



Guide to Saturna Brokerage Services



Established 1986
Member FINRA/SIPC

Table of Contents

Commission Schedule	Page 3
Understanding Your Brokerage Account	Page 6
Account Services	Page 8
Cash Management	Page 9
Electronic Funds Transfer	Page 10
Wiring Money	Page 11
Archipelago™ & FundVest Focus®	Page 12
Online Services	Page 13
Broker-Assisted Trading	Page 14
Tax Documentation	Page 15

Welcome

to Saturna Brokerage Services

We're pleased to provide you with this guide to managing your investments through Saturna Brokerage Services. You'll find inside:

- Saturna Brokerage Services' commission and fee schedule
- Information on our business policies, trade settlement schedules, and sale proceeds availability
- Information on various ways of investing and obtaining account information
- A Saturna Brokerage Services account application and agreement

As a Saturna Brokerage customer, you always have the choice of how to manage your brokerage account: through one of our trained account representatives or through our online trading center. Whichever method you choose, you'll enjoy the same high-quality service, value and convenience you've come to depend on from Saturna.

Saturna Brokerage Services is a discount securities brokerage founded in 1986. We serve both knowledgeable investors and professionally managed trading accounts. We execute orders on an agency basis. We do not maintain an inventory to fill trades, buying securities and hoping to mark them up and sell them to customers.

We are a wholly-owned subsidiary of Saturna Capital Corporation, an independent investment adviser. Our brokerage employees are salaried employees of Saturna Capital, and receive no commissions.



Commission Schedule

Once you have established your account, you may place orders either online with saturna.com/sbs at anytime, or by telephone any business day between 6 a.m. and 6 p.m., Pacific Time. Please keep in mind that any order placed during hours when the market is closed will be executed at the next market opening.

Security Type	Commission	
	Online	Broker-Assisted
Stocks	\$14.95	\$24.95
	Add 1¢ per share for each share over 1,000 (if share price < \$1, add ¼¢ per share).	
Options¹	\$19.95	\$29.95
Sufficient assets are required in your account before placing orders.	plus \$1.50 per contract	
Bonds	\$39.95	\$39.95
Bonds are traded on an agency basis, with no markup or mark down included in the price.	plus \$1.00 per bond	
Mutual Funds		
No-transaction fee funds ²	None	None
Other no-load funds ³	\$14.95	\$24.95
Load funds	Commissions will be charged as described in the Fund's prospectus.	
Systematic purchases/withdrawals	\$6	n/a
	All funds not available. Purchases and redemptions are subject to minimums as described in the Fund's prospectus.	

Additional Services Fee Schedule

Trade postage and handling	No extra charge
Bank cash transfers via EFT	No extra charge
Transaction confirmations	No extra charge
Account statements	No extra charge
Transfer and ship securities	\$60 per certificate
Legal transfer of securities	\$60 per certificate
Voluntary reorganization	\$25 per certificate
Outgoing bank wire (domestic)	\$25
Outgoing bank wire (foreign)	\$40
Account transfer out	\$35
Reg T late payment extension	\$15 per extension
Inactive account fee ⁴	\$25 per year
Inactive account fee (mutual funds only) ⁴	\$12.50 per year
Equity dividend reinvestment	\$1 per event (\$4 minimum dividend)

¹ Before placing an option trade, please request and carefully read the free booklet, "Characteristics and Risks of Standardized Options," from any Saturna Representative.

² Certain minimums apply. Please see Saturna Archipelago and Pershing FundVest Focus on page 12 for details.

³ Additional charges may apply for certain mutual funds. Please see page 12 for details.

⁴ Inactive accounts have effected no trades from January 1 through December 31 and have had one or more security positions for the entire year, not including sweep account money market funds.

Fees may apply for additional services not included in this list.



Online Services

We offer online brokerage services at saturna.com/sbs to customers who feel comfortable doing business without the assistance of a broker and want 24-hour access to information and investing.

Commissions for stock trades entered online are \$14.95 per trade.¹

Once you are registered for access, you can:

- View current positions, account balances, and transaction histories
- Buy or sell stocks, bonds, and non-Saturna mutual funds
- Change or cancel orders
- Place option and margin orders (with prior approval)
- Place orders after market close for next day trading
- Obtain extensive market information and quotes (extra fees may apply)
- Access account statements and trade confirmations
- Create watchlists of securities to track

See an eagle's eye view of your account(s).

Quote Delayed ¹	Change (\$)	Change (%)
Last: 349.4500	+1.8500	0.53
Vol: 10201400		
Bid: 349.4000		3
Ask: 349.5100		1
Open: 348.8900		Market: NASDAQ
Close: 347.6000		Tick: N/A
Day High: 349.5900		Day Low: 346.6600
52 Week High: 364.9000		52 Week Low: 231.3500
Div: 0.0500		P/E (TTM): 18.5682
EPS (TTM): 20.9800		Yield: 0.0500
Market Cap: 323.18 B		
P/E: Normal (Default): Issue is not currently delisted, delinquent, or bankrupt (N)		

Extensive quoting of stocks and other securities.

Create watchlists.

Reliability and predictability of online trading may be reduced by many factors beyond our control. If you do experience problems with your internet connection, you may always telephone Saturna Brokerage directly where live representatives are ready to serve your needs from 6 a.m. to 6 p.m. Pacific Time on market trading days. The time your order is received may not reflect the time you place an order, as you must allow time for each order to pass certain validation checks before we can take responsibility for the order and route it for execution. In fast-trading stocks subject to rapid swings in price, supply, and demand, an order you give at "market" may be executed at a price substantially above or below its recent quote. If you decide to place an order in a fast market, entering a limit order (instead of a market order) allows you to establish a buy price at the maximum you are willing to pay, or a sell price at the minimum you are willing to receive. While the ease of online trading might encourage more frequent trading, we discourage "day-trading" and caution that excessive trading rarely proves as successful as long-term investing.

For useful tips about online trading, visit the SEC's investor education website (<http://www.sec.gov/investor.shtml>) and the Investing Online Resource Center (www.investingonline.org).

¹ Add 1¢ per share for each share over 1,000 (if share price <\$1, add ¼¢ per share). See the Commission Schedule on page 3 for details.

Before you begin your investment activities, please take a moment to understand how your brokerage account works. This section contains the basic information you need.

Additional forms are necessary for retirement, option and margin accounts, and extra information may be required before certain types of trading can be authorized. Please contact a representative to ask for details.

Understanding Your Brokerage Account

A separate account. Brokerage assets are held in an account with Saturna Brokerage Services, through our clearing agent, Pershing LLC (New York & Jersey City). Saturna Capital affiliated mutual fund asset records are maintained directly by the transfer agent (Saturna Capital) in Bellingham. Accounts holding both brokerage assets and affiliated mutual funds are linked through a common registration (name & address information).

The money market link. Your Saturna Brokerage account is linked to your designated core money market settlement (sweep) account. This connection allows a convenient way to hold assets until you are ready to reinvest. Accounts wishing to avoid interest bearing instruments may opt to hold cash rather than invest in a money market fund.

Option accounts. Option trading offers experienced investors additional possibilities to earn extra income or capture the movement of the entire market. Options are versatile, and can be as conservative or speculative as your investing strategy dictates. Please ask for the free booklet, "Characteristics and Risks of Standardized Options," which outlines the purposes and risks of option transactions. Options trading is not suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses.

Margin accounts. Margin accounts provide experienced investors who wish to borrow against the value of their securities, sell short, or hedge, the opportunity to earn extra income or capture the movement of the market. Margin accounts are subject to interest on outstanding balances. Please see the Margin Account Agreement for details.

Margin accounts should be considered higher risk than non-leveraged accounts. The use of leverage may accelerate the velocity of potential losses.

Investment pricing. Market orders are executed promptly at the best available market price. Limit orders allow you to set conditions for the execution of your orders. Mutual fund orders are priced at the next available net asset value.

Trade settlement. Stock settlements occur on the third business day after the trade date. Settlement for other types of security trades varies (see chart on next page).

Availability of cash proceeds. Cash proceeds from stock sales are available on the third business day after the trade date. This availability varies for sales involving other security types. Also, brokers and mutual funds may delay the availability of sale proceeds for a variety of reasons. For example, the security being sold is not held in the seller's account or the security is not in good order. The chart on the next page lists various security types, their normal settlement schedule, and the date when sale proceeds are usually swept to your money market fund settlement account.

Trade Settlement and Cash Proceeds

Security Type	Settlement	Availability of Proceeds
Domestic stocks and corporate and municipal bonds	Third business day	Third business day
Listed options	First business day	First business day
Treasuries on the secondary market	First business day	Second business day
Certificates of deposit on the secondary market	Third business day	Third business day
Non-Saturna mutual funds	First business day	First business day after settlement
Saturna Capital mutual funds	First business day	First business day

Settlement policies. Your Saturna Brokerage transactions involve the movement, or “sweep,” of assets between your brokerage account and linked core money market fund settlement account. It is critical that you have assets in the right account at the right time to prevent rejected orders and account restrictions. Please review the following policies before you trade.

Sweep of funds for purchases. The amount required for settlement, plus any commission or purchase fee, is redeemed from your core money market fund on the settlement date and continues to earn interest up to the last business day before settlement. Accounts opting out of money market fund sweeps pay settlement from cash balances.

Payment for purchases. You must have sufficient assets available in your core money market fund to cover a trade. If you place an order online and your account’s available funds are not sufficient for settlement, the order could be rejected. If for some reason sufficient funds are not available in your account on the trade settlement date (for example, you redeem assets after placing your trade or fail to fulfill payment arrangements), you may incur interest charges, and we may place restrictions on your account.

If you plan to pay for a purchase using assets in a Saturna Capital mutual fund, you must initiate the exchange into your settlement account by 4 PM, Eastern time, on the business day before settlement. Saturna Brokerage is not authorized to initiate an exchange on your behalf.

Make checks payable to “Pershing” and mail to Saturna Brokerage Services, P.O. Box N, Bellingham WA 98227. We may reject investments for any reason, such as anti-money laundering regulations which limit acceptance of third-party checks and money orders.

Availability of sale proceeds. Net sale proceeds are swept to your money market fund on the settlement date. In many cases, you can use sale proceeds for a new security purchase before they become available in your core money market fund. Check with a Saturna Brokerage representative to make sure your proceeds are available for a specific purchase.

Requesting sale proceeds. On the settlement date you can request a check to be generated, or funds can be moved via Electronic Funds Transfer (“EFT”) to your bank account. If you wish to utilize EFT, we strongly encourage you to establish the service when you open your account (see page 10 for more details about EFT).

For market orders, you should consider price volatility when determining whether you will have sufficient assets to pay for your purchase.



Account Services

Brokerage accounts are available for all account types Saturna offers: IRAs, Health Savings Accounts, Education Savings Accounts, 401(k)s (if allowed by plan), and non-retirement accounts.

IRAs are for the benefit of an individual owner, and we offer a variety of IRA types to choose from: Roth IRA, Traditional IRA, plus pension and profit-sharing plans (SEP and SIMPLE) are available.

With non-retirement accounts, you have a variety of ownership options, including joint, individual, UGMA/UTMA, trust, estate, and corporate.

Account services for securities held in Street Name. Street Name describes securities held in a clearing agent's name rather than the customer's name. When your securities are held in street name, it's easy to transfer them at the time of a sale, and you don't have to worry about the loss of security certificates or their costly replacement. In addition, you'll receive the following account services from Saturna Brokerage:

Detailed statements. Shortly after the end of each calendar quarter, you will receive a comprehensive Account Statement that includes all your identically registered Saturna Brokerage and Saturna fund accounts. Between quarters, you'll receive statements for your Saturna Brokerage account for each month that your brokerage account has activity.

Electronic statement and trade confirmations. You may elect to save paper and receive your Account Statements as well as your trade confirmations electronically.

Tax documentation. For an overview of tax forms and summaries, see page 15.

Account protection. Securities in accounts carried by Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For details, please see www.sipc.org. Pershing provides additional coverage in excess of SIPC protection through Lloyd's of London, which works together with other insurers to provide the excess of SIPC coverage. Neither the SIPC nor excess of SIPC coverage protects against loss due to market fluctuation of investments.

Dividend management. Choose to have your dividends automatically reinvested,¹ swept to your money market account, delivered electronically to your bank via EFT, or paid by check periodically.

Corporate reorganization. Our clearing agent handles the administration of stock splits, mergers, or tender offers.

Also available: Galaxy Statements

Through our proprietary GALAXY system, we can also prepare a complete monthly statement for you, covering all securities you purchase through Saturna, and any others for which you furnish the information. To get started, sign and return a completed Trade Statement, available on request. GALAXY statements are on "trade date" basis, not settlement as with brokerage statements, for timely computation of account value. The GALAXY system is a true tax-lot accounting service, listing each security you own by purchase date and price. When you sell, we follow your instructions on identifying which position is to be sold.



¹ Minimums apply; see Commission Schedule on Page 3

Cash Management

Your brokerage account comes standard with Electronic Funds Transfer (EFT) capabilities, allowing you the ability to move money easily and with no charges between your personal bank account and your brokerage account. Your brokerage account automatically invests excess cash in your choice of three core money market funds, and withdraws it to cover debits. Your cash automatically continues to earn money market interest every day. Accounts wishing to avoid interest bearing instruments may opt to hold cash rather than invest in a money market fund.

Please read the accompanying Dreyfus Cash Management Funds prospectus for more information. Yields, expenses, services, and charges (including possible 12b-1 fees) will vary. Money market funds pay daily dividends based upon the fund's portfolio of money market securities. An investment in a money fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds.

Corestone Account®

Consolidate your investing, checking and Visa® services into one convenient account with Pershing's Corestone Account® account management tools.

Four levels to choose from:

Silver Level – \$25.00 annual fee, waived with Money Market Fund balance over \$25,000

- Unlimited check writing (not available on Saturna IRA, HSA, ESA, or 401(k) accounts)
- Direct deposit to core money fund
- Access to Pershing's automated account support, 24 hours a day, seven days a week
- Free bill payment and electronic presentment with Billsuite
- Online check image retrieval

Silver Plus Level – \$50.00 annual fee

All the same great benefits as Silver Level, plus:

- Visa® debit card (No ATM fees at more than 6,500 PNC Bank and 43,000 All Point Network ATMs)¹
- Live Customer Support 24/7

Gold Level – \$100 annual fee

All the same great benefits as Silver Plus Level, plus:

- Dividend Reinvestment Fee Waiver
- Inactive Account Fee Waiver
- Reward Suite loyalty program
- Discount on standard wallet checks
- ATM Fee reimbursement at non-PNC ATMs (subject to monthly limits)

Platinum Level – \$150 annual fee

All the same great benefits as Silver, Silver Plus, and Gold levels, plus:

- Guaranteed Low Price program enrollment with Platinum Visa® debit card
- Free stop payment orders
- More flexible travel rewards

At your discretion, cash positions can continue to be held in cash (instead of automatically being swept to money market funds). Please contact a representative for details.

For more details on Corestone Account® services, please see the Corestone Account® brochure.

¹ Individual banks may have a surcharge to use their ATM



Electronic Funds Transfer

Your brokerage account comes with the option of Electronic Funds Transfer ("EFT") via Automated Clearing House ("ACH"), allowing you to move money easily, without charge, between your personal U.S. bank account and your brokerage account. EFT transactions received prior to 1:00 PM Pacific time are normally posted to your account the same day, and you will receive a confirmation of each transaction. An identically registered (see next page), regular checking account at a participating bank is required.

Use EFT to:

- Accumulate more investment shares in your Saturna Brokerage account through an Automatic Investment Plan
- Regularly redeem portions of your investments and send the proceeds to your bank checking account
- Transfer amounts between your bank checking account and your Saturna Brokerage account by simply calling a Saturna representative

Getting started with EFT is easy: Send a request for EFT services along with a voided check to Saturna Brokerage Services, P.O. Box N, Bellingham, WA 98227. For an Automatic Investment Plan, you will also need to complete and mail the Saturna Capital Account Maintenance form to specify the name of the security and to authorize the dollar amount and timing of the automated investment purchase.

Note that you should allow two weeks for activation of EFT services on your account. For assistance in setting up EFT, please contact a Saturna Brokerage Services representative.

Wiring Money To Your Account

Your trade could be delayed if you wire money in error. Please use the following instructions for wires to your brokerage account.

- Make sure that the bank account from which you plan to wire assets is identically registered to your Saturna Brokerage nonretirement account.
- Before sending money, notify Saturna Brokerage of the incoming wire by calling (360) 734-1266, or (800) 728-1266. Legal restrictions may apply.
- Have your bank wire money through the Federal Reserve System to:

The Bank of New York

New York, NY

ABA # 021000018

A/C Pershing LLC

A/C # 890-051238-5

For Further Credit (FFC): Your Pershing Account Number & Your Name

Wiring money?

Call us first!

800/728-8762

360/734-9900

Accounts are identically registered if they have the same:

- Account owner name and address
- Tax identification number
- Account type (for example, retirement or nonretirement)
- Ownership terms (for example, joint tenants in common, joint tenants with rights of survivorship, or joint tenants in entirety)



Saturna Archipelago™ & Pershing FundVest Focus®

Saturna proudly offers a select group of mutual funds for zero commission through Saturna Archipelago™. Certain no-load mutual funds meet eligibility requirements and have entered into distribution agreements with Saturna. If you invest a minimum of \$10,000 in any one of these selected funds and hold your shares for a minimum period of six months, Saturna will waive the commissions for purchases and sales.

Similarly, our clearing broker, Pershing LLC, offers access to certain no-load mutual funds for zero commissions through their FundVest Focus® program. If you invest a minimum of \$2,500 in any one of these selected funds and hold your shares for a minimum period of six months, Saturna will waive the commissions for purchases and sales.

Please visit our website or contact a Saturna representative to obtain a list of funds included in these programs.

Saturna may receive fees from mutual funds that participate in Saturna's Archipelago platform in lieu of commissions. These fees may be classified as revenue sharing, distribution fees, sales loads, or shareholder servicing fees, but in all cases represent compensation from the mutual fund to Saturna. These fees are paid in accordance with an asset-based formula and may be a significant source of revenue for Saturna.

Pershing may receive servicing fees from mutual funds that participate in Pershing's FundVest program in lieu of clearance charges to Saturna. Saturna may share with Pershing in such fees. These fees may be considered revenue sharing and are a significant source of revenue for Pershing and may be a significant source of revenue for Saturna. These fees are paid in accordance with an asset-based formula.

Saturna Archipelago Minimums

Initial purchase	\$10,000 <i>(or prospectus minimum, whichever is greater)</i>
Subsequent purchase	\$5,000
Automatic purchase plans	\$2,500
Holding period	6 months
Short-term holding penalty	\$50 <i>(plus early redemption penalty and/or back end sales load charged by fund, if applicable)</i>

FundVest Focus Minimums

Initial purchase	\$2,500 <i>(or prospectus minimum, whichever is greater)</i>
Subsequent purchase	\$500
Automatic purchase plans	\$100
Holding period	6 months
Short-term holding penalty	\$50 <i>(plus early redemption penalty and/or back end sales load charged by fund, if applicable)</i>

Non-participating Funds

Alternatively, Pershing maintains a mutual fund "supermarket" of thousands of mutual funds from which to choose. Many of these funds are subject to Saturna's ordinary \$14.95 commission (\$24.95 for broker assisted trades) or charge commissions according to their own load schedule (please see an individual fund's prospectus or summary prospectus for details). However, some mutual funds have chosen not to be included on Pershing's platform. These funds are likely to charge more for access to their shares. Please contact a Saturna representative to obtain a list of non-participating funds.

Please note: not all mutual funds are available through these programs. Some mutual funds without selling agreements in place with Saturna Brokerage Services may decline purchases.

Tax Documentation: What To Expect

January 31	You will receive tax information and an annual account summary. Depending on your particular reporting requirements, your tax information package will include IRS forms such as:
1099-B	Reports the gross proceeds from sales, redemptions, tenders, and other transactions, including repayment of bond principal upon maturity .
1099-DIV	Reports dividends and distributions from stocks and non-Saturna mutual funds; capital gains, distributions, and foreign tax paid. When you complete Schedule B, report dividends in the name of Pershing, Saturna Brokerage's clearing agent. (Investors in Saturna funds receive 1099 forms directly from Saturna.)
1099-INT	Reports bond interest (including accrued interest from bonds sold between payment dates) and income from unit investment trusts. When you complete Schedule B, report interest in the name of Pershing. (Accrued interest for the buyer of a bond is not reported on the 1099-INT but is noted on the trade confirmation.)
February 2	
1099-R	Reports distributions from IRAs and employer plans (401(k), Profit Sharing, etc.).
1099-Q	Reports distributions, basis, earnings, and transfers from Education Savings Accounts.
February 15	Contact Saturna Brokerage no later than this date to report information you believe should be changed on your Form 1099 before it is reported to the IRS.
March 15	
1042-S	Reports income earned by foreign persons or entities that have certified their foreign status on Form W-8. (There is more than one W-8 form; make sure you receive and use the appropriate Form W-8 to certify foreign status.)
March 31	Pershing reports Form 1099 information for your account to the IRS.
April 15	IRS filing deadline for most returns. Remember to report dividends and interest received in your Saturna Brokerage account in the name of Pershing.
Schedule K-1	Mailed by limited partnerships to owners of limited partnership units. Partnership K-1s (Form 1065) for IRA accounts should be forwarded directly to Saturna Capital; K-1s for non-IRA accounts should be sent by the partnership directly to the owner of the unit.
April 30	
5498-ESA	Reports contributions and rollovers for Education Savings Accounts.
May 31	
5498	Reports contributions, rollovers, recharacterizations, required minimum distribution, and fair market value for IRAs.

Corrected tax reporting is mailed to Saturna Brokerage clients whose 1099 information has changed (for example, a reclassification of mutual fund distributions). If you misplace a form, call Saturna Brokerage at (360) 734-1266, or (800) 734-1266 on business days from 6 a.m. to 5 p.m., Pacific time. There may be a charge for supplying duplicate statements and tax forms.



Broker Assisted Trading

We offer personalized assistance with brokerage transactions and answers to questions about investing. By speaking directly with a trained brokerage representative, we can provide you with expert information, including real-time stock and option quotes, merger information and details on stock splits, dividend payments, and earnings. Our representatives also have access to the latest investment and financial market news, as well as company and some industry information from investment analysts.

Our brokerage representatives do not work on commission, so you can be confident that their goals are to provide expert assistance and help you get the best execution of your trade. If you are having difficulty trading online, one of our representatives can help you complete your trade.

Act now so your account is ready. We suggest that you complete your Saturna Brokerage Account Application and Agreement now, before you have an immediate need to trade. Then, you can act quickly when the time is right. Note that we do not solicit orders (meaning we will not call to sell you something, or to suggest that you buy a security that really might only benefit us).

Opening an account with Saturna Brokerage costs you nothing. Unlike many other firms, there are no carrying charges, custodian or minimum value fees. Your account also carries automatic cash sweep, check-writing (minimum account balance of \$5,000 and Corestone Account® service required) and free security custody privileges. With today's shorter settlement requirements, having an active account to hold your securities is a basic necessity for every serious investor.

Transfer your existing account to us. If you transfer an existing account to us from another broker, we can usually complete the transfer within three weeks. Please complete the appropriate transfer form (Cash Account or Retirement Plan), attach a copy of a recent account statement from your old broker and mail it to us with a Saturna Brokerage Account Application. You may need to contact your current broker and complete any required account exit forms.

If you transfer an existing account to us, we'll help with any exit fee. If your old broker charges an exit fee, we'll reduce your first commission with us, up to its full amount, to help offset that cost.

Our Clearing Broker, Pershing LLC

We employ Pershing LLC, member FINRA / NYSE / SIPC, as our clearing agent on a fully disclosed basis. We introduce your account to them and they carry your account and hold your securities.

Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation.

Investment Advice

Your Saturna Brokerage account is not an advisory account. Saturna Brokerage Services does not provide investment advice. Our interests as brokers may not always be the same as yours. Please ask us questions to make sure you understand your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to provide you with the service you expect. We are paid both by you and, sometimes, by people who compensate us based on your investment choices. The commissions we charge to customers may vary by type of service and customer. Therefore, our brokerage profits, and indirectly our salespersons' compensation, may vary by product and over time.

Saturna Capital Corporation, parent of Saturna Brokerage, provides investment advice to customers only under specific contracts. Various arrangements are available, including separately managed accounts (generally \$1 million minimum) and affiliated no-load mutual funds (\$250 or \$1,000 initial minimums). Responsibilities to clients of investment advisers are generally higher than to customers of brokers, including the obligation to always put client interests before ours. Saturna investment advisory clients pay fees based on assets, and in some cases performance – but they generally do not pay brokerage commissions. Please ask your Saturna representative for more information on the difference between brokerage accounts and advisory accounts. Saturna Capital's free Investment Counsel brochure provides further details.

Statement of Privacy of Financial Information

At Saturna Brokerage Services, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain non-public information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver you account statements, shareholder reports and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information please call us at 1-800/SATURNA (1-800-728-8762).

www.saturna.com/sbs

E-mail: broker@saturna.com

1300 N. State Street
Bellingham, WA 98225-4730
1-800-728-1266

In Bellingham:
(360) 734-1266
fax: (360) 734-0755

SBS-20111227-A

