



HAREWOOD PARTNERS LLC

Investment Management

Independent, Owner-Operated

Privacy Policy

This Privacy Policy (“Policy”) has been adopted by Harewood Partners LLC (“Harewood”) to protect the non-public personal information of our customers as required by the Securities and Exchange Commission’s (“SEC”) Regulation S-P.

I. Regulatory Requirements

Title V of the Gramm-Leach-Bliley Act of 1999 (“G-L-B Act”) requires U.S. financial institutions, including Harewood, to (1) disclose their privacy policies, (2) give “customers” an opportunity to “opt out” of certain disclosures, (3) limit their disclosure of consumers’ personal financial information to third parties, subject to three significant exceptions; and (4) protect the security of the records and information of their “customers.” The SEC has implemented the requirements of the G-L-B Act by adopting Regulation S-P (“Reg. S-P”).

A. Key Requirements of Reg. S-P

Reg. S-P is designed for the benefit of individuals obtaining a financial product or service for personal, family or household use. As required by G-L-B Act, Reg. S-P has four key features:

1. it requires Harewood to notify consumers of its policies and practices regarding non-public personal financial information;
2. it would permit customers the opportunity to “opt out” if, in the future, Harewood proposed to disclose this information to non-affiliated third parties (at this time, Harewood has chosen to not disclose any consumer information that would create an obligation to give consumers a right to opt out);
3. it limits Harewood’s ability to disclose this information to third parties, subject to a variety of significant exceptions; and
4. it requires Harewood to implement safeguards to maintain the security of customer information.

Notice Requirements. Every Harewood customer must receive “clear and conspicuous notice” of Harewood privacy policies and practices (“Privacy Notice”). New customers must receive a notice at the inception of the customer relationship, and all customers must receive a notice annually thereafter. As required, the Privacy Notice briefly describes, among other things,

the types of non-public personal information Harewood collects and discloses and the types of third parties to which such information is disclosed, if any.

Opt Out Rights. Subject to certain exceptions, all customers would have the right to “opt out” if, in the future, Harewood were to propose to disclose their information to a non-affiliated third party. Harewood would be required to give customers an advance notice that it intends to share their information and that they have the right to opt out of the arrangement (“Opt Out Notice”). At this time, Harewood does not propose to disclose our consumers’ or customers’ information in a way that would give a customer the right to opt out.

Exceptions to Limits on Disclosure. Reg. S-P does not prohibit disclosure of this information to other entities covered by one of three broad exceptions for (1) service providers and joint marketing arrangements, (2) processing and servicing of transactions, and (3) miscellaneous operational purposes (including when required by applicable law). As required by Reg. S-P, the Privacy Notice discloses the fact that Harewood may disclose customer information to companies that perform marketing services on Harewood’s behalf. Reg. S-P also strictly limits the ability of these third parties to re-disclose or reuse information received from Harewood.

Information Security. Finally, Reg. S-P requires Harewood to adopt policies and procedures reasonably designed to insure the security, confidentiality and integrity of customer records and protect them against anticipated hazards and unauthorized access.

B. Key Defined Terms of Reg. S-P

Reg. S-P uses various specially defined regulatory terms that are essential to understanding the requirements of the regulation. The practical effect of certain definitions is to significantly affect the application of Reg. S-P to certain Harewood business practices.

1. Financial Institutions.

For purposes of the G-L-B Act and Reg. S-P, “financial institutions” includes Harewood. Reg. S-P covers Harewood regardless of whether its consumers are U.S. persons or non-U.S. persons, and regardless of whether they conduct their activities through U.S. or non-U.S. offices or branches.

2. Consumers and Customers.

A “*consumer*” is a natural person, or that person’s legal representative, who obtains or has obtained any “financial product or service” from a financial institution that is to be used primarily for personal, family, or household purposes. The definition of consumer does not include a trust, partnership, corporation, or employee benefit plan. In addition, the respective beneficiaries, partners, shareholders, directors, officers, or plan participants are not Harewood consumers to the extent Harewood provides a product or service to these entities. Likewise, a consumer does not include any individual obtaining a financial product or service for business, commercial or agricultural purposes. Under Reg. S-P, a consumer relationship does not necessarily exist solely because Harewood has access to a consumer’s non-public personal information. The provision of a financial product or service – typically reflected by the existence of a contract or an account registered in the individual’s name – is the critical factor triggering applicability of Reg. S-P.

Reg. S-P provides several examples of persons who are and are not considered to be consumers. For instance, an individual who from time to time makes use anonymously of an institution's on-line financial tools, or who merely requests a brochure or other product or service information, is not a "consumer." Similarly, an individual is not a consumer solely because the individual is a participant or a beneficiary of an employee benefit plan that Harewood sponsors or for which Harewood acts as a fiduciary. While Harewood itself may have a consumer relationship with an individual, a transfer agent or other service provider that Harewood uses to help deliver its products or services typically will not have such a relationship.

Reg. S-P differentiates between individuals who are consumers and those who are "*customers*" of a investment adviser. A "customer," generally, is a consumer who has a "continuing relationship" with the institution. Typically, a customer relationship will arise by virtue of "some measure of continued service following, or in connection with, a transaction (such as when a consumer is the record owner of fund shares, or obtains investment advice)."

3. Affiliates and Non-Affiliated Third Parties.

Section 509(6) of the G-L-B Act defines "affiliate" to mean "any company that controls, is controlled by, or is under common control with another company." Reg. S-P would permit Harewood to disclose non-public personal information to any affiliate (as described above) subject only to notifying consumers of this practice however, currently, Harewood has no "affiliates" for purposes of Reg. S-P. By contrast, if Harewood were to disclose Harewood's consumers' information to non-affiliated third parties, then Reg. S-P would accord every consumer a right to "opt out" of these disclosures, except insofar as they are made under one of the exceptions specified in the regulation. The G-L-B Act defines "non-affiliated third party" to mean "any entity that is not an affiliate of, or related by common ownership or affiliated by corporate control with, the financial institution, but does not include a joint employee of such institution."

4. Non-Public Personal Information.

Reg. S-P defines "non-public personal information" to include (i) all "personally identifiable financial information;" and (ii) any "list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available information." "Personally identifiable financial information" consists of virtually all information that a consumer supplies to Harewood or that Harewood otherwise obtains or generates in connection with providing a financial product or service to a consumer. Reg. S-P cites, as examples, the contents of a consumer application, account balance and transaction history, the existence of a consumer or customer relationship, information collected by way of a "cookie" or other on-line device, and consumer reports. If Harewood has determined that given information is relevant in providing a financial product or service to a consumer, then Reg. S-P deems such information to be "financial" – even if, as in the case of medical or health information, it is not intrinsically financial in nature. Non-public personal information also includes consumer listings (names, addresses, telephone numbers, etc.) that are derived in whole or in part using personally identifiable information (such as account numbers) that is not publicly available.

Certain financial information may fall outside the protections provided by Reg. S-P because it is not personally identifiable. Examples of information that is not personally identifiable include aggregate information or blind data that does not contain account numbers,

names, addresses, or other personal identifiers. Also, lists derived using only personally identifiable information that is publicly available are not subject to Reg. S-P.

II. Privacy Responsibilities And Disclosure Procedures

The following responsibilities and disclosure procedures are designed to ensure that Harewood: (1) properly notifies its customers of its policies and practices regarding non-public personal information; (2) discloses this information to third parties only in accordance with the exceptions set forth in the regulation; and, (3) implements safeguards to maintain the security of customer information in accordance with Reg. S-P.

Implementation of the notification, disclosure and safeguarding responsibilities under Reg. S-P with respect to Harewood's customers will be coordinated by the Compliance Officer, as identified on Exhibit F to Harewood's Code of Ethics, as may be amended from time to time ("Exhibit F").

The Compliance Officer, will also be responsible for ensuring that no Harewood customer information is inappropriately shared with any person or firm. If any Harewood employee is contemplating sharing customer non-public information with anyone other than another Harewood employee, the employee must first complete and submit to the Compliance Officer the attached disclosure request. The Compliance Officer, after consultation with the Members, as identified on Exhibit F and counsel (as appropriate), will then determine whether the disclosure is consistent with this Privacy Policy and the Privacy Notice. If the disclosure is proposed to be made to a non-affiliated third party, with regard to which third-party none of the "Exceptions to Limits on Disclosure" is available, a specific condition of approval will be that each affected customer receive an Opt Out Notice and the right to "opt out" of the disclosure arrangement. Generally, Harewood does not intend to allow customer information to be shared with ANY third-parties (affiliated or otherwise).

In addition, the Compliance Officer will ensure the security of all consumer and customer data, however maintained (*i.e.* hard copy, computer storage, etc.).

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EXHIBIT I
NON-PUBLIC PERSONAL INFORMATION - DISCLOSURE REQUEST

TO: Compliance Officer

FROM:

DATE: _____, _____

RE: Non-Public Personal Information - Disclosure Request

I am requesting approval of disclosure of certain non-public personal information as described below.

1. Description of the non-public personal information (*e.g.* name, address, balance, social security number, transaction history, investment objectives, account number, etc.):

2. To whom will the disclosure be made?

3. Does the party in #2 act under a written service contract? (If yes, please attach hereto).

4. For what purpose will the disclosure be made?

Approved
Date

Conditions of approval:

cc:

PRIVACY NOTICE

HAREWOOD PARTNERS LLC

You have entrusted to our care not only your hard-earned money but personal and financial data as well. We understand that your relationship with us is based upon trust, and that as your financial stewards you expect us to act responsibly and in your best interests. Your personal and financial data is your private information, therefore, in keeping with our responsibility to you and our own company mission, we are committed to holding ourselves to the highest ethical standards in its safekeeping and use. This notice is intended to help you understand how we fulfill this commitment.

We do not sell client information to anyone. Your information is used by us primarily to complete transactions you request or have authorized us to make on your behalf. From time to time, we may collect a variety of information about you that is either required or necessary to provide personalized financial services to you. This data includes information we receive from you on applications and forms, via telephone, and through email; information about your transactions with us, our affiliates or others (such as purchases, sales, or account balances); or information we receive from a consumer reporting agency.

We do not disclose any non-public personal information about our clients or former clients to anyone, except as permitted by applicable law or regulation. For example, we may share this information with others in order to process your transactions. We may provide any of the information we collect to non-affiliated third party companies which may provide marketing and administrative services on our behalf, such as printing and mailing. We will require these companies to protect the confidentiality of this information and to use it only to perform the services for which we hired them; they are not permitted to use or share this information for any other purpose. ***We may also disclose non-public personal information to government agencies and regulatory organizations when required or permitted by law.***

We seek to protect the security and confidentiality of non-public personal information about clients or former clients. We restrict access to nonpublic personal information about you to those employees who need to know that information in order to serve you. To protect your personal information within our company, we maintain physical, electronic and procedural safeguards to protect your non-public information.