



June 14, 2004

PRIVACY POLICY

Dear Merrion Securities Customer:

In June 2000, the Securities and Exchange Committee (SEC) instituted Regulation S-P ("Reg S-P"), which is intended to protect the privacy of consumer financial information. In order to comply with Reg S-P, broker-dealers must establish specific privacy policies and practices, and notify customers of those policies and practices.

Consequently, Merrion Securities has reviewed its own privacy procedures, and as a valued customer of our firm, wants to inform you of the following:

- The non-public information that Merrion Securities collects about its customers (primarily from account application forms) is not disclosed to anyone, except as permitted by law and as required to process customer transactions.
- Merrion Securities has implemented safeguards to protect all non-public information. Moreover, the firm limits access to only those employees and affiliates that require the information to provide Merrion customers with excellent service.
- If, in the future, Merrion Securities did elect to share customer information with certain third-party non-affiliates, the firm's customers would have the right to require that Merrion Securities not share their non-public information.
- If a customer's relationship with Merrion Securities ends, the firm will continue to handle any non-public information using the same procedures outlined above.

Should you have further questions regarding Reg S-P or Merrion Securities' Privacy Policy, please do not hesitate to contact us at 908-654-0033.