

PRIVACY NOTICE

The terms **Northcoast Research Partners, LLC** (“**Northcoast Research**”), as used herein, shall mean and include any and all subsidiaries, parent or sister corporations, limited liability companies, partnerships or other entities or entity controlling, controlled by or under common control with said company, including, but not limited to Northcoast Research Partners, LLC.

The Securities and Exchange Commission (“SEC”) has adopted Regulation S-P, privacy rules promulgated under section 504 of the Gramm-Leach-Bliley Act. Section 504 requires the SEC and other federal agencies to adopt rules implementing notice requirements and restrictions on a financial institution's ability to disclose nonpublic personal information about consumers.

Under the Gramm-Leach-Bliley Act, a financial institution must provide its customers with a notice of its privacy policies and practices and must not disclose nonpublic personal information about a consumer to nonaffiliated third parties unless the institution provides certain information to the consumer and the consumer has not elected to opt out of the disclosure.

This notice, in summary form, is intended to tell you where we obtain information about you and who has access to it once it is received by Northcoast Research.

Source of Information. The information gathered about you primarily originated directly from documents that you provided us. Such information came from forms that you complete in order to receive our services and in the records that we keep pertaining to each transaction. In addition, we maintain records of each of your transactions and holdings.

Third Party Sharing of Information. Northcoast Research does not sell customer information. Customer information derived from the aforementioned information source may be provided to outside parties under the following conditions:

- 1. Processing to facilitate customer business.** E.g., transmission of account and transactional information to the customer's custodian. By agreement, third parties in this case are prohibited from using information about the customer beyond the specified purpose.
- 2. As required or permitted by law or regulation.** E.g., responses to a subpoena, court order or regulatory demand.
- 3. As authorized Customer.** The customer may, on occasion, direct Northcoast Research to provide specific information to a third party.

Confidentiality and Security. Northcoast Research considers its customers and all information it receives from the customers to be confidential, unless the customer states otherwise. Customer information will only be handled in the manner described in this notice. Northcoast Research restricts access to information about its clients to those employees and authorized agents who need to know specific information to effectively deliver products or services to that customer. Northcoast Research has instituted measures to ascertain confidentiality of its customers' information in compliance with federal standards. Customers are free to ask Northcoast Research about information with regard to customer financial privacy.