

Notice of Privacy Policy and Practices

Due to the enactment of federal legislation known as the 1999 Gramm-Leach-Bliley Act (“GLB Act”), financial institutions are now required to notify their clients about the company’s policies and practices concerning the security and confidentiality of personal information. As part of our compliance with the GLB Act, Train, Babcock Advisors LLC (“Train, Babcock”) has prepared this notification to our individual clients about its privacy disclosure policy. Train, Babcock recognizes and respects your right to privacy. We hold the security of our clients’ personal data in the highest regard. We are providing this notice to you so that you will know what kinds of information we collect about our clients and the circumstances in which that information may be disclosed to third parties that are not affiliated with Train, Babcock.

Collection of Client Information

Train, Babcock may collect non-public personal information about you from the following sources:

- *Account applications* and other forms and correspondence (written, telephonic or electronic). Information gathered from these sources may include a client’s name, address, social security number, FID number and information about a client’s investment goals and risk tolerance;
- *Account history*, including information about the transactions and balances in your accounts.

Train, Babcock uses personal information collected about you to provide customized service to its clients. We may use this information in order to develop, offer and deliver products and services; process transactions in your account; respond to inquiries from you; or to fulfill legal and regulatory requirements.

Disclosure of Client Information

Generally, Train, Babcock does not disclose any non-public personal information to non-affiliated third parties. However, we may disclose the information described above to certain third parties who are not affiliated with Train, Babcock under one or more the following circumstance:

- *As authorized* – if you request or authorize the disclosure of the information.
- *As permitted by law* – for example, sharing information with companies who maintain or service your accounts for us is permitted and is essential for us to provide you with necessary or useful services with respect to your accounts.
- *As required by legal and regulatory authorities* such as the Internal Revenue Service, Securities and Exchange Commission and other regulatory and governmental entities.

Security of Client Information

We require service providers to the Firm:

- To maintain policies and procedures designed to assure only appropriate access to, and use of, information about clients of Train, Babcock, and
- To maintain physical, electronic and procedural safeguards that comply with federal standards to guard non-public personal information of clients of Train, Babcock.

When information about Train, Babcock's clients is disclosed to nonaffiliated third parties (such as brokers or custodians), we require the third party to maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

We restrict access to your personal information to those employees who need to know that information to service your account or to carry out the purpose for which the information is disclosed. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard non-public personal information of clients of Train, Babcock.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former client of Train, Babcock.