

Fourth Quadrant Asset Management Privacy and Security

Fourth Quadrant Asset Management' ("FQAM," "we" or "us") commitment to you: We will never sell your private information to anyone.

If you have any questions about our privacy policy, please send us an email to p.hejlik@fourthqam.com We'll be glad to help!

INTRODUCTION

FQAM provides investment management services to individuals. As a world-class organization, we are committed to providing the highest quality of service to all of our clients. We also have a responsibility to our clients, the public and our profession to deliver our services in a professional manner, with uncompromising values and standards. As such, we must and will in all respects comply with all applicable laws, regulations and requirements regarding privacy and security.

FQAM is committed to providing you with a clear explanation of its privacy policy. Our privacy policy covers privacy issues as they relate to all FQAM services (including our client website and all respective subdirectories) (collectively called "**FQAM Services**").

PRIVACY POLICY BACKGROUND

FQAM is registered with the State of California as an investment adviser, and is required to comply with SEC Regulation S-P ("**Reg. S-P**"), as well as the U.S. Gramm-Leach-Bliley Act of 1999 (the "**GLB Act**"). Reg. S-P and the GLB Act require FQAM to have policies and procedures in place to protect the security and confidentiality of the non-public personal information of consumers and customers, and to provide a privacy notice to such persons describing our privacy policies and procedures.

To ensure consumer privacy laws are not violated, FQAM has adopted the policies and procedures described under the "Privacy Notice" heading below, which govern the activities of each officer, member, director, trustee and employee of FQAM (collectively called the "**Personnel**").

GLOSSARY

"**Consumer**" – an individual or an individual's legal representative that obtains or has obtained a financial product or service to be used primarily for personal, household or family purposes. A person becomes a consumer even if a questionnaire or application is withdrawn or denied or an advisory agreement does not become effective.

"**Customer**" – a consumer that has an ongoing relationship with FQAM, whereby FQAM is providing one or more financial products or services to the consumer (e.g., an advisory client of FQAM).

"Nonpublic personal information" –

- All personally identifiable financial information.
- While the GLB Act excludes publicly available information (e.g., a list of persons and their publicly listed telephone numbers), nonpublic personal information does include any list, description or other grouping of consumers (and publicly available information pertaining to them) derived using any nonpublic personally identifiable financial information that is not publicly available information.

PRIVACY NOTICE

FQAM collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We are committed to protecting your privacy and your non-public personal information. We do not sell or market your non-public personal information to unaffiliated organizations. We maintain physical, electronic and procedural safeguards to guard your non-public personal information. We hold our employees to strict standards of conduct regarding confidentiality, and employees who violate our privacy policy are subject to disciplinary process. We restrict access to your information to those employees who need to know that information to carry out their duties.

We do not disclose any non-public personal information about our clients or former clients without the client's authorization, except as permitted by law. We may disclose the non-public information we collect to employees and affiliates, and unaffiliated third parties as permitted by law. Third parties may include law enforcement agencies, government and regulatory authorities, and professionals such as our legal counsel and auditors, and we may disclose information for reasons such as audit purposes, prevention of fraud or money laundering, protection of confidentiality, compliance with laws, and to provide agreed upon products and services to you. Third parties may also include service providers performing financial services for us (such as brokers and custodians) and service providers performing non-financial services for us (such as third parties performing computer related or data maintenance, marketing or other services for us or to assist us in offering our products and services to you). It is our policy to require all third party service providers that will receive information to sign strict confidentiality agreements agreeing to safeguard such information and use it only for the purpose it was provided.

PRIVACY POLICY UPDATES

From time to time, FQAM may use data for new, unanticipated uses not previously disclosed in our privacy notice. If our information practices change at some time in the future, we will provide you with an updated privacy notice by posting the updated privacy notice to our website. If you are concerned about how we use information, you should periodically check the "Privacy and Security" link at the bottom of the FQAM client website home page.

CLICKSTREAM DATA AND COOKIES

FQAM may collect information regarding the behavior of users visiting our website, such as clickstream data and IP address. FQAM may collect this information for reasons such as legal compliance, security protection and to improve FQAM Services and your experience with the website. If you visit another website via a link on the FQAM client website, the service provider or media owner of such other website may also collect similar information.

What is a "cookie"? A cookie is a small data file containing information, such as a link that a user clicked on, which is written to the user's hard drive by a web server and used to track the pages visited. With cookies, the information is anonymous and not personally identifiable. It does not contain personal information such as name, address, telephone number or email address. It also does not contain user passwords. The individual information gathered in this manner is used for internal purposes only, such as looking at unique page views and customizing content. We also use the information on an aggregate basis, to track the usage of our website and to analyze traffic patterns.

You can control your browser's settings regarding cookies by selecting "Internet Options" or "Preferences" in the menu bar of your browser. This will allow you to prevent your browser from accepting new cookies, have your browser notify you when you receive a new cookie, or disable cookies altogether. However, because our website requires cookies for certain functions, we recommend you leave them enabled.

SECURITY

FQAM has appropriate security measures in place at its physical facilities to protect against the loss, misuse or alteration of private information collected from users. If you feel that this website is not following FQAM's stated privacy policy, you are encouraged to contact us at p.hejlik@fourthqam.com

Fourth Quadrant Asset Management ("FQAM," "we" or "us") would also like to advise you about the following additional privacy and security matters:

COLLECTION OF INFORMATION

FQAM collects contact information and other relevant data from prospective clients so that we can provide them with the information they've requested - either directly from FQAM or through one of our marketing partners. Please note that this information comes from people who specifically request information through FQAM's website or from clearly labeled advertising.

FQAM collects contact information and other relevant data from prospective employees via our website.

All personal information submitted to us will be held confidential in accordance with our privacy policy.

EMAIL

FQAM sponsors third party email content. In order to receive FQAM's email content through a third party, an individual would have had to previously subscribed to a particular service or "opted-in"; to receive relevant promotional content from advertising partners. As advertisers, we do not gain access to users' contact information—this information is kept confidential by the content owner—nor does FQAM supply additional users from our own internal database. Rather, the respective online publisher distributes content on our behalf.

If you have received FQAM's email content through a third party, you must unsubscribe or "opt-out" through the respective publisher. The only way to avoid receiving future promotional offers (from FQAM or other companies) is by going directly to the respective publisher and unsubscribing from their list.

FQAM does, however, maintain a suppression file of email addresses in compliance with the CAN SPAM Act of 2003 (S.877). This list is updated daily and provided to publishers with instructions to exclude the respective email addresses from FQAM sponsored email campaigns. For instructions on adding your name to FQAM's email suppression file, see the "Removal from the FQAM Database" section.

ONLINE ADVERTISING

FQAM's online advertising is in full compliance with Internet, advertising and finance industry standards and regulations. Our advertising content is integrated and delivered with online publisher's primary content in a variety of different formats; some in graphical format (e.g. banner) and others in text format.

The delivery of our online advertisements (and frequency thereof) is ultimately controlled by the respective online publisher. Unfortunately, we are unable to suppress or restrict the delivery of our online advertisements to individual users. Many publishers offer "frequency capping" to limit the number of advertisements a user will receive on a periodic basis. However, this functionality will NOT work if you have disabled "cookies" in your browser. For example, if you are experiencing a high volume of online advertisements in general (like pop-up ads), then it might be an issue with your Internet browser's ability to accept "cookies". It is important that you have "cookies" enabled in your browser settings. For further information about cookies, see the "Clickstream Data and Cookies" section.

UPDATING OR CORRECTING PERSONAL INFORMATION

Upon request, we will provide site visitors with access to respective contact information (e.g., name, address, phone number) that is maintained about them. To access this information, please email p.hejlik@fourthqam.com. Upon request, we will also offer visitors the ability to have inaccuracies corrected in the database. Users can have this information corrected by sending email to p.hejlik@fourthqam.com.

FOURTH QUADRANT ASSET MANAGEMENT

REMOVAL FROM THE FQAM DATABASE

If contact information is willingly provided to us by mail, phone, email, online or otherwise, in response to our marketing activities, individuals may receive subsequent periodic information from FQAM on new products and services or upcoming events. If individuals don't wish to receive such information, please let us know by sending an email to p.hejlik@fourthqam.com, or by writing to the following address:

Fourth Quadrant Asset Management
ATTN: Marketing Dept
4115 Blackhawk Circle Plaza, #14
Danville, CA 94506

Please provide FQAM with the exact name and address as it was originally provided. We will be happy to remove your name from our database and will do everything possible to honor your request for removal.

To unsubscribe from FQAM's email communications, send an email to p.hejlik@fourthqam.com. Please put "UNSUBSCRIBE" in the subject field and include the email address where you received the content, along with any additional email addresses you would like suppressed. We will do our best to prevent you from receiving our email content in the future.