

Terms of Use

Category : Terms of Use

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TERMS OF USE

Thank you for your interest in our publication, "The Skilled Investor" and in the other information that Lawrence Russell and Company makes available to the general public under the Terms of this Agreement regarding this website.

This Agreement and these Terms were last modified in May of 2007.

IMPORTANT— PLEASE READ CAREFULLY BEFORE CONTINUING: YOUR ACCEPTANCE OF THIS AGREEMENT AND ITS TERMS IS REQUIRED TO USE THIS WEBSITE AND ITS INFORMATION.

This Agreement ("Agreement") is a legal contract between you ("you") and Lawrence Russell and Company of Pasadena, California ("LR&Co") describing terms and conditions ("Terms" or "Terms of Use") for using LR&Co's information ("Information"), and for using LR&Co's website or websites ("TSI Site").

1 Definitions

For purposes of this Agreement:

1.1 "LR&Co" shall mean Lawrence Russell and Company, including its officers, employees, representatives, and agents.

1.2 "TSI" shall mean The Skilled Investor, which is a trademark of LR&Co, and shall mean any other financial and investment publications of LR&Co. TSI is a financial and investment publication of general and regular circulation, which is made available to the general public of the United States. Currently, LR&Co publishes TSI in electronic format on a website, which is generally available through the Internet on the World Wide Web at <http://www.theskilledinvestor.com>. In the future, LR&Co may publish TSI in additional or different media formats. You are hereby notified that the following are some, but not necessarily all of LR&Co's trademarks: "The Skilled Investor", "Skilled Investor", "VeriPlan", "Personal Finance Software for Your Lifetime", "Do it Yourself Personal Financial Planning", and "Your Personal Financial Lifecycle Planner". Certain other third party trademarks and service marks used on the TSI Site are the properties of their respective owners.

1.3 "Information" shall mean TSI and LR&Co's other information and content, including postings to any forum, any third party content, and any information published about LR&Co's products, services, and/or tools.

1.4 "TSI Site" shall refer to one or more of LR&Co's websites, including the Information on them.

1.5 "Software" shall mean LR&Co's software products, including related media, materials, maintenance releases, updates, documentation, content, examples, and tutorials. Any materials published on the TSI Site about the Software are considered to be part of the Information for the purposes of this Agreement. A LR&Co Software product currently is known by the name of VeriPlan, which is a trademark of LR&Co.

Your use of the Information and the TSI Site is subject to the following Terms.

2 Your acceptance of the Terms is required

YOU MUST READ AND ACCEPT THE TERMS OF THIS AGREEMENT. By using TSI Site or copying the Information, you agree to be bound by the Terms of this Agreement. If you do not accept the Terms, you are not permitted to use the TSI Site or to use the Information. The Terms are subject to change without notice, and LR&Co may modify the Terms at any time. You agree to accept the Terms that are then in effect at any time you access the TSI Site. You may review the most current version of the Terms by visiting the <http://www.theskilledinvestor.com> home page and clicking on the link to the "Terms of Use";.

3 Grant of a limited right to use the Information and the TSI Site

The Information and the TSI Site are the exclusive property of LR&Co. When you comply with the Terms of this Agreement, LR&Co grants to you a limited right to use the Information and the TSI Site for personal and non-commercial use.

4 User responsibilities

You acknowledge and agree that you must provide all the compatible equipment, software, and services necessary to use the Information and the TSI Site. Your responsibilities include, but are not limited to: 4.1 determining whether the Information and the TSI Site will achieve the results you desire; 4.2 procuring, installing, and operating computers, operating systems, utilities, anti-virus software, and networks to run the TSI Site; 4.3 learning how to operate the TSI Site properly; and 4.4 conforming to the registration standards of conduct, if you register with the TSI site.

You acknowledge that applications, software, systems, and networks are subject to a likelihood of human and machine errors, omissions, delays, viruses, and losses, including incorrect data entry, incorrect interpretation, and inadvertent loss of data or damage to media, that may give rise to loss or damage. You are responsible for adopting reasonable measures to limit the impact of such problems, including reading and understanding the Information and the TSI Site documentation and instructions, adopting procedures to ensure the accuracy of input data, examining and confirming results prior to use, adopting procedures to identify and correct viruses, errors and omissions, backing up your data, replacing lost or damaged media, and reentering or reconstructing data, if necessary.

5 Privacy policy and monitoring

5.1 LR&Co recognizes that your relationship with LR&Co is based on trust and that you expect LR&Co to act responsibly regarding your privacy. LR&Co does not sell, rent, lease, give, or otherwise provide user information to third parties — whether it is your personal information or the fact that you use the Information or the TSI Site. We would only release information about you, if you direct us to do so or if we are compelled by law to do so. 5.2 Through the TSI Site, LR&Co may offer customized features that require our use of "HTTP cookies" — tiny pieces of information that we ask your browser to store. However, we intend to make limited use of these cookies. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by another website. We do not share the information in our cookies or give third parties access to them. 5.3 Your use of the Information on TSI Site may be monitored by LR&Co. The resulting monitoring information may be used by LR&Co for its internal business purposes only. 5.4 These Terms constitute notice under any applicable law or regulation by any jurisdiction within the United States. LR&Co reserves the right to modify this privacy policy at any time. If LR&Co does make material changes to this privacy policy, LR&Co will post a notice on the TSI Site home page.

6 Restrictions and limitations on use

6.1 The Information and the TSI Site are only for personal, private, and non-commercial use. You agree to use the Information and the TSI Site only for this purpose. Unless you and LR&Co have otherwise agreed in writing, you agree not to use the Information or the TSI Site for the direct benefit of or for purposes of rendering compensated or uncompensated services to any third party. 6.2 You agree to use the TSI Site solely through the normal user interface, and you agree that you will not

access, attempt to access password protected, secure, or non-public areas of the TSI Site.6.3 The TSI Site contains the trade secrets of LR&Co. You agree not modify, adapt, translate, reverse engineer, decompile, disassemble, otherwise reduce to human-perceivable form the TSI Site for any reason. You agree not disable protective functionality that limits access to the TSI Site or to disclose any knowledge that you may have acquired in attempting these prohibited activities.6.4 You agree not to remove or to alter any ownership, trademark, service mark, copyright, or other notices on the Information or the TSI Site.6.5 You agree that you will not modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, frame in another web page, use on any other Web site or product, transfer, or sell any Information, Software, lists of users, databases or other lists, products or services provided through or obtained from the TSI Site other than for use as contemplated in this Agreement. This means, among other activities, that you agree not to engage in the practices of "screen scraping," "database scraping," or any other automated activity. However, you may engage in normal and widely accepted search engine indexing practices that do not violate the Terms of this Agreement.6.6 Except for reading and browsing via the World Wide Web, no part of the Information, the Software, and the TSI Site, including but not limited to the text, graphics and any associated html or other code, may be reproduced, modified, re-used, downloaded, disseminated, retransmitted, circulated, published, broadcast, adapted in any manner or transferred in any form or by any electronic or mechanical means (including photocopying, recording, or Information storage and retrieval) without permission in writing from LR&Co. Users are not permitted to mount this file on any network servers. 6.7 Unless you and LR&Co have agreed otherwise, links from another web site to a TSI Site must resolve to the top-level homepage of a TSI Site domain (e.g., www.theskilledinvestor.com).6.8 In order to avoid confusion if you do link from another web site to a TSI Site top-level homepage, your web site, and the link itself, may not suggest that LR&Co endorses, sponsors or is affiliated with any non-LR&Co web site, entity, service or product, and may not make use of any LR&Co trademarks or service marks other than those contained within the text of the link.

6.9 You agree that you will not use the TSI Site in any manner that could damage, disable, overburden, or impair the TSI Site or interfere with any other party's use and enjoyment of the TSI Site. You may not obtain or attempt to obtain any materials or Information through any means not intentionally made available or provided for through the TSI Site. Except with the written permission of LR&Co, you agree that you will not access, attempt to access password protected, secure, or non-public areas of the TSI Site.6.10 Any person covered by an employer-sponsored workplace savings program MAY ONLY USE the Information or the TSI Site as an individual member of the general public, but not as a participant in such a program. 6.11 You shall not use the Information or the TSI Site, in whole or in part, for any purpose that is unlawful or that is prohibited by this Agreement.

7 TSI Site user forums and registered user protocol On the TSI Site, LR&Co may offer on-line user "forum" facilities where user comments and questions may be posted by TSI Site users or by LR&Co representatives. Postings on these forum facilities are made available to the general public. Use of any TSI Site forum will be subject to this TSI Site registered user protocol, which is subject to change without notice:

7.1 Registration with the TSI Site enables you to post questions and comments on the TSI Site. You agree to post only the information permitted under this registered user protocol. You agree to use the TSI Site in a manner that is polite and respectful to all others regardless of personal differences of viewpoint. Through your postings, you agree to help others, to educate, and to explain clearly and concisely what you think and why. 7.2 You agree not to post any abusive, discriminatory, false, foul, fraudulent, hateful, incendiary, misleading, obscene, pornographic, promotional, racist, sexist, sexually-orientated, slanderous, threatening, or vulgar material or any other material that may violate any applicable laws. You agree not to infringe the copyrights of

others. You agree to avoid condescension and not to “yell” with capital letters. You agree to void being baited into pointless arguments. It is a waste of your time to fight for the “moral high ground” on any TSI Site user forum. Remember the old adage: “When you wrestle with a “stinker”, win or lose, you get messed up.”7.3 You agree that LR&Co owns this TSI Site and shall have the sole right to remove, edit, move, or close any subject or posting at any time. You agree that LR&Co shall have the sole right to determine whether any user is in violation of this registered user protocol for the TSI Site. For violating the registered user protocol, you agree that LR&Co may immediately and permanently ban you from the TSI Site and may inform your service provider. You agree that LR&Co will record the IP addresses of all users and postings to aid in enforcing these conditions and that creating multiple accounts for a single user is not allowed. As a user, you agree that any information you enter will be stored in a database by LR&Co.7.4 You agree that the TSI Site uses cookies to store information on your local computer and that these cookies serve to improve your user experience. These cookies do not contain the information that you enter during registration. The email address you supply is used to confirm your registration details and your password and to send new passwords, when you forget your current password. 7.5 While the TSI Site might automatically replace objectionable language and while the administrators and moderators of this TSI Site might attempt to remove or edit objectionable material, you agree that postings might not be reviewed by LR&Co and that there is no assurance of timeliness or completeness of any action or response by LR&Co. You agree that all posts made to the TSI Site express the views and opinions of the posting author and are not the views of LR&Co, and hence LR&Co will not be held liable in any way for the postings of users.7.6 The Terms of the Agreement to use the TSI Site will apply to all postings. You agree that this registered user protocol is one of the Terms of Use for the TSI Site, that you agreed to when you first began to use the TSI Site and the Information on it.

8 Proprietary rights

8.1 This Agreement does not provide you with title or ownership of the Information or the TSI Site, but only a right of limited use. This Agreement provides no rights of any kind to use the Software.

8.2 The Information and the TSI Site are protected by applicable copyright laws, and LR&Co owns the copyright to the Information and the TSI Site. All rights are reserved. Except for your limited personal use under this Agreement, you are not permitted to copy the Information or the TSI Site without the express written consent of LR&Co. You may store, display, and print the Information and the TSI Site only in its original format and only for your own personal, private, and non-commercial use. You are not permitted to copy, distribute, modify, reformat, publish, transmit, post, or frame-in the Information or the TSI Site, including any text, graphics, video, audio, software code, user interface design, or logos, or otherwise reproduce the Information or the TSI Site, in whole or in part, in any format without the express written consent of LR&Co.8.3 LR&Co reserves the right, at any time and from time to time, in the interests of its own editorial discretion and business judgment to add, modify, or remove any of the Information or the TSI Site and to withdraw it from the market for any reason. 8.4 You are required to read and abide by any additional Terms and conditions that may be posted on the TSI Site from time to time concerning any Information obtained from specific third party providers. Such third parties shall have no liability to you for any damages, including any consequential, incidental, special, or indirect damages, on account of the Information provided to you via the TSI Site. 8.5 All trademarks and service marks on the Information and the TSI Site belong to LR&Co or an affiliate, except third-party trademarks and service marks, which are the property of their respective owners. This Agreement does not grant to you any rights to the trademarks or service marks of LR&Co or any third party. In addition, you are not permitted to alter, obscure, or remove any copyright, trademark, service mark, or any other notices that are provided to you in connection with the Information or the TSI Site. “The Skilled Investor”™, “Skilled Investor”™, “VeriPlan”™, “Sensible and

Scientific Lifetime Investment Strategies®; and “Your Personal Financial Lifecycle Planner” are trademarks of LR&Co. LR&Co may use additional trademarks or service marks in the future. 8.6 LR&Co reserves all rights that are not expressly granted to you in this Agreement. These Terms are not intended to, and will not, transfer or grant any rights in or to the Information and the TSI Site other than those which are specifically described herein, and all rights not expressly granted herein are reserved by LR&Co or the third party providers from whom LR&Co has obtained any part of the Information or the TSI Site.

9 Hypothetical illustrations on the TSI Site

9.1 **IMPORTANT: PROJECTIONS OR OTHER FUTURE ORIENTED INFORMATION REPORTED ON THE TSI SITE ARE HYPOTHETICAL IN NATURE, DO NOT REFLECT ACTUAL INVESTMENT RESULTS, AND ARE NOT GUARANTEES OF FUTURE RESULTS.** 9.2 The TSI Site may report on projections, which are hypothetical illustrations that are mathematically computed using assumptions. Any such projection graphics and data tables present scenarios about hypothetical individuals or families. 9.3 LR&Co can give you no assurance whatsoever that the future financial or investment situation will turn out to be anything like any projections reported on the TSI Site. The future is fundamentally unpredictable. No person and no tool can predict or assess probabilities about what will happen in the future. You should not develop any false comfort that you can predict the future, nor should you expect that anyone else or any tool can predict the future for you.

10 No solicitations, no advice, and no recommendations

10.1 The Information and the TSI Site have been prepared for educational and informational purposes only, without regard to any particular user's investment objectives, financial situation, or means, and LR&Co is not soliciting any action based upon them. LR&Co has no control over your use of the Information or the TSI Site. Nothing in the Information or the TSI Site is to be construed as advice; as a recommendation; as an offer to buy or sell; as a solicitation of an offer to buy or sell any security, financial product, or instrument; or as an offer to participate in any particular trading strategy in any jurisdiction, including any jurisdiction in which such a recommendation, offer, solicitation, or trading strategy would be illegal. 10.2 The fact that LR&Co has provided the Information and the TSI Site and has made them available to you constitutes neither a recommendation that you enter into any particular securities transaction nor a representation that any security, investment, investment style, or investment strategy described on the TSI Site is suitable or appropriate for you. Any security, investment, investment style, or investment strategy described on the TSI Site may involve significant risks, and you should not enter into any transactions, unless you have fully understood all such risks and have independently determined that such transactions are appropriate for you. Certain investment strategies, including those involving futures, options, high-yield securities, common stocks, and other securities, give rise to substantial risk and are not suitable for all investors. Any discussion of risks contained on the TSI Site with respect to any security, investment, investment style, or investment strategy should not be considered to be a disclosure of all risks nor a complete discussion of the risks which are mentioned. Furthermore, the past performance of any security, investment, investment style, or investment strategy cannot guarantee its future performance. All investments involve risk including loss of principal. 10.3 Although the Information and the TSI Site are based upon information that LR&Co considers reliable, LR&Co has not verified such information and does not represent that such information is accurate, current, or complete, and it should not be relied upon as such. Within the limits of its knowledge, judgment, and abilities, LR&Co makes commercially reasonable efforts to ensure that the content in the Information and the TSI Site is objective and factual. LR&Co does not seek review, correction, or approval from any source. 10.4 You should not construe the Information or the TSI Site as business, financial, investment, hedging, trading, legal, regulatory, tax, or accounting advice nor should you make the Information or the TSI Site the primary basis for any decisions made by or on behalf of you. The Information and the TSI Site are not intended to provide tax, legal, insurance, financial planning or

investment advice, or any recommendation for or about any security, investment, investment style, or investment strategy by LR&Co or any third party. 10.5 Certain tools available in the Software, the Information, and the TSI Site may be deemed to provide general investment information within the meaning of the securities laws based upon your personalized input. You alone are solely responsible for determining whether any security, investment, investment style, or investment strategy, or any other product or service, is appropriate or suitable for you based on your investment objectives and your personal and financial situation. The Software, the Information, and the TSI Site should not be used without confirming research from other sources, obtaining up-to-date information, and seeking separate analysis of alternatives appropriate to your particular financial and investment situation. You should consult with your professional advisors, including financial, investment, business, insurance, legal, tax and accounting advisors, concerning any contemplated transactions and your specific financial, investment, business, insurance, legal, tax and/or accounting situation. 10.6 YOU UNDERSTAND AND AGREE THAT THIS LIMITED LICENSE AGREEMENT AND THE SOFTWARE ARE NOT A SUBSTITUTE FOR PROFESSIONAL FINANCIAL PLANNING AND INVESTMENT ADVISORY ASSISTANCE AND THAT IT IS YOUR RESPONSIBILITY TO SEEK THE ASSISTANCE OF A PROFESSIONAL FINANCIAL OR INVESTMENT ADVISER, IF YOU FEEL YOU NEED ONE. IF YOU REQUIRE SUCH SERVICES, YOU SHOULD SEEK SUCH SERVICES SEPARATELY FROM THIS AGREEMENT.

11 LR&Co is not a registered broker-dealer

LR&Co is not a registered broker-dealer and may not sell, offer to sell, or offer to buy any security. The necessary broker-dealer services related to any offering of any security must be provided by a registered broker-dealer and cannot be provided by LR&Co. In compliance with securities regulations, LR&Co will not transact broker-dealer business in any state unless first registered there or unless qualified for an exemption or exclusion there. Further, LR&Co will not communicate any individualized follow-up responses which render investment advisory services for compensation, unless first registered or qualified for an exemption or exclusion in the given state. Currently, LR&Co is not registered as a broker dealer in any state, nor is it aware of any state where it might be qualified for an exemption or exclusion. LR&Co has no current intention to become a broker dealer in any state or other jurisdiction.

12 LR&Co's separate investment advisory business

You are hereby notified that LR&Co is a registered investment adviser in the State of California. As an entirely separate part of its business, LR&Co provides comprehensive, individually customized financial planning and investment advisory services to clients solely through signed fee-only contracts. These personalized advisory services are only available through individually negotiated contracts, which are signed by both parties. These customized advisory contracts specify the scope of services, deliverables, and fees. YOU UNDERSTAND AND AGREE THAT LR&CO'S ADVISORY BUSINESS IS SEPARATE AND NOT RELATED TO THE INFORMATION OR THE TSI SITE. YOU UNDERSTAND AND AGREE THAT USING THE INFORMATION OR THE TSI SITE IN CONNECTION WITH THIS AGREEMENT WILL NOT ESTABLISH AN ADVISORY RELATIONSHIP OF ANY KIND WITH LR&CO.

13 LR&Co's public information websites

You are notified that LR&Co maintains one or more public information websites that are accessible by the general public from the Internet. The website, <http://www.theskilledinvestor.com>, is a TSI Site and provides information related to financial planning and investing. The TSI Site is solely for public user's personal, private, and non-commercial information, education, or entertainment purposes. Among other things, this TSI Site publishes "The Skilled Investor", which is a financial and investment publication of general and regular circulation that LR&Co makes available to the general public of the United States. The TSI Site does not solicit business for LR&Co's contractual investment advisory business. In no way does the TSI Site constitute or provide

investment advice under the laws and regulations of the United States of America and its various States or any other country in the world. The TSI Site does not render any advice on the basis of any user's specific investment situation.

14 Software, Information, and TSI Site intended for the general public in the United States
The Software, the Information, and the TSI Site are intended for users in the general public in the United States. Nothing in the Software, the Information, or the TSI Site shall be construed as a recommendation or shall be considered a solicitation to buy or an offer to sell a security, or any other product or service, to any person in any jurisdiction anywhere in the world where such recommendation, offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

15 No representations made as to other websites or links
The Information and the TSI Site may provide links to certain Internet websites ("Website") sponsored and maintained by third parties. LR&Co provides such links solely as a convenience to you. Accordingly, LR&Co makes no representations concerning the content of the Website. The fact that LR&Co has provided a link to the Website does not constitute an endorsement, authorization, sponsorship, or affiliation of LR&Co with respect to the Website, its owners, or its providers. LR&Co has not tested any information, software, or product found on any Website, and therefore does not make any representations with respect thereto, including any representations regarding the content or sponsors of the Website, or the suitability or appropriateness of the products or transactions described therein.

16 No responsibility for update, correction, or timeliness
Except as otherwise expressly provided in this Agreement, neither LR&Co nor any of its third party providers shall have any responsibility to maintain the Software, the Information, the TSI Site, or any third party content, or to supply any corrections, updates, or releases in connection therewith. Availability of the Software, the Information, the TSI Site, and any third party content are subject to change without notice. The Software, the Information, the TSI Site, and any third party content, are presented only as of the date published or indicated, and may be superseded by subsequent versions, events, or for other reasons. In addition, you are responsible for setting the cache settings on your browser to ensure you are receiving the most recent data. Unless otherwise agreed, LR&Co may discontinue or modify the TSI Site at any time without prior notice to you, and you accept these modifications if you continue to use the TSI Site.

17 Means of access and access problems

17.1 LR&Co contracts with one or more service providers for website hosting services. As of the date that this Agreement was written, LR&Co had contracted with iPowerWeb Inc., 2800 28th Street Suite 205, Santa Monica, CA 90405 to provide such services. 17.2 The TSI Site is generally intended to be viewed by a conventional web browser with a screen resolution of 640 by 480 pixels or greater. LR&Co does not warrant that TSI Site will be browsable by any particular web browser. Although you may use other means to access the TSI Site, be aware that the TSI Site may not appear accurately through other access methods, and you use them only at your own risk. 17.3 Because of high Internet traffic, transmission problems, systems capacity limitations, and other problems, at times, you may experience difficulty accessing the TSI Site or communicating through the Internet or other electronic and wireless services. Any computer system or other electronic device, whether, it is yours, an Internet service provider's or LR&Co 's can experience unanticipated outages or slowdowns, or have capacity limitations. 17.4 You should not access the TSI Site through devices or services that are designed to provide high-speed, automated, repeated access, unless such access is approved in writing by LR&Co.

18 DISCLAIMER OF WARRANTIES

LR&CO DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES ABOUT THE INFORMATION, THE TSI SITE, ANY DOWNLOADING PROCESS, OR ANY ASSISTANCE

PROCEDURE, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, CORRECTNESS, SECURITY, QUALITY, ACCURACY, BEING VIRUS FREE, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, OR CONTINUED AVAILABILITY. THE INFORMATION AND THE TSI SITE ARE MADE AVAILABLE TO YOU ON AN "AS IS" AND "AS AVAILABLE" BASIS AT YOUR SOLE RISK, AND LR&CO DOES NOT WARRANT THAT ANY DEFECTS OR INACCURACIES WILL BE CORRECTED. THE INFORMATION AND THE TSI SITE CONTAIN OR REFER TO STUDIES, MATERIALS, STATEMENTS, AND STATISTICS OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT WHICH ARE NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS.

LR&CO DOES NOT WARRANT THAT THE INFORMATION AND THE TSI SITE WILL MEET YOUR NEEDS, OR THAT THEY WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE. LR&CO ALSO MAKES NO WARRANTY THAT THE RESULTS OBTAINED FROM THE USE OF THE INFORMATION AND THE TSI SITE WILL BE ACCURATE, RELIABLE, UP TO DATE, OR THAT THE QUALITY OF THE INFORMATION AND THE TSI SITE, OR ANY PRODUCTS, SERVICES, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU THROUGH LR&CO OR THE TSI SITE WILL MEET YOUR EXPECTATIONS.

LR&CO EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES THAT YOUR USE OF THE INFORMATION OR SOFTWARE WILL SATISFY ANY STATUTORY OR REGULATORY OBLIGATIONS OR GUARANTEE OR OTHERWISE ENSURE COMPLIANCE WITH ANY APPLICABLE LAWS OR REGULATIONS.

LR&CO MAKES NO WARRANTY WHATSOEVER TO YOU, EXPRESS OR IMPLIED, REGARDING THE SECURITY OF THE INFORMATION AND THE TSI SITE, INCLUDING WITH RESPECT TO THE ABILITY OF UNAUTHORIZED PERSONS TO INTERCEPT TRANSMISSIONS OR ACCESS INFORMATION BY CIRCUMVENTING THE TSI SITE PROTECTION MECHANISMS.

19 LIMITATION OF LIABILITY

LR&CO WILL NOT BE LIABLE TO YOU OR ANYONE ELSE FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR INDIRECT DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES OR ANY OTHER DAMAGES THAT RESULT FROM YOUR USE OR YOUR INCONVENIENCE, DELAY, OR LOSS OF USE OF THE INFORMATION, THE TSI SITE, ANY DOWNLOADING PROCESS, OR ANY ASSISTANCE PROCEDURE. THIS IS TRUE EVEN IF LR&CO HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

LR&CO WILL NOT BE LIABLE TO YOU OR ANYONE ELSE FOR ANY LOSS RESULTING FROM NEGLIGENCE OR A CAUSE OVER WHICH SUCH LR&CO DOES NOT HAVE DIRECT CONTROL. THIS INCLUDES FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATIONS LINES (INCLUDING YOUR, LR&CO'S, OR ANY THIRD PARTY'S COMPUTER SYSTEMS, COMPUTER SOFTWARE, NETWORKS, TELEPHONE, CABLE AND THE INTERNET), INCORRECT SEQUENCING, DOWNLOADING FAILURES, UNAUTHORIZED ACCESS, VIRUSES, THEFT, OPERATOR ERRORS, SEVERE OR EXTRAORDINARY WEATHER (INCLUDING FLOOD, EARTHQUAKE, OR OTHER ACT OF GOD), FIRE, WAR, INSURRECTION, TERRORIST ACT, RIOT, LABOR DISPUTE AND OTHER LABOR PROBLEMS, ACCIDENT, EMERGENCY OR ACTION OF GOVERNMENT.

LR&CO SHALL HAVE NO LIABILITY, CONTINGENT OR OTHERWISE, TO YOU OR TO THIRD PARTIES OR ANY RESPONSIBILITY WHATSOEVER, FOR THE FAILURE OF ANY COMPUTER, SOFTWARE APPLICATION, NETWORK, CONNECTION, OR COMMUNICATION SERVICE TO PROVIDE OR MAINTAIN YOUR ACCESS TO THE INFORMATION OR THE TSI SITE FOR ANY INTERRUPTION OR DISRUPTION OR SUCH ACCESS OR ANY ERRONEOUS COMMUNICATION BETWEEN YOU AND THE INFORMATION OR THE TSI SITE, OR FOR ANY OTHER ASPECT OF THE PERFORMANCE OF THE INFORMATION OR THE TSI SITE. LR&Co WILL HAVE NO

RESPONSIBILITY TO INFORM YOU OF ANY DIFFICULTIES EXPERIENCED BY LR&CO OR THIRD PARTIES WITH RESPECT TO THE USE OF THE INFORMATION OR THE TSI SITE OR TO TAKE ANY ACTION IN CONNECTION THEREWITH.

IF YOU LIVE IN A STATE THAT DOES NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY OR INCIDENTAL OR CONSEQUENTIAL DAMAGES, SOME OR ALL OF THESE LIMITATIONS AND EXCLUSIONS MAY NOT APPLY TO YOU. THIS WARRANTY GIVES YOU SPECIFIC LEGAL RIGHTS, AND YOU MAY HAVE OTHER RIGHTS AS WELL, WHICH VARY FROM STATE TO STATE.

THE CUMULATIVE LIABILITY OF LR&CO TO YOU FOR ALL CLAIMS IN CONTRACT, TORT, OR OTHERWISE, SHALL NOT EXCEED THE TOTAL AMOUNT OF ALL FEES YOU PAID TO LR&CO WITHIN THE PRIOR YEAR OR ONE DOLLAR, WHICHEVER IS GREATER. THE FOREGOING LIMITATION OF LIABILITY AND EXCLUSION OF CERTAIN DAMAGES SHALL APPLY REGARDLESS OF THE SUCCESS OR EFFECTIVENESS OF OTHER REMEDIES.

20 Indemnification

As a condition of your use of the Information or the TSI Site, you agree to indemnify and hold LR&Co and its third party providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from your use of the Information or the TSI Site or from your violation of these Terms.

21 Copyright infringement

If you believe that your copyrighted work has been infringed and you want LR&Co to take down or disable the infringement, you must provide LR&Co with all the information requested on the Notification of Infringement list below. The information requested is intended to substantially conform to the requirements set forth in the Digital Millennium Copyright Act, 17 U.S.C. Section 512 (c)(3)(A). We therefore require from you: 1. A physical or electronic signature of a person authorized to act on behalf of the owner of an exclusive right that is allegedly infringed. 2. Identification of the copyrighted work you claim is being infringed, or, if you want to cover multiple copyrighted works in a single notice, a representative list of such works. 3. Identification of the material that you claim is infringing or is the subject of infringing activity and that you believe should be removed or access to which should be disabled, with Information reasonably sufficient to permit us to locate the material. 4. Information reasonably sufficient to permit us to contact you, such as an address, telephone number and, if available, an electronic mail address at which you may be contacted. 5. A statement that you have a good faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law. 6. A statement that the information in your notification is accurate, and under penalty of perjury, that you are authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

Any notification by a copyright owner or a person authorized to act on its behalf that fails to comply with the provisions above shall not be considered sufficient notice and shall not be deemed to confer upon LR&Co actual knowledge of facts or circumstances from which infringing material or acts are evident. Agent: Pursuant to 37 C.F.R. § 201.38 (the "Interim Regulation"), LR&Co's agent is: Lawrence Russell, Managing Director, Lawrence Russell and Company, 1077 Prospect Boulevard, Pasadena, CA 91103 Electronic communications: webmastertheskilledinvestor.com

22 Term and termination

22.1 If you fail to comply with any of the Terms of this Agreement, LR&Co may terminate this Agreement immediately and without prior notice. 22.2 If LR&Co terminates this Agreement, you must immediately cease using the Information and the TSI Site. 22.3 All sections of the Agreement shall survive termination of this Agreement, except "3 Grant of a limited right to use the Information and the TSI Site";

23 Assignment

You may not assign this Agreement or any right granted hereunder without the prior written consent

of LR&Co.

24 Waiver

A waiver by either party of its rights or any such provision hereunder shall not be binding unless contained in a written statement signed by an authorized representative of the party waiving its rights. The non-enforcement or waiver of any provision on one (1) occasion shall not constitute a waiver of such provision on any other occasions unless expressly so agreed in writing. It is agreed that no use of trade or other regular practice or method of dealing between the parties hereto shall be used to modify, interpret, supplement, or alter in any manner the terms of this Agreement.

25 Entire Agreement

This Agreement constitutes the entire Agreement between LR&Co and you hereto with respect to its subject matter and supersedes any and all previous and contemporaneous understandings or agreements between the parties with respect to the same subject matter.

26 Governing law

Unless otherwise agreed, this Agreement and its enforcement are governed under the laws of the United States and of the State of California, without regard to any conflict or choice of law provisions in any jurisdiction, and shall inure to the benefit of LR&Co's successors and assigns, whether by merger, consolidation, or otherwise. The parties stipulate that the federal courts and the state courts in or of the State of California shall have personal jurisdiction over the parties for the purposes of resolving disputes arising out of this Agreement, and that any legal actions arising out of this Agreement shall be venued in Los Angeles County, California.

27 Severability

If any provision of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, the invalidity of such provision shall not affect the other provisions of this Agreement, and all provisions not affected by such invalidity shall remain in full force and effect to the fullest extent possible. If any provision in this Agreement may be held to be invalid or unenforceable in any jurisdiction in which this Agreement is being performed, the meaning of such provision shall be construed so as to render it enforceable to the extent feasible. If no feasible interpretation would save such provision, it shall be severed from this Agreement and the remainder shall remain in full force and effect. However, in the event such provision is considered an essential element of this Agreement, the parties shall promptly negotiate alternative, reasonably equivalent, and enforceable terms.

28 Section headings

Section heading are inserted for convenience only and shall not be used in any way to construe the Terms of this Agreement.

29 Integration

This Agreement and any other documents referred to in this Agreement constitute the entire agreement between the parties regarding the subject matter thereof, and supersede all prior or contemporaneous agreements or representations, written or oral. This Agreement may be amended only by a written instrument stating an intention to modify this Agreement and signed by duly authorized representatives of the parties to be bound.

30 Effective date

This Agreement shall be effective as of your first date of use of the Information or the TSI Site.

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