TANDEM

INVESTMENT PARTNERS

Privacy Policy

Tandem Investment Partners, LLC

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Introduction

An important part of the relationship we have with our Clients is the information you share with us. Protecting your privacy is important to us and we want you to know how we treat your private information.

Pursuant to Title V of the Gramm-Leach-Bliley Act and United States Securities and Exchange Commission ("SEC") Regulation S-P (17 CFR 248.1 – 248.30), this document explains the Privacy Policy of Tandem Investment Partners, LLC ("Tandem") concerning the privacy interests of our clients. Tandem is a Delaware limited liability company with offices in Princeton, New Jersey and Prescott, Arizona. Tandem is an investment adviser registered with New Jersey, Arizona, Pennsylvania, New York and Texas whose principal business is to act as an investment adviser in accordance with all laws, rules and regulations applicable to investment advisers and the business conducted by investment advisers. As an investment adviser, Tandem provides investment advisory and investment management services to clients.

The policy of Tandem is to protect the confidentiality, integrity and security of any non-public personal information of its clients and prospective clients and to prevent unauthorized access to, or the use or disclosure of such information. In its capacity as an investment adviser, investment manager, and in conducting its advisory business, Tandem receives and/or comes into contact with certain nonpublic personal information concerning its current and/or former customers, including but not limited to certain nonpublic personal information related to the securities account(s) that customers open and/or maintain with broker dealers and/or the bank accounts the customers maintain for themselves and possibly others. Any and all such nonpublic personal information related to customers and/or customers' securities and bank account(s) is hereinafter referred to as "nonpublic personal information." Tandem receives and/or comes into contact with the nonpublic personal information only for purposes of conducting its business as described above. For convenience, "you" or "your" refers to any and all Client(s) described above and "we", "our" and "us" refers to Tandem throughout this document.

Our Commitment to You

We are committed to safeguarding the use of your personal information that we have as your Investment Advisor. We protect the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

Non-Public Personal Information Collected

In conducting its business as described above, we collect (or may collect), for example, the following types of nonpublic personal information:

- Information we receive from you such as:
    - Information you provide in connection with any securities account, margin loan, debit card or any other financial product or service, whether in writing, in person, by telephone, electronically or by any other means, such as your name, address, social security number, tax ID number, assets, income, investment objectives, financial situation and debt
    - Information we obtain (or may obtain) for the purpose of tax reporting to you and to the various agencies to which we report as required by law, including disclosures on various Internal Revenue Service ("IRS") forms that we collect for tax reporting purposes.
- Information about your securities and/or other transactions such as:
    - Information we collect and relates to account balance, payment history, trading activity and any other transactions concerning which we provide investment advisory services or investment management services
    - Information we collect as part of servicing your account(s).
- Information about your transactions with nonaffiliated third parties such as:
    - Information from nonaffiliated third parties pursuant to law, rules, regulations, standard securities industry practice and/or legal process, including information and/or documents received, shared, produced or provided in connection with a subpoena, discovery request or other legal process compelling production
    - Information from nonaffiliated third parties related to servicing your account for purposes of providing investment management services.

Nonpublic Personal Information Disclosed to Affiliates and Nonaffiliated Third Parties

We disclose to affiliates and nonaffiliated third parties nonpublic personal information only in connection with us providing investment management services or in respect of conducting our investment advisory business. Such disclosures include, among other things, information related to transactions, settlement, billing, payment, processing, clearing, transferring, reconciling, collection and tax reporting. Such disclosures may be provided to affiliates and nonaffiliated third parties:

- As required or necessary to carry out fully and properly the business conducted by us such as
    - Disclosures to affiliated and nonaffiliated third party service providers who supply us with computer related, document processing and delivery, and data maintenance
    - Processing services, and disclosures to nonaffiliated third parties such as securities clearing agencies and entities
- As required by law or legal process
- With your consent

Former Customers

We will disclose nonpublic personal information about the former Clients of our investment advisory and investment management business only as permitted and/or required by law or legal process, or with your consent.

Confidentiality and Security of Nonpublic Personal Information

We are committed to implementing and maintaining commercially reasonable and appropriate measure to maintain your nonpublic personal information in a secure and confidential fashion. Our information and security procedures include, but are not limited to, the following features:

- Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent our employees from providing nonpublic personal information to unauthorized individuals who may seek to obtain this information through fraudulent means.
- Physical access restrictions at locations containing nonpublic personal information, such as buildings, computer facilities and record storage facilities to restrict access to unauthorized individuals.
- Encryption, where appropriate, of electronic customer nonpublic personal information.
- Segregation of duties for our employees with responsibilities for or access to nonpublic personal information.
- Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into information systems containing nonpublic personal information.
- Response programs that specify actions to be taken when we suspect or detect that unauthorized individuals may have gained access to nonpublic personal information.
- A disaster recovery plan to protect against loss or damage to nonpublic personal information due to potential hazards, such as fire and water damage or technological interruption or failure.

We regularly review, revise and update our information security program to account for changes in technology.

We reserve the right to change this Privacy Policy at any time

Maintenance of Records

Personally identifiable information about you will be maintained during the time you are a Client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.

Notice to Clients

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Requests for Information

We direct our Clients or other interested persons who have any questions about our privacy policies or procedures, to contact Fredric P. Lutcher either in writing at 29 Emmons Drive, Suite A-5, Princeton, NJ, 08540, or by phone at (609) 452-2100.