

RD LEGAL CAPITAL, LLC

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This disclosure brochure provides clients and investors with information about the qualifications and business practices RD Legal Capital, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services RD Legal Capital, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of RD Legal Capital, LLC. Please contact Scott Gottlieb, Chief Compliance Officer of RD Legal Capital, LLC, at 888-798-2930 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that RD Legal Capital, LLC or any individual providing investment advisory services on behalf of RD Legal Capital, LLC possess a certain level of skill or training. Additional information about RD Legal Capital, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RD Legal Capital, LLC is 151013.

MATERIAL CHANGES

There have been no material changes to this disclosure brochure since the date of its most recent filing (March 10, 2011).

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ADVISORY BUSINESS

About RD Legal Capital, LLC

Based in Cresskill, New Jersey, RD Legal Capital, LLC is an independent, privately-held Delaware limited liability company that has been an SEC-registered investment adviser since 2009. Throughout this disclosure brochure, RD Legal Capital, LLC is referred to as “RD Legal”.

The principal owner of RD Legal is Roni Dersovitz.

Services

RD Legal provides advisory services to domestic and offshore private investment funds that are not registered investment companies.

RD Legal currently provides advisory services to (i) RD Legal Funding Partners, LP, a Delaware limited partnership that is organized as a pooled investment vehicle and (ii) RD Legal Funding Offshore Fund, Ltd., a Cayman Islands Exempted Company that is organized as a pooled investment vehicle.

Private investment funds advised by RD Legal are not offered or sold to the public. They are accessible only to investors who are “Accredited Investors” as defined in Regulation D under the Securities Act of 1933 and “Qualified Clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, who receive a confidential private placement memorandum issued by the fund and who ultimately become parties to (i) the limited partnership agreement governing operation of the domestic fund and/or (ii) the shareholders agreement governing operation of the offshore fund.

RD Legal’s advisory services do not include the management of securities portfolios or the provision of investment advice regarding any type of mutual fund, common or preferred stock, certificate of deposit, convertible stock or bond, option, warrant, right, corporate bond, municipal bond, government bond, electronically traded fund, note, bill or any other security. Due to the pooled nature of the funds managed by RD Legal, investors (clients) may not impose restriction on investing in certain types of securities.

Investment Objectives and Strategy

RD Legal Funding Partners, L.P.

RD Legal Funding Partners, L.P. (the “Domestic Fund”) will have the following investment objectives and strategies:

1. The Domestic Fund will purchase from law firms and attorneys certain of their accounts receivable representing legal fees from litigation, judgments and settlements. The Domestic Fund will enter into contracts with respect to the legal fee receivable. Pursuant to the contract, the Domestic Fund will purchase the legal fee receivables from law firms at a discount, taking a

security interest in the legal fee acquired and generally requires the principals of such law firms to provide performance guarantees to the Domestic Fund.

2. The Domestic Fund has the ability to provide loans to such law firms and attorneys through secured line of credit facilities. Each line of credit transaction will be secured by a lien on all of the personal property assets of the borrowing law firm. The Domestic Fund will also require the principals holding a 10% or greater interest in the law firm to provide it with unconditional guarantees. This is not a consistent or major part of the strategy.
3. Finally, the Domestic Fund may provide other capital to law firms or directly to plaintiffs not contemplated by the activities set forth above.

To reduce counterparty risk (please see the Risk Disclosures on page 6 of this disclosure brochure), the Domestic Fund may, in its sole discretion, enter into participation agreements with unaffiliated entities. Pursuant to these participation agreements, the Domestic Fund may participate legal fee receivables, or credit facilities that were originated by the domestic fund, in whole or in part, to said unaffiliated entities.

RD Legal Funding Offshore Fund, Ltd.

RD Legal Funding Offshore Fund, Ltd. (the “Offshore Fund”) will participate in legal fee receivables, lines of credit as well as other types of advances permitted by the offering documents directly from the Domestic Fund, via a participation agreement, as follows:

1. The Offshore Fund will, indirectly through the Domestic Fund, participate in legal fee receivables that were purchased from law firms. These legal fees arise from litigation, judgments and settlements.
2. The Offshore Fund may also, indirectly through the Domestic Fund provide loans to such law firms through the use of secured line of credit facilities. Each line of credit will be secured by a lien on all of the personal property assets of the borrowing law firm. The Offshore Fund will also require the principals holding a 10% or greater ownership interest in the law firm to provide it with unconditional guarantees if it is to acquire or indirectly purchase such lines of credit transactions. Under the terms and conditions of the line of credit, the borrowing law firm is also required to offer to the Offshore Fund for purchase all of its legal fee receivables, any or all of which the Offshore Fund may elect to purchase.
3. The Offshore Fund may also, indirectly through the Domestic Fund participate in other types of advances enumerated in the offering documents in the subsections entitled “Flexibility” as well as “Other Advances.”

The Offshore Fund will select one or more persons who are not affiliated with the RD Legal to act as an investment committee (the "Investment Committee"). The Investment Committee will be responsible for the consideration, approval or disapproval of each investment opportunity presented to the Offshore Fund by RD Legal. A separate Investment Committee may be formed depending on the type of investment being proposed by RD Legal.

Important Information

Investors in the funds managed by RD Legal will be provided with various offering documents that provide a more in-depth discussion of both the Domestic Fund's and the Offshore Fund's advisory activities.

Management

Roni Dersovitz

Roni Dersovitz, Esquire is a founder of RD Legal and serves as President and Chief Executive Officer. Mr. Dersovitz has 16 years of experience as a practicing personal injury attorney and litigator.

He was employed in 1986 by Sonkin & Pfeiffer, a personal injury law firm in New York City before he and a partner founded Perecman & Dersovitz, PC in 1991. Mr. Dersovitz was managing partner, was responsible for business development, along with the firm's technology and personnel needs which resulted in expansion of the firm to 15 people including 5 attorneys. The firm became technologically sophisticated, creating a nearly paperless office for case files and where accounting and financial management tasks were all conducted electronically. During this time he became aware of both the cash flow issues facing these law firms and the meager solutions to address the problem.

With an understanding of the intricacies of the legal settlement process and an appreciation of the need for law firms to improve their cash flow, he created RD Legal Funding, LLC ("RDLF") in 1997. RDLF grew steadily and in March of 2001, he dissolved his law firm and devoted full time to RDLF.

At RDLF, Mr. Dersovitz has developed the product parameters and implemented controls necessary to achieve controlled and manageable growth. Further, Mr. Dersovitz undertook the creation of RDLF's computer network which entails a sophisticated paperless inbound and outbound document management system including encrypted remote access and daily back-ups. This automation combined with the business controls put in place will allow this business to be highly scaleable.

Mr. Dersovitz is licensed to practice law in New York and New Jersey. He holds degrees from The University of Chicago and Benjamin Cardozo Law School.

Assets Under Management

As of February 29, 2012, the total amount of assets managed by RD Legal is approximately \$102 million. All of these assets are managed on a discretionary basis.

FEES AND COMPENSATION

RD Legal Funding Partners, LP

RD Legal is general partner of, and serves as investment manager to, RD Legal Funding Partners, LP, a Delaware limited partnership that is organized as a pooled investment vehicle (the “Domestic Fund”).

Investors in the Domestic Fund will receive a target return on their investment of 13.5% per annum (the “Limited Partners Return”). Any net profits of the Domestic Fund in excess of 13.5% will be allocated to the capital account of RD Legal in its capacity as general partner of the Domestic Fund (the “General Partner Return”).

The General Partner Return accrues monthly and is subject to withdrawal limitations and is subordinate to the Limited Partner Return. This means that if any limited partner in the Domestic Fund fails to receive its entire Limited Partner Return in any particular month, RD Legal will reserve the entire amount of such shortfall for allocation to such limited partner’s capital account. In the event that the reserve by RD Legal is insufficient to cover the entire amount of such shortfall, then the amount of the remaining shortfall shall be satisfied by allocating any future net profits of the Domestic Fund to such limited partner’s capital account prior to the payment of any General Partner Return to RD Legal.

The terms and conditions for participation in the Domestic Fund, including the allocation of net profits and losses, conflicts of interest and risk factors, are more fully described in the offering documents for the Domestic Fund.

RD Legal Funding Offshore Fund, Ltd.

RD Legal also serves as investment manager of RD Legal Funding Offshore Fund, Ltd., a Cayman Islands Exempted Company that is organized as a pooled investment vehicle (the “Offshore Fund”).

Each common share of the Offshore Fund should receive the targeted return (barring any losses) of 13.5% per annum of the average net asset value of each common share as of the end of each month (the “Shareholder Return”). Any net profits in excess of the Shareholder Return allocated to each common share will be paid to RD Legal in its capacity as Investment Manager of the Offshore Fund (the “Investment Manager Return”).

The Investment Manager Return is paid within 10 calendar days after the end of each month and is subordinate to the Shareholder Return. This means that if a

common share fails to receive its entire Shareholder Return in any particular month, RD Legal will reserve the entire amount of such shortfall for allocation to such common share. In the event that the reserve by RD Legal is insufficient to cover the entire amount of such shortfall, then the amount of the remaining shortfall shall be satisfied by allocating any future net profits of the Offshore Fund to the common share prior to the payment of any Investment Manager Return to RD Legal.

The terms and conditions for participation in the Offshore Fund, including the allocation of net profits and losses, conflicts of interest and risk factors, are more fully described in the offering documents for the Offshore Fund.

Additional Information

Qualified Clients

As defined in Rule 205-3 under the Investment Adviser Act of 1940, as amended (the "Advisers Act"), a "Qualified Client" is an individual or company that immediately after entering into an investment contract has at least \$1,000,000 under management with the advisory firm or an individual or a company with a net worth (or a joint net worth, in the case of an individual, with assets held jointly with a spouse, but excluding the value of an individual's primary residence) of more than \$2,000,000 immediately before entering into the investment contract.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The advisory fees charged by RD Legal are based on distributions rather than the total assets under management and, as such, may be deemed to be performance based fees. RD Legal will charge performance-based fees to "qualified clients" (please see additional disclosures under "Additional Information" on page 5 of this disclosure brochure) only and in compliance with applicable federal and state laws.

TYPES OF CLIENTS

RD Legal provides advisory services to foundations, endowments, individuals and both domestic and offshore private investment funds organized as pooled investment vehicles (commonly known as "hedge funds").

Engaging the Services of RD Legal

RD Legal Funding Partners, LP

Investors in the Domestic Fund will be required to complete a subscription agreement (including an investor questionnaire to determine their eligibility for investment in the Domestic Fund) and become a party to the operating agreement that governs the operation of Domestic Fund.

RD Legal Funding Offshore Fund, Ltd.

Investors in the Offshore Fund will be required to complete a subscription agreement (including an investor questionnaire to determine their eligibility for investment in the Offshore Fund) and become a holder of the common shares of Offshore Fund.

Conditions for Managing Accounts

RD Legal Funding Partners, LP

The minimum initial investment in the Domestic Fund is U.S. \$1,000,000. The minimum additional investment for an existing limited partner is U.S. \$1,000,000. The minimum initial and additional investments in the Domestic Fund may be waived at the sole discretion of RD Legal.

RD Legal Funding Offshore Fund, Ltd.

The minimum initial investment in the Offshore Fund is U.S. \$1,000,000. The minimum additional investment for an existing shareholder is U.S. \$1,000,000. The minimum initial and additional investments in the Offshore Fund may be waived at the sole discretion of RD Legal.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments, Investment Strategies, Securities Analysis and Sources of Information

Please see the “Investment Objectives” section on page 1 of this disclosure brochure for information of the types of investments, investment strategies, securities analysis and sources of information used by RD Legal.

Risk

Private Investment Funds

Investing in private investment funds involves significant risk factors and is suitable only for persons who can bear the economic risk of the loss of their entire investment and that have no need for liquidity in their investment. There can be no assurances that the funds managed by RD Legal will achieve their investment objectives. Investment in these funds carries with it the inherent risks associated with loans and factoring contracts, as well as additional risks including, but not limited to, risks specific to leverage. A complete discussion of which is set forth in

each fund's offering documents, which will be provided to each investor for review and consideration.

Counterparty and Credit Risk

As the funds managed by RD Legal will be entering into factoring contracts and issuing lines of credit, the funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Except for some of the "other advances" provided to law firms, all of the legal fee receivables purchased by the funds arise out of litigation in which a Legal Fee has been earned and the settlement has either occurred or is pending. As a result, the credit risk to the funds is dependent primarily upon the financial capacity of the defendant or the defendant or its insurer to pay the settlement proceeds are ready to be disbursed. Since the defendants in these lawsuits are either large corporations which are self insured, or have an insurance carrier, the defendant generally has significant financial resources. Further, the funds will link exposures to the long term unsecured bond ratings of the entity that is responsible for paying the settlement or when not available for insurers their AM Best Ratings.

Other than a default by a defendant as described above, if a legal fee receivable is not paid for any reason and a law firm experiences severe financial difficulty, the funds will be exposed to risk of loss to the extent that (i) there is insufficient equity in the other legal fee receivables of the distressed law firm, and (ii) the guarantors of the factoring contract cannot pay (or are not liable under the terms of the guarantee), and (iii) other collateral provided by the law firm is insufficient to fully satisfy the law firm's repayment obligations.

Loan Originations

The funds managed by RD Legal will provide lines of credit to law firms, which will mandate that both the principal and accreted interest be repaid in a pre-specified manner. Note, however, that the funds may lose the entire value of the line of credit, may be required to accept cash or securities with a value less than the line of credit and/or may be prohibited from exercising certain rights with respect to such line of credit. Such lines of credit may not show any returns for a considerable period of time. Moreover, such lines of credit may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims, and may also involve substantial litigation.

Loan Participations

The funds managed by RD Legal will invest in lines of credit and factoring contracts. RD Legal Funding Partners LP (“the Domestic Fund”) is owner of the assets. RD Legal will periodically sell, assign or transfer for a purchase price equal to its then fair market value all or a portion of its investments in Legal Fee Receivables and Lines of Credit to RD Legal Funding Offshore Fund Ltd (the “Offshore Fund”) whose investment objectives are identical to those of the Domestic Fund.

Delinquency, Default or Foreclosed Investments

Certain investments of the funds managed by RD Legal could become delinquent and go into default or foreclosure. In addition, certain of the law firms with whom the funds enters into factoring or financing arrangements whether directly or through participation can default, go into bankruptcy and reorganize. Under these circumstances, the funds could lose its entire investment in those transactions or may have to rely upon other collateral underlying the investment in those transactions to recoup its investment, which recourse could be costly, time consuming and even unsuccessful.

Leverage

Leverage enhances the capacity of the funds managed by RD Legal to maintain the stipulated returns to investors if the funds earn a greater return on leveraged investments than the fund’s cost of such leverage. However, the use of leverage exposes the funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the funds not borrowed to make the investments, (ii) changes involving a reduction in collateral advance rates which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the funds’ cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the funds’ assets, the funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the funds.

Finally, while RD Legal does not currently possess leverage, should we obtain leverage for the fund, if that leverage were terminated on short notice by the lender, could result in RD Legal’s inability to fund investments or withdrawal requests.

Investment Concentration

The funds managed by RD Legal intend to invest their assets in legal fee receivables, lines of credit and other advances to law firms. By investing solely in these instruments, the assets of the funds will be exposed entirely to the risks of such investment without the protections against loss afforded by diversification. Concentration in a certain type of investment has the effect of exposing a significant

portion of invested capital to the same or similar risks, as well as return or other characteristics, and thereby increases investment risk as well as the portfolio volatility. Accordingly, the value of a fund investment may fluctuate more widely given this concentration, as compared with the fluctuation expected in a broadly diversified portfolio.

Additional Risks

Additional risks associated with an investment in the funds include:

- Interest Rate Risk
- Lack of Liquidity of Partnership Assets, Valuation
- Theft from attorney escrow accounts in the case of factored receivables
- Insolvency of the obligor

A complete discussion of the various risk factors and liquidity constraints is set forth in each fund's offering documents, which will be provided to each investor for review and consideration. Each prospective investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

DISCIPLINARY HISTORY

Neither RD Legal nor any of its supervised persons have any reportable disciplinary history.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Roni Dersovitz, President and Chief Executive Officer of RD Legal, is also the principal owner and controlling person of RD Legal. RD Legal acts as investment manager of RD Legal Funding Offshore Fund, Ltd., a Cayman Islands Exempted Company (the "Offshore Fund"). In addition, RD Legal acts as general partner of the RD Legal Funding Partners, LP (the "Domestic Fund"). As the general partner, RD Legal maintains a capital account in the Domestic Fund and therefore, receives allocations of net profit (or losses) of the Domestic Fund.

Mr. Dersovitz is also the principal owner and controlling person of RD Legal Funding, LLC ("RDLF"). RDLF was formed for the purpose of purchasing legal fee receivables at a discount and providing lines of credit to law firms. Effective January 1, 2011 RDLF became responsible for originating, underwriting and servicing investments originated by RD Legal. RD Legal will not maintain Factoring Contracts or Lines of Credit that it does not offer to one or both of the funds. It is anticipated that the funds will generally purchase each investment opportunity offered to them by RD Legal unless constrained from doing so. RD Legal also manages a portfolio of Factoring Contracts for other parties and will continue to do so as the funds' portfolio of assets are collected.

Please refer to the offering documentation for each fund for a more in-depth discussion of the potential conflicts of interest between RD Legal and RDLF. In addition, Mr. Dersovitz remains available to address any questions that a investor or prospective investor may have regarding any potential conflicts of interest between RD Legal and RDLF.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

RD Legal has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that RD Legal and its employees owe a fiduciary duty to its clients and investors. Accordingly, RD Legal expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. RD Legal and its employees are required to adhere to the Code of Ethics. At all times, RD Legal and its employees must (i) place client and investor interests ahead of RD Legal's; (ii) engage in personal investing that is in full compliance with RD Legal's Code of Ethics; and (iii) avoid taking advantage of their position. Investors and prospective may request a copy of RD Legal's Code of Ethics by contacting RD Legal at 201-568-9007.

Participation or Interest in Client Transactions

RD Legal acts as general partner of the RD Legal Funding Partners, LP (the "Domestic Fund"). As the general partner, RD Legal maintains a capital account in the Domestic Fund and therefore, receives allocations of net profit (or losses) of the Domestic Fund.

BROKERAGE PRACTICES

Due to the nature of RD Legal's advisory services, RD Legal does not have brokerage discretion, recommend brokers, allow clients/investors to direct brokerage or have any soft dollar arrangements.

REVIEW OF ACCOUNTS

RD Legal Funding Partners, LP

Each investor will receive monthly unaudited reports of the performance of the RD Legal Funding, LP and the status of its capital account monthly and audited year-end financial statements annually. Each monthly report will be available either via email or through downloading on a secure web page.

RD Legal Funding Offshore Fund, Ltd.

Each shareholder will receive monthly unaudited reports of the performance of RD Legal Funding Offshore Fund, Ltd. at least monthly, and audited year-end financial statements annually. Each monthly report will be available either via email or through downloading on a secure web page.

Please see each fund's offering documents for more information about reviews and reports.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, RD Legal may retain solicitors to refer investors to the funds. If an investor is introduced to RD Legal by either an unaffiliated or an affiliated solicitor, RD Legal may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from RD Legal's allocation or management fee, as the case may be, and shall not result in any additional charge to the investor.

CUSTODY

RD Legal is deemed to have custody because RD Legal serves as general partner to a private investment fund organized as a pooled investment vehicle.

Investors in private investment funds in which RD Legal serves as investment manager or general partner will receive the following: (i) annual audited financial statements of the fund audited by an independent certified public accounting firm, and (ii) unaudited reports concerning the fund's performance monthly. In addition, investors in domestic funds in which RD Legal serves as investment manager will receive copies of such investor's Schedule K-1 to the fund's tax return.

INVESTMENT DISCRETION

As the general partner of RD Legal Funding, LP, has discretion to select the investments made on behalf of these funds. With regard to RD Legal Funding Offshore Fund, Ltd., the fund will select one or more persons who are not affiliated with the RD Legal to act as an investment committee (the "Investment Committee"). The Investment Committee will be responsible for the consideration, approval, or disapproval of each investment opportunity presented to the fund by RD Legal.

VOTING CLIENT SECURITIES

Due to the nature of RD Legal's advisory services, RD Legal does not vote client proxies.

FINANCIAL INFORMATION

Prepayment of Fees

Because RD Legal does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, RD Legal is not required to include a balance sheet with this disclosure brochure.

Financial Condition

RD Legal does not have any adverse financial conditions to disclose.

Bankruptcy

RD Legal has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

RD Legal views protecting its investors' private information as a top priority and has instituted policies and procedures to ensure that investor information is private and secure. RD Legal does not disclose any nonpublic personal information about its investors or former investors to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing an investor's account, RD Legal may share some information with its service providers, such as accountants and lawyers, etc. RD Legal restricts internal access to nonpublic personal information about the investor to those persons who need access to that information in order to provide services to the investor and to perform administrative functions for RD Legal. As emphasized above, it has always been and will always be RD Legal's policy never to sell information about current or former investors or their accounts to anyone. It is also RD Legal's policy not to share information unless required to process a transaction, at the request of an investor, or as required by law. For the full text of RD Legal's Privacy Policy, please contact RD Legal at 201-568-9007.

ANTI-MONEY LAUNDERING

RD Legal has adopted an anti-money laundering policy consistent with the requirements of the United States PATRIOT Act.