TERMS OF USE

EFFECTIVE DATE: JUNE 2007

Welcome to the Web site for the companies of Seiler & Associates (also referred to hereinafter as the "Site"). This Site provides you with general information about the financial and other products and services of Seiler & Associates, and provides authorized clients with access to additional products, services, features and functionality. PLEASE READ THESE TERMS OF USE CAREFULLY. By accessing and using this Site, you acknowledge that you have read, understand, and agree to be bound by all of the terms and conditions set forth below. We reserve the right to amend these terms of use from time to time by posting the amended terms on this Site.

ACCESS TO THIS SITE

This Site is made available to all persons aged 18 or older who agree to be bound by the terms and conditions set forth in these terms of use. For so long as you comply with these terms of use, we hereby grant you a personal, nonexclusive, non-transferable, revocable license to display, reformat and print up to two (2) copies of the content made available to you on of this Site, solely for your personal use. You agree not to modify, reproduce, distribute, rent, lease, loan, sell, or create derivative works based upon the materials on this Site, or post any content from this Site to newsgroups, mail lists or electronic bulletin boards, without the prior written consent of an authorized representative of Seiler & Associates.

NO OFFER, INVESTMENT ADVICE, OR PERFORMANCE GUARANTEES

Neither the information nor any opinion expressed on this Site constitutes an offer by Seiler & Associates to buy or sell any securities or financial instruments, or to provide any investment advice or service. The services, securities and financial instruments described on this Site may not be available to or suitable for you, and not all strategies are appropriate at all times. The value and income of any of the securities or financial instruments mentioned on this Site can fall as well as rise, and an investor may get back less than he or she invested. Foreign-currency denominated securities and financial instruments are subject to fluctuations in exchange rates that could have a positive or negative affect on the value, price or income of such securities and financial instruments. Past performance is not necessarily a guide to future performance. Independent advice should be sought in all cases.

TAX CONSEQUENCES

The investment products and services mentioned on this Site may often have tax consequences and the levels and bases of taxation can change. Unless otherwise discussed, your tax affairs are your own responsibility and you should consult your own advisors in order to understand the tax consequences of any investment products and services mentioned on this Site.

UNAVAILABILITY IN SOME JURISDICTIONS

None of the investment products or services mentioned on this Site are available, and prospectuses in respect of them will not be distributed, to persons resident in any state or territory where such distribution would be contrary to local law or regulation.

TERMINATION OF ACCESS AND USE

We reserve the right to terminate your access to or use of this Site at any time, and without any prior notice to you, if you violate any provision of these terms of use, use this Site in a manner for which it is not intended to be used, violate any applicable law, regulation, or right of another in your use of this Site, or we believe in good faith that any of the foregoing has occurred. You agree to indemnify, defend and hold Seiler & Associates and our affiliates, directors, officers, agents, and employees, harmless from and against any and all claims, demands, damages, losses and expenses of any kind (including attorneys' fees and costs), arising out of or related to your use of this Site or your violation of these terms of use.

LINKS TO THIRD PARTY WEB SITES

This Site may contain links to other Web sites, including links to the Web sites of companies that provide related information, products and services. These links are solely for the convenience of visitors to this Site, and the inclusion of such links does not necessarily imply an affiliation, sponsorship or endorsement. Seiler & Associates make no representations whatsoever regarding such third party Web sites. You should review the privacy policies of other Web sites carefully before providing any information to such sites. We are not responsible for the content or availability of third party Web sites, and shall not be

responsible or liable for any information, opinions, advice, products, or services available on or through such third party Web sites.

OUR RIGHTS IN THIS SITE

Seiler & Associates and our suppliers reserve all right, title and interest in and to this Site and all materials, information, and compilations of information available on or through this Site, as well as the domain name, design, layout, and "look and feel" of this Site, the trademarks, service marks, and trade dress related thereto, and all other intellectual property and other proprietary rights embodied therein and appurtenant thereto. You agree that you will have no rights in or to any of the foregoing, express or implied, other than the rights expressly granted in these terms of use, or otherwise expressly granted to you in writing by an authorized representative of Seiler & Associates.

DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

THIS SITE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. SEILER & ASSOCIATES MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY, REGARDING YOUR ACCESS TO OR USE OF THIS SITE, OR THE PRODUCTS, SERVICES OR INFORMATION DESCRIBED ON OR AVAILABLE THROUGH THIS SITE. WITHOUT LIMITING THE FOREGOING, WE EXPRESSLY DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ACCURACY, COMPLETENESS, TIMELINESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT OF THIRD-PARTY RIGHTS. THIS SITE INCLUDES FACTS, VIEWS AND OPINIONS OF INDIVIDUALS AND ORGANIZATIONS DEEMED OF INTEREST. NOTHING CONTAINED ON THIS SITE SHALL BE CONSTRUED AS AN ENDORSEMENT OF THESE VIEWS OR OPINIONS.

LIMITATIONS OF LIABILITY

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL SEILER & ASSOCIATES, OR OUR AFFILIATES, DIRECTORS, OFFICERS, AGENTS, EMPLOYEES OR LICENSORS BE LIABLE TO YOU OR ANYONE ELSE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE, OR SIMILAR DAMAGES (INCLUDING LOSS OF USE, LOSS OF PROFITS OR LOSS OF DATA) ARISING OUT OF OR RELATED TO THIS SITE OR YOUR USE OF THIS SITE, OR FOR ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE ON THE INFORMATION PROVIDED ON OR AVAILABLE THROUGH THIS SITE, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE TOTAL CUMULATIVE LIABILITY OF SEILER & ASSOCIATES, AND OUR AFFILIATES, DIRECTORS, OFFICERS, AGENTS, EMPLOYEES AND LICENSORS ARISING FROM OR RELATED TO THIS SITE AND YOUR USE OF THIS SITE, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNTS PAID BY YOU TO ACCESS AND USE THIS SITE IN THE TWELVE (12) MONTHS PRECEDING THE FIRST SUCH CLAIM, OR (B) ONE HUNDRED DOLLARS (\$100). THE EXISTENCE OF ONE OR MORE CLAIMS SHALL NOT INCREASE THIS LIMITATION.

GOVERNING LAW; JURISDICTION

These terms of use and the relationship between you and us relating to your use of this Site shall be governed by and interpreted in accordance with the laws of the State of California, without regard to any conflict of laws principles that would require the application of the laws of a different jurisdiction. You agree to submit to the personal jurisdiction of the state and federal courts located within Los Angeles County, California for any dispute, claim or action arising out of or related to your use of this Site or these terms of use, and hereby waive any objections to the jurisdiction or venue of such courts.

ASSIGNMENTS

You may not assign or delegate any right or duty under these terms of use or related to this Site without the prior written consent of an authorized officer of Seiler & Associates. Any attempted assignment or delegation without such consent will be null and void from the beginning and without further effect. We may assign any right or duty under these terms of use or related to this Site with or without notice to you. Subject to the foregoing, these terms of use will be binding upon and will inure to the benefit of you and us, and each of our respective representatives, heirs, administrators, successors and permitted assigns.

CHANGES TO THESE TERMS OF USE

We reserve the right to amend these terms of use from time to time by posting the amended terms on this Site. We will notify you of these changes by updating the "Effective Date" for these terms of use, or by posting a notice on our Site that the terms of use have been changed. However, it remains your responsibility to review the terms of use, and your continued use of this Site after we have amended the terms of use shall signify your acceptance of the amended terms. These terms of use may be modified by you only by obtaining the prior written consent of an authorized representative of Seiler & Associates.

WAIVER

No duty or breach of these terms of use may be waived by any act, omission or knowledge by us, except by an instrument in writing expressly waiving the duty or breach and signed by an authorized representative of Seiler & Associates. Any waiver (express or implied) by us of any duty or breach will not constitute a waiver of any other or subsequent duty or breach.

CONTACTING US

If you have questions about these terms of use, the Privacy Policy for this Site, or any other questions concerning this Site, please contact:

Seiler & Associates 3452 E. Foothill Boulevard Suite 400 Pasadena, CA 91107 (626) 432-1600 info@seiler-associates.com

ENTIRE AGREEMENT

These terms of use constitute the entire agreement between you and us with regard to your access to and use of this Site, and supersede all prior and contemporaneous negotiations, statements and agreements, whether written or oral, relating to the subject matter hereof.

©Copyright 2007 Seiler & Associates, LLC. All rights reserved.