

Client Privacy and Duty of Confidentiality

BHMS has a duty to protect the non-public personally identifiable information (PII) of its clients and its employees, and a duty to disclose to such persons the policy for protecting their personally identifiable information. PII includes non-public personally identifiable financial information, in addition to any list, description, or grouping of clients, and may include personal financial information, and the Firm's account information, information relating to services performed for, or transactions entered into on behalf of clients, advice provided by BHMS to clients, and data or analysis derived from such non-public and personally identifiable information. BHMS's employees are bound by the Duty of Confidentiality adopted in the Firm's Code that requires its employee to keep confidential any non-public information obtained in the course of their employment at BHMS. The Firm's personnel have the highest fiduciary obligation to not reveal nor disclose confidential company information to a party that does not have a clear and compelling need to know such information, and to safeguard all such confidential information. It is BHMS's policy that employees shall not disclose client information, or information about the Firm, unless the employee or Firm is required to disclose such information by law, is directed by the client to do so, or if such information is necessary to provide the client with the Firm's services.

Client Information BHMS Collects and Maintains

BHMS collects and maintains a client's personal information in order to provide investment management services to its clients. The information the Firm collects and maintains includes:

- Information received from the client to open an account or provide investment advice to the client (such as home address, telephone number, identification details and financial information);
- Information generated to service a client's account (such as trade tickets and account statements); or
- Information the Firm receives from third parties with respect to a client's account (such as trade confirmations from brokerage firms or custodians).

Employee information BHMS Collects and Maintains

- As an employer, BHMS collects and maintains its employees' personally identifiable information and includes, among other things, the following:
- Information required under federal and state laws that is received from the employee to implement the Firm's procedures for payroll, retirement, and other benefits the Firm provides;
- Information required by the federal securities laws and the Firm's Code to address its fiduciary duties and mitigate potential conflicts of interest.

BHMS will not disclose any personal information nor PII about a client or a client's account, or about an employee or an employee's circumstances unless one of the following conditions is met:

- The Firm has reason to believe the recipient is a client's authorized representative;
- The Firm has reason to believe, under the appropriate circumstances, that the recipient is an employee's authorized representative; or

- The Firm is required or permitted by law to disclose specific information to the recipient.
- As outlined in BHMS's Marketing Practices Policy, client development provides partial client lists, top ten lists, or other general holdings lists for marketing purposes which are not identified as personal information.

Protection of Client Information

To fulfill the Firm's privacy commitment, BHMS has adopted Firm-wide practices to safeguard the information maintained about a client, and/or information maintained about its employees. These practices include:

- Adopting policies and procedures for physical, electronic, and other safeguards to keep clients' and employees' personal information safe, and for proper disposal of such confidential information as outlined in the Firm's recordkeeping policy;
- Limiting access to personal information to the Firm's employees who need such information, or access to such information, to perform their job duties; and
- Reviewing confidentiality clauses of agreements with third-parties that perform services for the Firm and thereby may have access to such personal information.

The Firm and its employees shall adhere to this Privacy Policies and procedures when/if a client closes their account or becomes an inactive client, and when/if an employee leaves their employment with the Firm.

BHMS shall provide a copy of the Firm's Privacy Policy to its individual clients as required.

Revised December 31, 2017