

FACTS**WHAT DOES CHAPIN DAVIS, INC. AND CHAPIN DAVIS INSURANCE, INC (COLLECTIVELY CHAPIN DAVIS) DO WITH YOUR PERSONAL INFORMATION?**

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| Why? | 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. |
| What? | The types of personal information we collect, and share, depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ■ Social Security number and employment information ■ Account balances and transaction history ■ Investment experience <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Chapin Davis chooses to share, and whether you can limit this sharing. |

| Reasons we can share your personal information | Does Chapin Davis share? | Can you limit this sharing? |
|--|--------------------------|-----------------------------|
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes— to offer our products and services to you | No | We don't share |
| 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' everyday business purposes— information about your creditworthiness | No | We don't share |
| For our affiliates to market to you | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

Questions? Call 1-410-435-3200 or 1-800-222-3246 or go to www.chapindavis.com

| Who we are | |
|---|---|
| Who is providing this notice? | Chapin Davis, Inc. and Chapin Davis Insurance, Inc. |
| What we do | |
| How does Chapin Davis protect my personal information? | <p>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.</p> <p>For more information call 1-410-435-2300 or 1-800-222-3246.</p> |
| How does Chapin Davis collect my personal information? | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ Open an account or make deposits or withdrawals from your accounts ■ Seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| What happens if I hold an account jointly with someone else? | Chapin Davis does not share information about your creditworthiness or for affiliates or nonaffiliates to market to you, whether the account is held individually or jointly. |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Chapin Davis, Inc. ■ Chapin Davis Insurance, Inc. ■ Philadelphia Partners Capital Management, LLC |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Chapin Davis does not share with nonaffiliates so they can market to you. |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Chapin Davis does not jointly market. |

Other important information

Do Not Call Policy: This privacy policy constitutes Chapin Davis's Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Chapin Davis maintains an internal Do Not Call list. Do Not Call request 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. To be placed on Chapin Davis's list, call 1-800-222-3246 and ask to speak to Compliance. You can also write to Chapin Davis at 1411 Clarkview Road, Baltimore MD 21209 and request to be added to the list.

Chapin Davis Financial Professionals: If your financial professional's affiliation with Chapin Davis ends and they join a non-affiliated securities broker dealer, your financial professional 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.

Philadelphia Partners Capital Management, LLC: Chapin Davis, Inc. and Philadelphia Partners Capital Management, LLC are under common control and do not jointly market to customers.

Protection of Social Security Numbers: Social Security Numbers ("SSNs") are classified as "Confidential" information under the Chapin Davis Information Security Policy. As such, SSNs may be accessed by and disclosed to Chapin Davis associates and with other legitimate businesses that have a "need to know" in accordance with applicable laws and regulations. SSNs, 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 Chapin Davis information Security Policy applicable to confidential information. These restrictions apply to all SSNs collected or retained by Chapin Davis in connection with customer, employee or other relationships.

Online Protection of Information: For those clients accessing account information online, Chapin Davis is committed to protecting your information and use Secure Socket Layer ("SSL") technology. SSL is a security protocol for data transfer on the internet. This technology scrambles your account information as it moves between Chapin Davis's computer systems and your PC's browser. When information is scrambled, or encrypted in this way, it becomes nearly impossible for anyone other than Chapin Davis and You to read. This secure session helps protect the safety and confidentiality of your information while you access your accounts information online.

Mobile Text Messaging: Mobile information will not be shared with third parties/affiliates for marketing/promotional purposes. All the above categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties.