

Privacy Policy Notice

At CBRE Clarion Securities, we recognize and respect the privacy of your personal information. Trust, privacy, and confidentiality are three principles that form the basis for our *Privacy Policy*.

As a financial service company, we are subject to laws protecting your privacy. We are required to tell you how we collect, share, and protect your personal information. *Please read this notice carefully to understand what we do.*

What information do we collect and how do we collect it?

If you invest with us on behalf of an organization, we may collect information about your organization. We may also collect personal information about you in the course of doing business. The types of information we collect may include:

- account number(s),
- amount and location of assets,
- tax identification number, or
- personal identification documents (such as driver's license or passport) and/or corporate formation documents (as appropriate).

We may collect personal information from you, your custodian, or other service providers during your account set-up and customer due diligence process or in the course of providing services to you.

How do we share your personal information?

We only disclose personal information about you as follows:

- ✓ **As required by law.** At times, we may be required to provide information to government entities or regulatory bodies or to others in response to requests for information or subpoenas.
- ✓ **To service your account.** In order to service your account and process transactions, we may provide your personal information to firms that assist us in servicing your account which have a need for such information, such as a broker or fund administrator.
- ✓ **In the normal course of our business.** We may use your personal information to ensure that we are able to offer our services to you. We may provide your personal information to our attorneys, accountants, and auditors in the normal course of business and as permitted by law.
- ✓ **When expressly permitted by you.** We may release personal information to fiduciary representatives (e.g. consultants) when we have written authority to do so.

We do not sell your personal information to anyone.

We will not share your personal information for joint marketing with other financial companies, or with our affiliates or non-affiliates for the purpose of marketing to you.

If you invest with us on behalf of an organization, we may share information about your organization with affiliates (such as other businesses within CBRE). The information about your organization may include assets and contact persons.

In the event that we disclose your personal information to a non-affiliated third-party that provides services to us we will:

- Notify you to the extent that you have not been previously notified of such disclosures in a Privacy Policy Notice, and
- Enter into a contractual agreement with the third-party that prohibits the third-party from disclosing or using your personal information other than to carry out the service for us.

An example of this type of arrangement with a non-affiliated third-party is where we engage a third-party to store our client records, including electronic and e-mail records.

What types of sharing can you limit?

We do not share your personal information with any affiliates or non-affiliates for the purpose of marketing to you. In the future, if we wish to share your personal information with non-affiliates to market to you, we will notify you and provide an opportunity for you to “opt out” of this type of sharing. While you can limit sharing for marketing purposes, you cannot limit our need to share your personal information with an outside party for the purposes of servicing your account, in the normal course of our business, or as required by law.

How do we protect your personal information?

We restrict access to your personal information to only those persons who need that information in order to provide our services. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your personal information, such as computer safeguards and secured files and buildings. Our service providers also maintain similar physical, electronic, and procedural safeguards.

What happens when we no longer have a business relationship with you?

If you choose to close your account with us, we will continue to adhere to our privacy policy as summarized in this notice.

If you have any questions regarding our Privacy Policy or this Notice, please contact the Compliance Department at +1-610-995-2500.