



April 2007

The Securities and Exchange Commission (“SEC”) has recently issued its final rule regarding the obligation of registered investment advisors to protect the financial privacy of their customers. As part of this rule, registered investment advisors are required to disclose to their customers exactly what their policies are regarding disclosing information to third parties.

CLIENT PRIVACY NOTICE

Innovest values the trust and confidence you have placed in us. We welcome the opportunity to describe our privacy policies and the steps we take to protect the information we have about you. You will receive updates in the spring of each year, so that you may remain informed about this important issue.

Information We Collect About You

In order to provide you with investment advice, we collect from you information we receive from you on applications or other forms about your financial condition, investment portfolio and investment objectives as well as personal identifying information such as your address, phone number and social security number. We also collect information from your advisers such as your accountant and lawyer about your income and financial condition and from your securities broker and fund managers about your investment transactions and investment performance.

Disclosure of Information

Innovest does not disclose any nonpublic personal information about its clients or former clients except as permitted by law.

Confidentiality and Security of Information

Innovest restricts access to nonpublic personal information about its clients and former clients to those Innovest employees who need to know that information so that Innovest may provide investment advice to you. Innovest maintains physical, electronic, and procedural safeguards that comply with federal standards to guard the nonpublic personal information we have about you.