

**Privacy of Consumer Financial Information Disclosure Notice
(For Global Market Commentary Subscribers)**

At Guild Investment Management, Inc. providing the highest level of service to our clients is one of our primary goals. In this respect, confidentiality and security of the information you have given us is one of our concerns. Below is our statement of how we handle your private information.

Guild Investment Management, Inc. ("Guild") comes into possession of nonpublic personal information about you from information we receive from you on applications or other forms, such as your name, email address, phone number and investment objectives.

Guild does not disclose any information about you to anyone under any circumstances except as may be required by law or except as you may direct.

Guild restricts access to your nonpublic personal information to those employees who need to know that information to provide products or services to you. Guild's employees are bound to confidentiality by contract. Guild also maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information.

If you have any questions about our privacy policy, do not hesitate to contact us.

Very truly yours,

Guild Investment Management, Inc.