



## **Terms and Conditions of Website Use**

### **Agreement Between User and Siphron Capital Management**

Welcome to the Siphron Capital Management (SCM) website. Your use of this website constitutes your agreement to comply with and be bound by the following terms and conditions of use, which together with our privacy policy govern Siphron Capital Management's relationship with you in regards to this website.

The term 'Siphron Capital Management' or 'SCM' or 'us' or 'we' refers to the owner of the website. The term 'you' refers to the user or viewer of our website.

Siphron Capital Management reserves the right to modify these terms and conditions at any time without notice. If you are dissatisfied with any portion of the SCM website, or with any of these terms of use, your sole and exclusive remedy is to discontinue using the SCM website.

The use of this website is subject to the following terms of use:

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- From time to time this website may also include links to other websites. These links are provided for your convenience to make available further information. They do not signify that we endorse the website(s). We have no responsibility for the content of the linked website(s).
- You may not create a link to this website from another website or document without Siphron Capital Management's prior written consent.
- Your use of this website and any dispute arising out of such use of the website is subject to the laws of California and the United States of America.

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These Terms of Use were last updated on April 29, 2009 and are effective as of that date.