

EXHIBIT 2



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Privacy Statement

A Guide to How We Use and Protect Client Information

Our Pledge To You

The trust of our clients is our most precious asset. Protecting your privacy and safeguarding your personal and financial information is one of our highest priorities. The following Privacy Statement explains how TD AMERITRADE, Inc. collects and protects your information. References to "TD AMERITRADE" in this Privacy Statement include all TD AMERITRADE, Inc. companies and divisions.

If you have any questions that this statement does not address, please contact a Client Services representative. By opening a TD AMERITRADE account or by using TD AMERITRADE Web sites, you give your consent to the collection and use of personal information by TD AMERITRADE as explained in this statement. Any dispute over our Privacy Statement is subject to this notice and the TD AMERITRADE, Inc. Terms and Conditions, including arbitration of disputes and limitation of damages.

Please review the following topics to learn more.

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Why do we gather information?

There are several very important purposes. They all relate to providing you the optimum Internet trading experience. We collect information required to open an account, to transact business effectively and to safeguard your assets or your privacy. But we also continually strive to improve our services and provide you opportunities to use additional products and services you may find of interest. To do this, we gather information to help us assess your needs and preferences. This includes conducting surveys that ask you to provide demographic information and other means to aid us in anticipating your needs and satisfying your requests.

What information do we collect?

The information we collect directly from you includes information required to communicate with you, including your name, mailing address, telephone number, e-mail address and fax number; and to identify who you are, including Social Security number; employer name and address.

As required by law, to assess your experience in margin use and trading, we may also collect your approximate annual income, approximate net worth, approximate worth, and credit reports to assess your financial position.

We also collect demographic information when you register through the site or request information on our products, including gender, birth date, education, occupation, etc.

The information we collect indirectly from you includes your Internet Protocol (IP) address, browser type, operating system, Internet Service Provider (ISP), time stamps, transactions placed, products or services used, prior and following Web site you view, and banner ads you click. We do this through the use of cookies, which are small text files sent from the Web server to your computer. Cookies help us to know you better by providing operational data we can use to aid your interaction with our Web site and improve its navigation and usability.

When do we obtain information?

You directly provide to us the majority of information we collect. You do this by completing the account application and related documentation, placing a trade, sending us an e-mail for questions or comment, or submitting information in response to a promotion or special offer. Other ways we obtain information are by (1) observing your usage of the Web site, (2) providing products and services to you, and (3) through other sources such as credit agencies, affiliates and business partners. This information enables us to offer you products and services that should be of interest to you.

How do we use your personal information?

Again, the trust of our clients is our most valued asset. Therefore, we use personal information only as appropriate to provide you quality service and security. For example, TD AMERITRADE may use the information collected from you to verify your identity and contact information. We may also use this information to establish and set up your trading account, issue an account number and a secure password, maintain your portfolio and trading activity, and contact you with account information. This information helps us improve our services to you, customize your browsing experience and inform you about additional products, services or promotions that may be of interest to you.

TD AMERITRADE may also use demographic information provided by others on our clients so that we can develop products and services for our clients.

Should you close your account with us, TD AMERITRADE will retain your information as needed to comply with regulatory requirements.

What information does TD AMERITRADE share with affiliates, alliances and partners?

TD AMERITRADE may share information with affiliates if the information is required to provide the product or service you have requested or to provide you the opportunity to participate in the products or services our affiliates offer. TD AMERITRADE also forges partnerships and alliances, which may include joint marketing agreements, with other companies who offer high-quality products and services that might be of value to our clients. In order to ensure that these products and services meet your needs and are delivered in a manner that is useful and relevant, TD AMERITRADE may share some information with partners, affiliates and alliances. This allows them to better understand the offers that are most relevant and useful. We may also compare our client lists with those of our partners and affiliates to ensure that they are not sending messages to you if you've elected not to be so notified. In our strategic relationships, we will require that it be identified that an offer is being extended because of the relationship with us. The use of your personal information is limited to the purposes identified in our relationship with the partner or affiliate.

Examples of partners and alliances may be financial or non-financial companies, such as airlines, credit card companies, telecommunications companies, and other services providers. Types of information shared are name, e-mail address, mailing address, date of birth, employment status, and general account and demographic information.

An affiliate is a company that we own or control or with which there is common ownership with us and our parent company. An example of an affiliate is our sister company Amerivest Investment Management, LLC, a subsidiary of TD AMERITRADE Holding Corporation. We may share with our affiliates information about our transactions and experiences with you such as name, e-mail address, mailing address, date of birth, employment status, and general account and demographic information. This information may be used for internal reporting, anticipating margin calls, and development strategies. We do not share information other than the types of transaction and experience information described above with our affiliates.

Do we share the information collected with any other third parties?

The cornerstone of our Privacy Statement is the commitment to keep our clients' personal information confidential. TD AMERITRADE does not sell, license, lease or otherwise disclose your personal information to any third party for any reason, except as noted earlier and as described below:

- To help us improve our services to you, we may engage another business to help us to carry out certain internal functions such as account processing, fulfillment, client service, client satisfaction surveys or other data collection activities relevant to our business. We may also provide a party with client information from our database to help us to analyze and identify client needs and notify clients of product and service offerings. Use of the information shared is strictly limited to the performance of the task we request and for no other purpose.
- Periodically, we may invite you to participate in advertisements, promotions and special offers offered by TD AMERITRADE or by other sponsoring organizations. These could include retailers, airlines and Internet service providers. Your participation may require us to gather and share your personal information or may require you to supply personal information to the promotion sponsor. For example, a referral program may require that we provide your name as a reference to a prospective client. It is always your choice whether or not to participate.

All third parties with which we share personal information are required to protect personal information in a manner similar to the way we protect personal information. Examples of information shared are identifying information such as name, mailing address, e-mail address, telephone number, and information on account activity.

If at any time you choose to purchase a product or service offered by another company, any personal information you share with that company will no longer be controlled under our Privacy Statement.

TD AMERITRADE also reserves the right to disclose your personal information to third parties where permitted by law or where required by law to regulatory, law enforcement or other government authorities. We may also disclose your information as necessary to credit reporting or collection agencies, or when necessary to protect our rights or property.

Does our Privacy Statement apply to the sites to which we link?

No. We are not responsible for the privacy policies or the content of sites we link to and have no control of the use or protection of information provided by you or collected by those sites. Whenever you elect to link to a co-branded Web site or to a linked Web site, you may be asked to provide registration or other information. Please note that the information you are providing is going to a third party, and you should familiarize yourself with the privacy policy provided by that third party.

What steps do we take to protect our clients' personal information?

We have made a significant investment in leading-edge security software, systems, and procedures to offer you a safe and secure trading environment and protect your personal, financial and trading information. While no security system is absolutely impenetrable, we are constantly reviewing, refining and upgrading our security technology, as new tools become available.

When you open an account with us, you are issued a unique account number and a personal identification number (PIN). Upon logon, you may also be asked to create a UserID and password to access the Web site. Only a limited number of TD AMERITRADE employees who have a need to know this information will have access to your account number, PIN, UserID, and password. Remember: you are ultimately responsible for maintaining the secrecy of your account number, PIN, UserID, and password. We strongly recommend that you do not disclose this information.

On our trading Web site, we also use technology to encrypt information transmitted by or to you through our Web site. And we use VeriSign™ certificates to authenticate our Web site, allowing you to verify that you are connected to our Web site. In order to activate this technology, you need to utilize a browser like Netscape® or Microsoft® Internet Explorer. We recommend that you choose a browser with strong encryption capabilities.

What about “cookies” and other tracking devices?

We use cookies to assist us in securing your trading activities and to enhance the performance of our Web site. (Cookies are small text files sent from the Web server to your computer.) Cookies used by TD AMERITRADE do not contain any personal information nor do they contain account, PIN, or password information. They merely allow the site to recognize that a page request comes from someone who has already logged on.

Cookies also may be placed by third parties when you access their sites through linking from this Web site. We do not have access to these cookies or any information that these cookies may contain. Please contact the third-party site for more information on these cookies. Although we encourage third parties to adhere to appropriate privacy policies and standards, we are not responsible for the actions or policies of such parties.

TD AMERITRADE may share Web site usage information about visitors to the Web site with reputable advertising companies for targeting our Internet banner advertisements on this site and other sites. For this purpose pixel tags (also called clear gifs) may be used to note the pages you've visited. The information collected by the advertising company through the use of these pixel tags is not personally identifiable. These advertising companies have their own privacy policies. For more information about their privacy policies, including information on opting out of their tracking methods, please visit our third-party tracking opt-out page at www.tdameritrade.com/thirdpartyoptout.com.

To administer and improve the TD AMERITRADE Web site, we may use a third party to track and analyze usage and volume statistical information, including page requests, form requests, and click paths. All data collected for this purpose is owned and used by TD AMERITRADE. The third party may use cookies to track behavior and may set cookies on behalf of TD AMERITRADE. These cookies do not contain any personally identifiable information.

Can I opt out of sharing my personal information with non-affiliated third parties?

Yes. As previously discussed in our Privacy Statement, we may disclose non-public personal information to non-affiliated third parties. However, you may direct us not to disclose non-public personal information to certain non-affiliated third parties.

If you want to opt out of sharing non-public personal information with non-affiliated third parties, please log on to your account, click the Privacy Statement link at the bottom of the page and follow the opt-out instructions. Or you can send an e-mail to optout@tdameritrade.com with the words “opt out” in the subject line and your TD AMERITRADE account number in the body copy. In so doing, you will be identified as a client whose non-public personal information is not to be shared with a non-affiliated third party. An opt-out election made by one account owner of a Joint account is applicable to all account owners of the Joint account. An opt-out election must be made for each separate account you hold at TD AMERITRADE, Inc.

If we propose to share information in a manner not covered in this Privacy Statement, we will notify you of this change by posting an addendum on the Web site, a notice in the “Announcements” or “What’s New” section of the Web site, and if appropriate, provide you an opportunity to opt out of such use.

California and Vermont residents only: Your non-public personal information will not be shared with non-affiliated third parties. Please note that this does not apply if we need to disclose the information to effect, service, administer or process a transaction, product or service you have authorized or requested; to protect against fraud, liability or damages to property; to respond to judicial process; in connection with settling a transaction; or as otherwise permitted by law.

Can I opt out of receiving certain information?

Yes. If you want to elect out of receiving direct communication from TD AMERITRADE, you can send an e-mail to unsubscribe@tdameritrade.com with the word “unsubscribe” in the subject line and your TD AMERITRADE account number in the body copy. In doing so, you will be identified as a client who does not care to be contacted by us through direct communication for additional product and services offerings or inquires. An opt-out election made by one account owner of a Joint account is applicable to all account owners of the Joint account. An opt-out election must be made for each separate account you hold at TD AMERITRADE. This opt out will not apply to communications required to service your account.

Will I be able to review, change or correct my information?

Yes. Personal identifying information may be reviewed, changed or corrected at any time. You are responsible for maintaining the accuracy and completeness of your personal and other information. We urge you to review your information regularly to ensure that it is correct and complete. If you would like to review your personal information, or if you believe that any of your information is incorrect, or if you have any questions regarding your personal information, or if you have any other questions or concerns regarding this privacy policy, simply contact a Client Services representative for assistance.

How will I know if there are any changes to this Privacy Statement?

In the event TD AMERITRADE materially changes this Privacy Statement, the revised Privacy Statement will promptly be posted to the Web site and we will post a notice on the Web site informing you of such changes. Additionally, this Privacy Statement has an effective date displayed in the lower, right corner indicating when it first came into effect. You should review this Privacy Statement periodically to remain informed of any changes. You agree to accept posting of a revised Privacy Statement electronically on the Web site as actual notice to you.

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