

## Notice of Client Privacy Policy

**Our Commitment to Your Privacy:** Siphron Capital Management, Inc. (“SCM”) has always considered the protection of client privacy as one of our most important responsibilities. We do not share non-public information about you (“Information”) outside of Siphron Capital Management without your consent except for the specific purposes described below, in accordance with all applicable laws. This notice outlines our policy regarding the gathering of Information and the circumstances under which we may share it.

**Why We Collect and How We Use Information:** We only collect the minimum Information required to provide the highest quality service to our clients. This service includes maintaining your accounts with us, processing transactions requested by you or other persons authorized by you and administering our business of portfolio management. We regard non-public information to be data such as your name, address, telephone/fax numbers, social security number, electronic mail addresses, assets, income, investment objectives, risk posture, other financial and family information, and information about your transactions with SCM or with brokerages, banks and custodians with whom you hold investment or cash accounts. This information includes account numbers, holdings, balances, transaction history and other financial and investment activities.

**How We Gather Information:** We may collect Information from you or your legal representative as needed to establish and maintain your account with us. We do not seek any additional Information about our clients through consumer reporting agencies. SCM collects nonpublic personal information about its clients from the Advisory Agreement or other forms completed by Client and from information SCM receives to service Clients’ accounts.

**How We Protect Information:** SCM maintains physical, electronic, and procedural safeguards that protect our clients’ nonpublic personal information, including the disposal of this information when necessary. Our employees are required to comply with our Code of Ethics and policies regarding the confidentiality of client Information. SCM’s agreements with unaffiliated third parties require that strict confidentiality be maintained for clients’ nonpublic personal information. Personally identifiable information about clients will be maintained while a client relationship continues and for the subsequent period of time that records are required to be maintained by law.

**Disclosure of Information:** Information is only disclosed to Third Parties, such as custodian banks, broker-dealers, compliance consultants, attorneys and accountants. In addition, Information may be disclosed to law enforcement and federal and state regulatory agencies as required by law. Except in these circumstances, no client Information is disseminated without client consent. We do not sell any client Information.

**To Whom This Policy Applies:** This policy applies to all clients and employees – current, future and past – of Siphron Capital Management, Inc. and all products and services provided by the foregoing.

**Further Information:** We appreciate your business and thank you for your confidence in our firm. If you have questions, please call us at (310) 858-7281. We reserve the right to change this policy at any time.