



**GERALD L. RAY**  
& ASSOCIATES, LTD.  
*Investment Advisors*

**PRIVACY OF CONSUMER FINANCIAL INFORMATION NOTICE**  
**AS REQUIRED BY REGULATION S-P**  
**OF**  
**SECURITIES AND EXCHANGE COMMISSION**

Gerald L. Ray & Associates, LTD. collects nonpublic personal information about its clients from the following sources:

Information it receives from applications or other forms:

Information about transactions with Gerald L. Ray & Associates, LTD. or others: and

Information it receives from a consumer-reporting agency.

Gerald L. Ray & Associates, Ltd. does not disclose any nonpublic personal information about its clients to anyone, except as permitted by law.

If a client decides to close their account(s) or become an inactive customer, Gerald L. Ray & Associates, LTD. will adhere to the privacy policies and practices as described in this notice.

Gerald L. Ray & Associates, LTD. restricts access to the clients' personal and account information to those employees who need to know that information to process your transactions and maintain your accounts. Gerald L. Ray & Associates, LTD. maintains physical, electronic, and procedural safeguards to guard the client's nonpublic personal information.