THIS NOTICE IS FOR YOUR INFORMATION. NO RESPONSE IS REQUIRED.

PRIVACY NOTICE

Business & Estate Advisers, Inc., B&E Investment Advisers, Inc.* and B&E Pension Advisers, Inc. collectively referred to as "B&E," strongly believe in protecting the confidentiality and security of information we collect about you. In addition to any other privacy notice we may provide, a recently enacted federal law established new privacy standards and requires us to provide this summary of our privacy policy. You may have additional rights under other applicable laws. This notice describes our privacy policy and describes how we treat the information we receive about you. This policy applies to all current, former and prospective clients.

- ***Why We Collect and How We Use Information:*** We collect and use information for business purposes with respect to our business relationships. These include evaluating a request for products or services, administering our products or services, and processing transactions requested by you. We may also use the information to offer you other products or services we provide.
- ***How We Collect Information:*** We get most information directly from you. The material you give when applying for our products or services generally provides the information needed. If we must verify the information or need additional resources, we may obtain information from third parties. Information collected may relate to your finances, employment, avocations, or other personal characteristics.
- ***How We Protect Information*****:** We treat information in a confidential manner. Our employees, registered representatives, and investment adviser representatives acting on our behalf are required to protect the confidentiality of the information. These employees and representatives may access information only when there is an appropriate reason to do so, such as to administer or offer products or services. We also maintain physical, electronic, and procedural safeguards to protect information. These safeguards comply with all applicable laws. Employees, registered representatives, and investment adviser representatives are required to comply with our established policies.
- ***Information Disclosure:*** We may disclose any information when we believe it necessary to conduct our business or where disclosure required by law. For example, information may be disclosed to others to enable them to provide business services for us, such as performing general administrative activities for us and assisting us in processing a transaction requested by you. Information may also be disclosed for audit or research purposes or to law enforcement and regulatory agencies; for example, to help us prevent fraud. Information may be disclosed to others that are outside of B&E, such as companies that process data for us or companies that provide general administrative services for us. We may make other disclosures of information as permitted by law.

  We may provide information to nonaffiliated financial services companies with which we have a joint agreement. We do not make any disclosures of information to other companies who may want to sell their products to you. For example, we will not sell your name to a catalog company. We may disclose any information, other than consumer report or health information, for the purposes described in this paragraph.
- ***Access to and Correction of Information*****:** Generally, upon your written request, we will make information available for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If you notify us that the information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, you may submit a short statement of dispute, which we will include in any future disclosure of information.

For additional information or questions regarding our privacy policy, please write us at 282 East Wayzata Boulevard, Wayzata, MN, 55391.

*** Clients of B&E Investment Advisers, Inc. desiring an annual update of our Form ADV may call (952) 475-0440 to request an updated copy.

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