

PRIVACY POLICY (Effective May 19, 2008)

Welcome to the **www.cwscapital.com** website run by CWS Capital Partners, LLC and its affiliates, including its affiliated broker dealer Clayton Williams and Sherwood Investments ("CWS Investments", and collectively, "**CWS**," "**we**," "**us**," or "**our**"). CWS is committed to respecting the privacy rights and concerns of all users of our **www.cwscapital.com** website (the "**Site**") and the services provided through the Site.

Below, you will find details about CWS's commitment to protecting your privacy, including the types of information we collect about you, how we use and share that information both within and outside the CWS family of companies, and how you can instruct us to limit certain types of information sharing.

Our privacy policy applies to all users of the Site, all clients with whom we have a relationship and is also extended to each of our former clients.

How We Collect Information About You

We collect personal information about you in a number of ways.

- **Account application and registration information.**
We collect information from you when you open an account with our affiliated broker dealer CWS Investments or enroll in one of our services that we may provide from time to time. We may also collect information from consumer reporting agencies to verify your identity and investor suitability in the account-opening process. The information we collect may include your name, address, phone number, email address, Social Security number and date of birth, as well as details about your employment, interests, investments and investment experience.
- **Transaction and experience information.**
Once you have opened an account with us, we collect and maintain personal information about your account activity, including your transactions, balances, positions and history. This information allows us to administer your account and provide the services you have requested.
- **Third-party information providers.**
We may collect information about you from information services and consumer reporting agencies to verify your identity, employment, investor suitability or creditworthiness, or to better understand your financial needs.
- **Website usage.**
When you visit our website, our computer may use devices known as "cookies" or other similar Web tools to enhance your Web experience. These tools enable us to recognize you when you return to our site, maintain your Web session while you browse, as well as help us provide you with a better, more personalized experience.

Cookies

Cookies are small bits of electronic information that a website can transfer to a visitor's hard drive to help tailor and keep records of his or her visit to the site. The use of cookies is standard on the Internet and many websites use them. Cookies allow website operators to better customize visits to the site to the visitor's individual preferences. For example, by setting a cookie you would not have to enter information in the Site more than once, thereby saving time. We do not receive or record any personal information in the cookies we use.

Although most Web browsers automatically accept cookies, you can usually change your browser to prevent that or to notify you when you are sent a cookie. While you are not obligated to accept any cookies served by our Site, you will not be able to access the Site including your Account on the Site unless you do accept a cookie.

How We Share Information About You Within the CWS Family of Companies

CWS Capital Partners LLC is the parent company of all CWS companies: CWS Investments - a broker dealer, CWS Apartment Homes, CWS Communities, CWS Corporate Housing and Marquis Residential Development. These companies are often referred to as "affiliates".

Clients and affiliates of the CWS family of companies do business with more than one affiliate, creating an efficient, comprehensive financial relationship to meet individual needs. When appropriate, CWS may share information we collect about you within our family of companies to:

- help provide you with better service or perform services on our behalf;
- respond to communications from you or as you authorize or request;
- make it more convenient for you to open a new account;
- allow an affiliate to provide you with information about its products and services that we believe may benefit or interest you.

You may instruct us **not** to share information about you with our affiliates for certain purposes, as explained under "How to Limit the Sharing of Information About You."

How We Share Information About You Outside of the CWS Family of Companies

Generally, CWS does not currently sell, trade, or otherwise transfer outside the company your personally identifiable information. We provide access to information about you to outside companies and other third parties in certain limited circumstances, including:

- to help us process transactions for your account;
- when we use another company to provide services for us, such as printing and mailing your account statements;
- when we believe that disclosure is required or permitted under law. For example, we may be required to disclose personal information to cooperate with regulatory or law enforcement authorities, to resolve consumer disputes, to perform credit/authentication checks, or for risk control.

You may instruct us **not** to share information about you with outside companies for joint marketing purposes, as explained under "How to Limit the Sharing of Information About You."

How to Limit the Sharing of Information About You

If you prefer, you may choose to limit the information we share about you with our affiliates and outside companies. Specifically, you may instruct us:

- **not** to share with our affiliates consumer reports and other personal information about you that may be used to determine your investor suitability (for example, information about your income, profession or employment status);

- **not** to allow our affiliates to market their financial products or services to you based on information they receive from us about your investor suitability or your transactions and experiences with us;
- **not** to share personal information about you with an outside company for joint marketing purposes.
- You may exercise this choice by calling us at (800) 466-0020; or sending an email to investorrelations@cwscapital.com.
- Your choice will be applied to you as an individual and will automatically be extended to all of your accounts with us.
- Joint account holders may instruct us on behalf of another account holder.
- You may make your privacy choice at any time and it will remain in effect until you change it.

If you choose to limit these types of information sharing, we may continue to share information with our affiliates that identifies you (such as your name and Social Security number), as well as information about your transactions and experiences with us. In addition, our affiliates may continue to use information they receive from us to perform services on our behalf, to respond to communications from you, as you authorize or request, or, if you are their customer, to offer you products or services. In order to maintain your account, you will be required to provide all this information to our affiliated broker-dealer, CWS Investments. We may also continue to share information about you with outside companies as permitted or required by law.

Safeguarding Your Information

We take precautions to ensure the information we collect about you is protected and is accessed only by authorized individuals or organizations.

Companies we use to provide support services are not allowed to use information about our clients for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of information to the performance of the specific services we have requested.

We restrict access to personal information by our employees and agents. Our employees are trained about privacy and are required to safeguard personal information.

We maintain physical, electronic and procedural safeguards to protect personal information.

Protecting Yourself Against Identity Theft

Identity theft is a serious concern to all of us. You can help protect your identity and accounts. Here are a few steps to remember:

- CWS will never request your account number, login password, or Social Security number in either a non-secure or unsolicited email communication;
- shred documents that contain personal information;
- check your credit report regularly for unauthorized activity and protect your account passwords or personal data.

If you have been a victim of identity theft, please call Investor Relations at (800) 466-0020.

How do you change the information we have for you?

To update, modify or delete the information that we have on file for your account, simply go to the "My Account" section of the Site, log in, then modify your details and settings as necessary. Please note that we require some personal information for account activation and continuation purposes. If you wish to delete your name, telephone number, email address, or mailing address, you will be required to terminate your account. You may also call us at (800) 466-0020 or email at investorrelations@cwscapital.com to request changes to your information.

Notification of changes.

By visiting the Site or using our services, you consent to the collection and use of information by us as set forth in this privacy statement. If we decide to change our privacy statement, we will post those changes within this page so our users are always aware of what information we collect, how we use it, and under what circumstances, if any, we disclose it.

Questions? Contact us.

If you have any questions about our privacy practices or your dealings with the Site and our services, please do not hesitate to contact:

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Terms and Conditions

Please also read the Terms of Service establishing the use, disclaimers, and limitations of liability governing the use of the Site and our services.