

NOTICE OF OUR FIRM'S PRIVACY POLICIES AND PRACTICES

Investment Advisors, as well as other providers of personal financial services, are now required by federal law to inform their clients of their policies regarding privacy of client information.

We are happy to furnish you the following information regarding our firm's privacy policies and practices:

- We collect nonpublic personal information about a client only from the client or from other sources with the client's prior authorization.
- We do not disclose any nonpublic personal information about a client or former client to anyone except as required or permitted by law or as authorized in advance by the client.
- We restrict access to nonpublic personal information about each client to those employees of our firm who need to know that information in order to provide the services the client has requested.
- We maintain physical, electronic and procedural safeguards that comply with the applicable federal regulations to guard the nonpublic personal information about our clients.

The protection of personal and confidential information about our clients is very important to our firm. If you have any questions or would like more information about our privacy policies and practices, please let me know.

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Investment Adviser
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DISCLOSURE STATEMENT

This brochure discloses business practices and methods. It is a requirement of the Securities and Exchange Commission that an investment adviser shall deliver, or offer in writing to deliver, such information to each of its advisory clients.

Maury Wade & Company, investment adviser, is a proprietorship owned by Maury Wade, Jr. since July 1973. Prior to that time, from 1964, Mr. Wade was employed by the firm then owned by his father. Mr. Wade is the sole adviser in the firm. He graduated from Georgetown University in 1957 with a Bachelor of Science degree and from Memphis State University in 1968 with a master's degree in finance.

The only business of Maury Wade & Company is that of investment adviser. As such, the firm customarily provides advice on publicly traded equity securities and on debt securities of the United States of America, corporations and state and local governments.

The business is conducted on a non-discretionary basis. That is, recommendations are presented to the client for execution through the client's broker or bank. No securities or funds are ever controlled by Maury Wade & Company. The service is provided for individuals, pension and profit sharing plans, corporate accounts, endowment funds and trusts. Additionally, the firm serves as an investment adviser to the Wade Fund, Inc., an investment company operated by Maury Wade, Jr.

Investment advice is offered for funds of a stipulated size without specific reference to other assets, investments, insurance or personal and family obligations. The fee for services is $\frac{1}{2}$ of 1% per annum of the principal as appraised annually. When the principal amount is less than \$100,000.00 the fee is 1% of the first \$25,000.00, $\frac{1}{2}$ of 1% of the next \$25,000.00 and $\frac{1}{4}$ of 1% of the balance. The minimum fee is \$250.00. On occasion when consultation is desired a flat fee is charged based upon the time and services involved. In the event the service is discontinued any unearned portion of a prepaid fee is refunded based upon the number of full quarters unused.

The firm may recommend investment in mutual funds managed by third party mutual fund managers who may require payment of an additional advisory fee.

Clients are regularly furnished with quarterly appraisals of their investment fund. In addition, for tax purposes, an annual report of all purchases and sales effected during the calendar year is distributed.

The firm employs customary methods of analyzing securities. Fundamental analysis is used in an effort to determine the merits of an investment. Technical analysis is used for the purpose of timing the purchase or sale of a security.

The principle strategy used in investing is long term capital appreciation rather than strategies involving short term trading, short sales, margin transactions, options or commodities.

The principle sources of information are financial publications, purchased research material and analyses performed by Maury Wade & Company.

Each of the firm's accounts is reviewed approximately twice a month. Additionally, individual accounts are reviewed from time to time as the action in a particular security might dictate or as necessary to provide for a specific problem which might arise. Review of accounts includes a review of portfolio balance, performance of securities and the client's investment objectives.

Maury Wade imposes upon himself the restriction of effecting no transaction for his own account except for bona fide investment purposes in accordance with his normal investment practice and of effecting no transaction in securities recommended to clients which is inconsistent with his obligation to his clients.

Please let us know if you have any questions regarding this information.