

## **FIDUCIARY MANAGEMENT, INC. (FMI)**

### **Privacy Policy**

(Effective as of 10/12/2005, and amended 03/15/2017)

Fiduciary Management, Inc. (the “Company”) shall in accordance with SEC Regulation S-P provide a notice to each of its clients who are natural persons describing the Company’s privacy policy and practices. Title V of the Gramm-Leach-Bliley Act of 1999 (the “Privacy Act”) established certain privacy rights for consumers of financial services and products. The SEC adopted Regulation S-P to implement the Privacy Act’s privacy provisions. In accordance with Regulation S-P, the Company shall do the following:

1. Provide each client who is an “individual” (which term includes individual retirement accounts but not a pension plan) the Company’s privacy notice not later than the time of the client’s relationship with the Company is established (e.g., not later than the time the client’s investment advisory agreement is executed). This notice may be incorporated within the Company’s investment advisory agreement with the client provided it is clear and conspicuous and distinct from and not hidden in other information in the agreement; and
2. Provide annually to each individual client a copy of the Company’s privacy notice if required by Regulation S-P. Because the Company will not share non-public personal information of clients with nonaffiliated third parties except as necessary to effect, administer and enforce transactions at a client’s request or maintain or service a client’s account (the “servicing exception”), it is not necessary to provide clients with an “opt out” provision. If the Company intends to make a change to this policy and disclose non-public personal information about a client to a nonaffiliated third party outside of the scope of the servicing exception, the Company will first provide an a revised privacy and opt-out notice to clients and give clients a reasonable opportunity to opt out of the disclosure prior to the disclosure.

The Company’s privacy notice, both on an initial and annual basis, must cover the following:

1. A description of the non-public personal information collected by the Company;
2. Whether or not such information will be disclosed to other parties, and if so, which information and to whom;
3. To the extent such information is disclosed to nonaffiliated third parties outside of the scope of the servicing exception, the “opt out” option available to the client and how that opt out provision is effected; and
4. A description of the Company’s policies and procedures designed to protect the confidentiality and security of non-public personal information.

Compliance with Regulation S-P does not substitute for compliance with any state consumer law protection requirements that may be in addition to those contained within the Privacy Act.

The chief compliance officer (“CCO”) will cause a checklist to be maintained that indicates whether the privacy notice has been initially provided to each individual client and annually thereafter.

### **Safeguarding of Client Information**

The CCO will take appropriate action to ensure the non-public personal information is: (i) made available only to those persons directed to by the client or as required by law; (ii) provided only to those

Company employees who need to have access to such information; and (iii) not inadvertently disclosed to other parties.

### **Disposal of Consumer Report Information**

It is the Company's policy to properly dispose of consumer report information that it possesses for business purposes by taking reasonable measures to protect against unauthorized access to or use of such consumer report information in connection with its disposal.

- “Consumer report” means any written, oral, or other communication of any information by a consumer reporting agency bearing on an individual's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in establishing the individual's eligibility for (1) credit or insurance to be used primarily for personal, family, or household purposes; (2) employment purposes; or (3) any other purpose authorized under section 604 of the Fair Credit Reporting Act. For example, consumer report includes credit reports and credit scores and reports with information relating to employment background, check writing history, insurance claims, residential or tenant history, or medical history.
- “Consumer report information” means any record about an individual, whether in paper, electronic or other form, that is a consumer report or is derived from a consumer report, and it includes a compilation of such records. Consumer report information does not include information that does not identify individuals, such as aggregate information or blind data.
- “Disposal” means the discarding or abandonment of consumer report information or the sale, donation, or transfer of any medium, including computer equipment, on which consumer report information is stored.

To assure the proper disposal of consumer report information, it is the general policy and procedure of the Company to utilize the services of a third party engaged in the business of record destruction (a “disposal company”) to dispose of material specifically identified as consumer report information. Prior to engaging the services of a disposal company, the Company will conduct due diligence on the company to confirm that the disposal company is reputable, competent and compliant with the Regulation S-P disposal rule. To the extent the Company does not enter into a contract with a disposal company, the CCO will supervise the proper disposal of consumer report information ensuring:

- That consumer report information is burned, pulverized or shredded so that the information cannot practicably be read or reconstructed; or
- That electronic files or media containing consumer report information is destroyed or erased so that the information cannot practicably be read or reconstructed.

## ANNEX I

### **NOTICE OF OUR PRIVACY POLICY**

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

#### **What Information We Collect**

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

#### **What Information We Disclose**

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. In the normal course of serving clients, information we collect may be shared with companies that perform various services such as transfer agents, custodians, or broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

#### **Confidentiality and Security Procedures**

To protect your personal information, we permit access only by authorized employees. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.