

## Chapin Davis U.S. Consumer Privacy Notice

*This policy is effective as of January 1, 2016*

<b>FACTS</b>	<b>WHAT DOES CHAPIN DAVIS DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or services you have with us. The information can include: <ul style="list-style-type: none"> <li>• Social Security number and employment information.</li> <li>• Account balances and transaction history.</li> <li>• Investment experience.</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we will list the reasons financial companies share their customers' personal information; the reason Chapin Davis chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does Chapin Davis share?</b>	<b>Can you limit this sharing?</b>
For our everyday business purposes – with service providers we use to offer our products and services to you (please see below to limit the ways in which we contact you).	Yes	No
For our marketing purposes – with service providers we use to offer our products and services to you (please see below to limit the ways in which we contact you)	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates to market to you	Yes	Yes
For non-affiliated to market to you	No	We don't share

*\*Affiliates are companies related by common ownership or control. They can be financial and non-financial companies.*

*\*Non-Affiliates are companies not relate by common ownership or control. They can be financial and non-financial companies. Chapin Davis does not share with non-affiliates so they can market to you.*

To limit our sharing or any questions in regards to our sharing, please call our Chief Compliance Officer at 1-410-435-3200 or 1-800-222-3246.

<b>Who we are</b>	
<i>Who is providing this notice?</i>	Chapin Davis, Chapin Davis Asset Management and Chapin Davis Insurance.
<b>What we do?</b>	
<i>How does Chapin Davis protect my personal information?</i>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information call 1-410-435-3200 or 1-800-222-3246 and speak with our Chief Compliance Officer.
<i>How does Chapin Davis collect my personal information?</i>	<p>We collect your personal information when you:</p> <ul style="list-style-type: none"> <li>• Open an account or make deposits or withdrawals from your accounts</li> <li>• Seek advice about your investments</li> </ul> <p>We also collect your personal information from others such as credit bureaus, affiliates or other companies.</p>
<i>Why can't I limit all sharing?</i>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
<i>What happens when I limit sharing for an account I hold jointly with someone else?</i>	Your choices will apply individually unless you tell us otherwise. Any account holder may express a privacy preference on behalf of the other joint account holders.
<i>Who do we share with?</i>	Chapin Davis shares information with affiliates for business purposes only and not for the purpose of marketing to include:

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	<ul style="list-style-type: none"> <li>• First Clearing; current clearing firm provider. Introducing broker dealer accounts are carried by First Clearing Correspondent Services</li> <li>• Schwab Institutional Advisors; current advisory custodian</li> <li>• Portfolio Services; performance and technology</li> <li>• Equifax; Customer Information Protection (CIP)</li> </ul>
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<p><b>Other Important Information</b></p>
<p><b>Do Not Call Policy.</b> This privacy policy constitutes Chapin Davis' Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Chapin Davis maintains an internal Do Not Call preference list. Do Not Call requests will be honored within 30 days and will be effective for at least five years from the date of request. No telemarketing calls will be made to residential or cellular phone numbers that appear on the Chapin Davis Do Not Call List.</p>
<p><b>Chapin Davis Financial Advisors.</b> If your financial advisor's affiliation with Chapin Davis ends and they join a non-affiliated securities broker-dealer, your financial advisor may be permitted to use limited information to contact you to join their new firm, as a usual means to continue to service and maintain your accounts. The information they may use is limited to your name, address, email address, phone number and account title.</p>
<p><b>Protection of Social Security Numbers.</b> Social Security numbers are classified as "Confidential" information under the Chapin Davis Information Security Policy. As such, Social Security numbers may be accessed by and disclosed to Chapin Davis team members and with other legitimate business, "need to know" in accordance with applicable laws and regulations. Social Security numbers, whether in paper or electronic form, are subject to physical, electronic and procedural safeguards and must be stored, transmitted and disposed of in accordance with the provisions of the Information Security Policy applicable to confidential information. These restrictions apply to all Social Security numbers collected or retained by Chapin Davis in connection with customer, employee or other relationships.</p>
<p><b>Online Protection of Information.</b> For those clients accessing account information online, Chapin Davis is committed to providing the best protection; Secure Socket Layer (SSL) Technology. SSL is the leading security protocol for data transfer on the internet. This technology scrambles your account information as it moves between your PC's browser and Chapin Davis' computer systems. When information is scrambled, or encrypted in this way, it becomes nearly impossible for anyone other than Chapin Davis to read it. This secure session helps protect the safety and confidentiality of your information while you access your account information online.</p>
<p><b>Policy Changes.</b> As it becomes necessary to make changes to our online privacy policy we will</p>

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update the Chapin Davis privacy policy with changes and a new effective date.

### **Business Continuity Program**

Chapin Davis Investments and Chapin Davis Asset Management are fully owned subsidiaries of Chapin Davis, Inc. and is wholly supported by Chapin Davis business continuity plan.

Chapin Davis has taken the following steps to address the resumption of critical business functions in the event a crisis impacts the firm's ability to function at its primary work site. This is affected through a rigorous and focused recovery plan supported by a comprehensive infrastructure and a secondary production data center site of Loch Raven Boulevard. The key components of recovery are:

- Firm wide crisis management process,
- Thorough departmental recovery plans,
- Periodic departmental/revision/enhancements of plans,
- Scheduled and executed exercises (department and multi-departmental) and
- Internal and external audit validation.

Chapin Davis officers and executive management measure all aspects of recovery against stated recovery goals that are approved. We continue to refine the plan as needed.

### **Program Structure**

Business continuity planning is a company-wide effort that requires the contributions of both business and support function.

- Chapin Davis business teams are responsible for developing, maintaining, testing and updating recovery plans,
- Chapin Davis crisis management team, headed by Chapin Davis CEO, COO, CFO and CCO has crisis management plans that detail high level procedures and guidelines. Each crisis management team member has remote access to key functionality and systems.
- Supporting the crisis management team is First Clearing Correspondent Services, current clearing firm for Chapin Davis; as well as, Schwab Institutional Advisors, TD Ameritrade and Sterne Agee Financial Services, current custodians for the Investment Advisor, Chapin Davis Asset Management.
- Supporting the crisis management team is Total Technology Solutions including communications, PC support, customer support, technological infrastructure, etc...provide for seamless resumption at alternative remote locations that is as transparent as possible to our customers.
- The crisis management team review exercise scripts, results and validation.

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### Alternative Work Centers

The primary alternative work center for all Chapin Davis activities can support all identified critical staff providing services to our customers. This is supported by an infrastructure that includes PC's, telephones, printers, fax units, copiers, etc. Also, communication interfaces with key settlement and clearing suppliers and other key business partners are available.

The number of support staff, supporting equipment and communication interfaces are reviewed by the business plan units on an ongoing basis and validated by senior managers.

### Exercising the Plans

- Several times throughout the year, each business unit has the opportunity to conduct its own recovery exercises, i.e., desktop validation site visits, connectivity of equipment, configuration of equipment and actual processing at the alternative work centers.
- At least once annually, all business units are required to participate in a coordinated exercise to ensure that the recovery centers can support all required activities.
- In addition, twice annually, computer systems and servers are switched to the alternate site within designated time frames and operated there for a specific period of time to ensure timeliness, connectivity and functionality.
- Walk throughs are completed by departments on an annual basis to ensure that all recovery staff remained trained prior to participation in physical exercises and to ensure that the staff is fully oriented to the disaster procedures.

### Contacting Us

If after a significant business disruption you may continue to phone your Registered Representative or Investment Advisor Representative at their direct dial or use our main line, 410-435-3200 and all calls will route appropriately.

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