

CFS Investment Advisory Services, LLC
REGULATION S-P (PRIVACY NOTICE)

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of CFS Investment Advisory Services, LLC (“CFS”) to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless CFS is: (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with CFS, including, but not limited to the client’s other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of Regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by CFS in order to facilitate the commencement/continuation/termination of a business relationship between the client and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for CFS (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with CFS is aware of CFS’s *Privacy Policy*, and has acknowledged his/her/its requirement to comply with same. In accordance with CFS’s *Privacy Policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for CFS to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

Should you have any questions regarding the above, please contact Gregory M. Makowski or Harris S. Nydick, Managing Members of CFS Investment Advisory Services, LLC at (973) 826-8800.