

## **Privacy Policy**

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Telsey Advisory Group LLC (“TAG”) understands the importance of protecting your privacy and is committed to safeguarding the privacy of the information we maintain about you. Our policy is designed to explain what information we collect from you, how we use that information and how we protect the nonpublic personal/private information you have entrusted to us.

**Information We Collect.** While using our products or services, we may collect the following types of nonpublic personal information about you:

- > Information we receive from you on applications or other forms such as name, address, tax identification number, amount of assets and organizational documents;
- > Information about your accounts and transactions with us or others;
- > Nonpublic personal information necessary to verify your identity;
- > Information we receive from customer reporting agencies; and
- > Other information you provide to us, including information needed for us to comply with all applicable laws and regulations governing the products and services we provide to you.

**Information We Disclose.** In order to support the financial products and services we provide to you, we may share the personal information described above with our staff, affiliates, representatives, their affiliated businesses, and third parties who provide you with financial products and services, which includes companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail statements and transaction confirmations or provide data processing, computer software maintenance and development, transaction processing and marketing services.

These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information to regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.

**Safeguarding Your Information.** TAG maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your non-public personal information. Companies we use to provide support services are not allowed to use information about our clients for their own purposes and are contractually obligated to maintain strict confidentiality. We limit access to your information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions. This is to help ensure full protection of all information you provide to us.

If you have any questions about our privacy policy, contact your TAG representative or TAG's Compliance Department at 212-584-4618.

## **Business Continuity**

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TAG has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Because the timing and impact of disasters and disruptions is unpredictable, we have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

**Contacting Us.** If, after a significant business disruption, you cannot contact us as you usually do you should call our alternative numbers in Carmel, CA – (949)-729-9920, Irvine, CA – (212)-600-2806, or Frederick, MD – (212) 600-2801. If the San Rafael, Irvine, or Frederick office is your normal contact office you should call our New York office - (212) 973-9700.

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. Our Business Continuity Plan is designed to permit TAG to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our Business Continuity Plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business operations.

**Varying Disruptions.** Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when

needed and expect to recover and resume business within a two week time period. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within a two week time period. In either situation, we plan to continue our business and notify you of updated contact information. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

**For more information** – If you have questions about our business continuity planning, you can contact us at (212) 973-9700 in New York.

### **Order Execution Rule 606**

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The U.S. Securities and Exchange Commission's client disclosure rule, SEC Rule 606, requires all broker/dealers that route orders in equity securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which the client orders were routed for execution during the applicable quarter and disclose the material aspects of the broker/dealer's relationship with such venues.

The most recent such quarterly report for TAG can be found at:

<http://abelnoser.com/606-telsey.html>

Upon request, TAG can provide customers with a Rule 606(b) report. Please contact [compliance@telsegroup.com](mailto:compliance@telsegroup.com).

### **Section 28(e) Safe Harbor**

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TAG has entered into commission sharing agreements with other broker-dealers under which TAG is involved in "effecting" trades on behalf of its clients by agreeing that TAG will monitor and respond to customer comments concerning the trading process, which is one of the four minimum functions listed by the Securities and Exchange Commission in its guidance on client commission practices under Section 28(e). TAG customers may contact Amy Napolitano, CCO (212-584-4618) ([anapolitano@telsegroup.com](mailto:anapolitano@telsegroup.com)), with any comments or concerns about the trading process.

### **Important Information About Procedures for Opening a New Account**

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To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we ask for information such as tax ID number and organizational documents that allow us to identify your firm.

## Payment for Order Flow

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In connection with electronic order routing activities TAG may receive remuneration from executing brokers in connection with the routing of certain client orders in the form of discounts, rebates, reductions of fees or credits. The Firm may also receive remuneration from local brokers in a foreign jurisdiction. Such remuneration will only come from registered financial entities in any foreign jurisdiction.

## Broker Protection Principles

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- > TAG does not have any link between compensation for analysts and investment banking;
- > TAG prohibits investment banking input into analyst compensation;
- > TAG has a review committee to approve all research recommendations;
- > TAG requires that upon discontinuation of research coverage of a company, TAG will disclose the coverage termination and the rationale for such termination;
- > TAG discloses in research reports whether it received or is entitled to receive any compensation from a covered company over the past 12 months; and
- > TAG has established a monitoring process to ensure compliance with these principles.

## Complaints

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For any concerns or complaints in connection with the services TAG provides to you or your interactions with TAG personnel, please contact TAG's Compliance Department at [compliance@telseygroup.com](mailto:compliance@telseygroup.com), by phone at 212-584-4618 or via mail at the following address:

Attention: Compliance Department  
Telsey Advisory Group LLC  
555 5th Avenue, 7th Floor  
New York, NY 10017