

## CUSTOMER PRIVACY NOTICE

Advisory Research, Inc. is committed to maintaining the confidentiality, integrity and security of personal information entrusted to us by current and former clients. We understand that your privacy is important to you and will continue to treat your personal information as confidential. This Privacy Notice provides general information on how we utilize and protect your personal information.

We possess personal information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, Social Security number and information about your financial status, such as your income and investment objectives;
- Information about your transactions with us, with our affiliates, or with others; and
- Information you provide us through your account inquiries by mail, telephone or over the internet.

We restrict access to your personal information to those personnel within the firm who need to know that information in order to process your transactions or to provide products and services to you. Personnel who have access to your personal information are required to keep all information strictly confidential.

We do not disclose any personal information about our clients or former clients to third parties unless one of the following limited exceptions applies. Names and addresses are never sold to third parties for any outside use.

- Upon your written, electronic or telephonic request, we will disclose personal information to third parties such as accountants, lawyers, brokers etc. as directed by you.
- We may disclose your personal information to only those affiliates and nonaffiliated third parties to help us service and maintain accounts and process transactions and perform other services on behalf of the account, such as bank trustees or broker-dealers acting as custodians for your account.
- We may disclose or report personal information as required by law, to our legal and accounting professionals, and to our software vendors who provide technical support necessary to safeguard the integrity of our systems and to assist us in providing better services to you.
- In connection with a proposed or actual sale, merger, transfer or exchange of all or a portion of our business, we may disclose your information to the potential acquirer and its legal, accounting and other professionals, subject to a contractual obligation to maintain strict confidentiality by these professionals.
- When disclosing information to third parties, we disclose only the minimum amount of information required to satisfy the specific service we have requested.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information. We only disclose information to parties who provide necessary services to us and who are contractually obligated to maintain the confidentiality of your account information. We take seriously the obligation to protect against unauthorized access to or use of your personal information in connection with its disposal.

This privacy policy is provided by Advisory Research, Inc., a registered investment advisor, in accordance with regulations of the Securities and Exchange Commission. Please contact Advisory Research, Inc., if you have any questions regarding our privacy notice.