

**FACTS****WHAT DOES FBR Capital Markets  
DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>■ Social Security number and income</li> <li>■ Account balances and payment history</li> <li>■ Transaction history and assets</li> </ul>
<b>How?</b>	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons FBR Capital Markets chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FBR Capital Markets share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	Yes	Yes
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	Yes	Yes

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>■ Call 800.846.8186 —our menu will prompt you through your choice(s)</li> </ul> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
<b>Questions?</b>	Call 800.846.8186 or go to <a href="http://www.fbr.com">www.fbr.com</a>

Who we are	
Who is providing this notice?	FBR Capital Markets & Co.
What we do	
How does FBR Capital Markets protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Additionally, access to your personally identifiable information is restricted to employees with a business need for the information.</p>
How does FBR Capital Markets collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or direct us to buy securities</li> <li>■ direct us to sell securities or sell securities to us</li> <li>■ make deposits or withdrawals from your account.</li> </ul> <p>We also collect your personal information from others, such as bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Nonaffiliates we share with can include investment advisers, investment companies, and mutual fund distributors.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Our joint marketing partners include investment advisers, investment companies, and mutual fund distributors.</i></li> </ul>
Other important information	
<p>California residents: except as permitted by California law, we will not share your personally identifiable information with nonaffiliates; Vermont residents: except as permitted by Vermont law, we will not share your personal information with our affiliates or nonaffiliates.</p>	