



**MERGANSER**  
CAPITAL MANAGEMENT

## **PRIVACY NOTICE**

### **GUIDING PRINCIPLES:**

The relationship between Merganser Capital Management, LLC ("Merganser") and our clients is the most important asset of our Firm. We strive to maintain your trust and confidence in our Firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all our clients value their privacy, thus we will not disclose your personal information to anyone unless required by law, at your direction, or if necessary to provide our services. We have not and will not sell your personal information to anyone.

### **THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN, AND COMMUNICATE:**

Merganser collects and maintains your personal information to provide investment management services to you. The types of information we collect and maintain about you includes but is not limited to the following:

- (i) Information we receive from you to open an account or provide investment advice to you (e.g., address, telephone number, and financial information);
- (ii) Information that we generate to service your account (e.g., trade tickets and account statements); and
- (iii) Information that we may receive from third parties with respect to your account (e.g., trade confirmations from brokerage firms).

To provide investment management services to you, we disclose your personal information in very limited circumstances, which include:

- (i) Disclosures to companies—subject to confidentiality agreements—that perform services on our behalf (e.g., technology consultants who assist us in maintaining our computer systems); and
- (ii) Disclosures to companies as permitted by law, including those necessary to service your account (e.g., providing account information to brokers and custodians).

### **HOW WE PROTECT YOUR PERSONAL INFORMATION:**

To fulfill our privacy commitment at Merganser, we have instituted firm-wide practices to safeguard your information. These include:

- (i) Adopting policies and procedures that will safeguard your personal information;
- (ii) Limiting access of personal information to those employees who need it to perform their job duties;
- (iii) Requiring our third-party service providers to agree to keep your information strictly confidential; and
- (iv) Protecting former clients' information to the same extent as current clients.

### **AFFILIATE MARKETING:**

Regulation S-AM allows a consumer, in certain limited situations, to block affiliates of investment advisers from soliciting the consumer based on eligibility information (i.e., certain financial information, such as information regarding consumer's transaction or experience with the investment adviser). Merganser does not allow its affiliates to utilize eligibility information to solicit its clients for marketing purposes. Should Merganser change its policies regarding affiliated marketing based on eligibility information, an updated policy will be provided with the ability to opt out prior to such changes.

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*This privacy notice ("Notice") is effective March 1, 2024. Notice replaces all previous statements of our client privacy policy and may be amended at any time. Merganser will keep you informed of changes as required by law. All questions regarding this Notice may be addressed to the Chief Compliance Officer at 617-494-1000 or [compliance@merganser.com](mailto:compliance@merganser.com). [PN 03/2024 v1]*