



Privacy Policy/Regulation S-P

Policy

The Company views protecting private information regarding its clients and potential clients as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act (the "GLBA") and guidelines established by the Securities Exchange Commission regarding the Privacy of Consumer Financial Information (Regulation S-P), the Company has instituted the following policies and procedures in an effort to ensure that such non-public private information is kept private and secure. This policy also outlines how the Company and its Associated Persons are allowed to use the confidential personal information collected in connection with its advisory activities.

This Privacy Policy covers the practices of the Company and applies to all non-public personally identifiable information, including information contained in consumer reports, of the Company's current and former clients.

Responsibility

The CCO is responsible for administering the Company's policies on safeguarding and protecting the non-public personal information of clients collected by the Company, and to ensure that non-public personal information of the Company's clients is shared only with Associated Persons and others in a way that is consistent with the Company's Privacy Notice and the procedures contained in this Policy.

1. Each Associated Person has a duty to protect the non-public personal information of clients collected by the Company.
2. Each Associated Person has a duty to ensure that non-public personal information of the Company's clients is shared only with Associated Persons and others in a way that is consistent with the Company's Privacy Notice and the procedures contained in this Policy.
3. Each Associated Person has a duty to ensure that access to non-public personal information of the Company's clients is limited as provided in the Privacy Notice and this Policy.
4. No Associated Person is authorized to sell, on behalf of the Company or otherwise, non-public information of the Company's clients.

Associated Persons with questions concerning the collection and sharing of, or access to, non-public personal information of the Company's clients must look to the Company's CCO for guidance.

Violations of these policies and procedures will be addressed in a manner consistent with other Company disciplinary guidelines.

Information Practices

The Company limits the use, collection, and retention of client or potential client information to what the Company believes is necessary or useful to conduct its business or to offer quality products, services, and other opportunities that may be of interest to its clients or potential clients.



The Company collects non-public personal identifying information about its clients and/or potential clients such as name, address, telephone number, social security number or taxpayer ID number, date of birth, employment status, annual income, and net worth. The information is collected when the client completes account opening documents, signs the Company's agreement for services, and through the client's account custodian or other authorized representatives, e.g. attorney, accountant, bank, etc.

Disclosure of Information to Non-affiliated Third Parties – "Do Not Share" Policy

The Company has a "do not share" policy. The Company does not disclose non-public personal information to non-affiliated third parties, unless an exception exists, as described below. Since the Company currently operates under a "do not share" policy, it does not need to provide the right for its clients to opt out of sharing with non-affiliated third parties, as long as such entities are exempted as described below. If the Company's information sharing practices change in the future, the Company will implement opt-out policies and procedures, and make appropriate disclosures to its clients.

Types of Permitted Disclosures – The Exceptions

In certain circumstances, Regulation S-P permits the Company to share non-public personal information about its clients with non-affiliated third parties without providing an opportunity for those individuals to opt out. These circumstances include sharing information with a non-affiliate (1) as necessary to effect, administer, or enforce a transaction that a client requests or authorizes; (2) in connection with processing or servicing a financial product or a service a client authorizes; and (3) in connection with maintaining or servicing a client account with the Company.

Service Providers

From time to time, the Company may have relationships with non-affiliated third parties (such as attorneys, auditors, accountants, brokers, custodians, and other consultants), who, in the ordinary course of providing their services to us, may require access to information containing non-public information. These third-party service providers are necessary for us to provide our investment advisory services. When the Company is not comfortable that service providers (e.g., attorneys, auditors, and other financial institutions) are already bound by duties of confidentiality, the Company requires assurances from those service providers that they will maintain the confidentiality of non-public information they obtain from or through the Company. In addition, the Company selects and retains service providers that it believes are capable of maintaining appropriate safeguards for non-public information, and the Company will require agreements from its service providers that they will implement and maintain such safeguards.

Processing and Servicing Transactions

The Company may also share information when it is necessary to effect, administer, or enforce a transaction requested or authorized by clients. In this context, "necessary to effect, administer, or enforce a transaction" includes what is required or is a usual, appropriate, or acceptable method:

1. To carry out the transaction or the product or service business of which the transaction is a



- part, and record, service, or maintain the client's account in the ordinary course of providing the financial service or financial product;
2. To administer or service benefits or claims relating to the transaction or the product or service of which it is a part; and,
 3. To provide a confirmation, statement, or other record of the transaction, or information on the status or value of the financial service or financial product to the client or the client's agent or broker.

Sharing as Permitted or Required by Law

The Company may disclose information to non-affiliated third parties as required or allowed by law. For example, this may include disclosures in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, or an audit or examination.

Disclosure of Information to Affiliated Third Parties

The Company may share information with affiliated parties and shall inform clients, in its privacy notice, of the type of information shared and the category of parties with whom such information is shared. Client information may be shared for legitimate business purposes only.

Privacy Notice

The Company has developed a Privacy Notice, as required under Regulation S-P, to be delivered to clients initially and to current clients on an annual basis. The notice discloses the Company's information collection and sharing practices and other required information. The notice will be revised as necessary any time information practices change.

Privacy Notice Delivery

1. Initial Privacy Notice

As regulations require, all new clients receive an initial Privacy Notice at the time the client relationship is established (i.e., upon execution of the agreement for services).

2. Annual Privacy Notice

Under the Fixing America's Surface Transportation Act (the "FAST Act"), investment advisers are not required to send annual Privacy Notices to "customers" if the adviser (i) only shares Nonpublic Personal Information with nonaffiliated third-parties in a manner that does not require an opt-out right be provided to customers; and (ii) has not changed its policies and procedures with regard to disclosing Nonpublic Personal Information since it last provided a Privacy Notice to customers. For purposes of this policy "customers" are current Clients. On an annual basis, the CCO will review the Company's privacy policies and determine if delivery of the Privacy Notice to Clients is required.

Revised Privacy Notice

If there is a change in the Company's collection, sharing, or security practices, Regulation S-P requires that the Company amend its Privacy Policy and promptly distribute a revised Privacy Notice to existing clients.

Joint Relationships

If two or more individuals jointly obtain a financial product or service from the Company, the Company may satisfy the initial, annual, and revised notice requirements by providing one notice to those individuals jointly.