registered investment advisors, among others, to adopt privacy policies governing their collection and use of nonpublic personal information about individuals, and to annually inform certain individuals of their privacy policies. Compliance with Regulation S-P became mandatory as of July 1, 2001.

B. Types of Information We Collect.

- Information on account applications or other forms, including name, address, Social Security number, birthdate, assets, and income;
- Information about your transactions with us and other financial institutions, which might include specific investments, account balances, or cash deposits and withdrawals.

C. Disclosure of Information.

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law.

D. Information We Disclose to Entities not Affiliated with Warnke/Nichols.

We may share nonpublic personal information as described in A. above with:

- Companies that provide services in connection with investments and other transactions handled by us only to the extent necessary or appropriate in order to carry out our investment advisory services;
- Companies and government agencies only to the extent permitted or required for legal, regulatory or other purposes.

E. HOW WE PROTECT YOUR PERSONAL INFORMATION

We maintain the confidentiality, security and integrity of your personal information by:

- Restricting access to your nonpublic personal information to employees with a legitimate need for the information;
- Maintaining physical electronic and procedural safeguards that meet federal and industry standards governing how nonpublic personal information should be stored and retained.

F. PRIVACY POLICY UPDATE

From time to time, we may amend our privacy policy. You will receive appropriate notice when our privacy policy changes.

G. PRIVACY QUESTIONS

If you have any questions or concerns regarding our privacy policy, please contact us by:

- Telephone: 262-303-4113
- E-mail: value@warnkenichols.com
- Regular mail: Steve Nichols, CFA or Bill Warnke, CFA, 440 Wells Street, Suite 203, Delafield, WI, 53018