

DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Trees Investment Counsel LLC. Please contact Scott Newhall at (312) 368-1200 ext. 15 or snewhall@trees-invest.com if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

Additional information about Trees Investment Counsel, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

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ABOUT TREES INVESTMENT COUNSEL

Our History

Trees Investment Counsel LLC (“TIC”) is a registered investment advisor. TIC was organized in 1999 to offer custom-tailored, discretionary investment management services for both individuals and institutional accounts.

Located in downtown Chicago, Illinois, Trees Investment manages approximately \$219.4 million (as of December 31, 2013) for clients who are located in approximately 11 states.

TIC is unique in many ways. We believe there is more to our clients than the assets to be managed and the fees to be earned. Our top priority is to help our clients feel financially secure regardless of market conditions. We are privately owned and independently managed.

Our Principles

We believe:

1. The assets we manage are very important to each client’s financial security and should be managed prudently.
2. Real wealth is created by buying well-managed companies at reasonable prices and remaining both vigilant and patient while the company grows. We do not believe in market timing, short-term trading, or other get-rich-quick strategies.
3. We consider bonds a core part of a balanced portfolio. We look to investment grade bonds for stability and income in our clients’ portfolios and actively manage the bonds to produce consistent after-tax real returns.
4. Each client’s goals, fears, and needs are unique and should be understood and addressed accordingly. Relationship continuity and superb individual service are essential in building long-term, multi-generational relationships.

5. It is important to minimize taxes, commissions, and other costs to maximize after-tax returns.

Our People

Our company works as a team solely dedicated to serving our clients and their unique investment needs. Our staff is highly experienced and well motivated to produce outstanding performance and service. While being a registered investment advisor does not imply a certain level of skill or training, it is expected that any additional persons who may join the firm and be involved in providing advice to clients would be college graduates with extensive investment experience.

The management team and senior personnel at TIC (in alphabetical order) consists of the following individuals:

Tina Fitzwater – Vice President of Administration
– Client Services

Tina joined TIC as senior client relations administrator and office manager in 1999. She has been instrumental in building TIC’s administrative and operational capabilities. She graduated from the University of Illinois, Champaign in Finance with a concentration in Banking in 1994, and received a Masters in Business from DePaul University’s Charles H. Kellstadt Graduate School of Business in 2002.

Scott Newhall, CFA – President- Chief
Compliance Officer – Portfolio Manager

Scott joined TIC as a portfolio manager in 2006. He has been in the investment industry since 1994, including three years as a research analyst at ABN AMRO Asset Management. He graduated with a B.A. in Mathematical Economics from Pomona College in 1994. Scott earned his Chartered Financial Analyst designation in 1999. In addition, he is a member of the CFA Institute and the Investment Analysts Society of Chicago.

Andrew Trees – Portfolio Manager

Andrew joined TIC as a portfolio manager in 2011. He graduated with a B.A. from Princeton University in 1990 and earned a Ph.D. from the University of Virginia in American History in 1999.

M. Jay Trees, CFA, CIC – Chairman – Portfolio Manager

Jay is the founder of TIC. He has been in the investment industry since 1966. Before founding TIC he co-founded Trees Front Associates in 1994 and Trees Trust & Investment Counsel in 1982. He graduated with honors from Princeton University in 1966 and received a Masters in Business Administration from the University of Chicago in 1970. Jay earned his Chartered Financial Analyst designation in 1974 and Chartered Investment Counselor designation in 1996. In addition, he is a member of the Economic Club of Chicago, CFA Institute, and the Investment Analysts Society of Chicago.

Our Services

TIC's primary service is providing separate account management (also known as private investment management) for our clients. Our core expertise is risk-managed, balanced portfolios consisting of equity management (primarily common stocks) and active bond management (including corporates, government, government agencies, and municipal bonds). Services include the management of a wide range of domestic and international equity, fixed income, and balanced portfolios as well as mutual funds. In addition to the types of securities described above, we may invest in preferred stocks, convertible bonds, exchange traded funds, and private equity unless expressly limited by written direction or client guidelines. Each discretionary portfolio is designed to achieve a predetermined stock-to-bond ratio while minimizing taxes and commissions. We are primarily a "core manager" and are typically given the responsibility of managing most, if not all, of the client's investments. For each account, we establish a mutually accepted asset allocation and manage all aspects of the portfolio, including stocks, bonds, alternatives, and cash.

Our Assets Under Management

As of December 31, 2013, TIC managed total client assets of approximately \$219.4 million with approximately \$215.2 million managed on a

discretionary basis and approximately \$4.2 million on a nondiscretionary basis. In discretionary accounts we have authority to make determinations regarding the securities that are to be bought and sold as well as the quantities of such securities. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities, and we work within these guidelines.

FEES AND COMPENSATION

How We Are Paid

We generally require fees to be computed and payable quarterly in advance and computed on the valuation of assets under management as of the last day of the prior quarterly period. We offer both custodial and direct billing options. Clients may decide which billing option is preferable, and those utilizing custodial billing will receive a duplicate bill.

Fee Schedules

Separately Managed Accounts. Our fee schedule for separately managed accounts is as follows:

ALL EQUITY and BALANCED (stock and bond) PORTFOLIOS

On the first \$2,000,000	1.00% annually
On the next \$2,000,000	0.75% annually
On the balance	0.50% annually

The minimum annual fee charge is generally \$20,000, but this is negotiable. TIC fees can be negotiated, and fee schedules can be different for different clients. Existing relationships and other unique circumstances can result in different fee schedules.

We may not change our fees without sixty days' advance written notice. In the event of the termination of our services, any unearned portion of fees previously paid is prorated and fully refundable. A client may terminate an agreement with us at any time by written notice to us.

To the extent that we invest client assets in shares of unaffiliated mutual funds, the client will pay a direct management fee to us and indirect management fees through the mutual funds. In cases where clients hold

common trust funds, exchange traded funds, private equity investments, or mutual funds, including money market funds or pooled investment vehicles, the firm's fees are generally in addition to the fees charged by the fund or other investment vehicle. The client could avoid the firm's fees by investing in such holdings directly and leaving the holdings outside the firm's management responsibility.

Other Fees You Should Understand

Portfolio Transaction Costs. We do not offer custodianship of client assets. Therefore, each client must appoint a custodian and may be required to pay custodial fees. Also, clients will incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.) Occasionally, the Chairman of the firm is requested by clients to serve as Trustee for Trusts for which the firm also acts as investment advisor. In some instances, a fixed Trustee fee for services rendered is charged in addition to an investment advisory fee.

OUR CLIENTS

Types of Clients

We provide investment advisory services for a variety of clients including individuals, high net worth individuals, pension and profit sharing trusts, and charitable organizations.

Minimum Account Size

Our minimum account size is typically \$2 million. In addition, we reserve the right to refuse to accept proposed management responsibilities or to resign from the management of any account.

INVESTMENT STRATEGIES AND RISK

Our Investment Strategies

Fixed - Income. Generally speaking, we see fixed income as the stable part of a client's portfolio and look to earn a reasonable income without taking undue risk. We tend to ladder investment grade securities (A rated or better) of intermediate maturity length (average maturity 6 years or less) in client's portfolios. We invest in either taxable or municipal securities, whichever is most beneficial given the

client's tax situation. On the taxable side, we invest in U.S. government bonds, U.S. government agency bonds, foreign bonds, taxable municipal bonds, convertible bonds, and corporate bonds. We usually hold bonds to maturity, but sometimes we make tactical shifts to lengthen or shorten overall duration depending on the steepness of the yield curve and our view on future interest rates.

Equity. We identify companies which we believe demonstrate sustainable future growth, rather than "hot" stocks or "trendy" growth companies with comparatively high share values. We look for high quality companies that we believe offer good value. Value can mean a number of things, including attractive absolute or relative valuations based on companies with low price-to-earnings, high dividend yields, strong cash flow, solid balance sheet, and/or low price-to-book value. We believe the stocks of these issuers have a blend of both value and growth potential. We follow a fundamental, bottom-up approach to security selection with a long-term time horizon of 3 to 5 years. Our core equity portfolios generally invest in 30 to 45 companies, creating a diversified portfolio.

Cash Management and ETF's

Each client custodian "sweeps" non-invested cash balances in client accounts every business day into a money market or some other cash account selected by the portfolio manager and offered as a service by the custodian. We make a determination on the money market fund based on our understanding of the client's tax status and look to very high quality/low risk funds.

Cash sweeps generally fall into three categories: (1) government money market funds, (2) prime rated money market funds (commercial paper), and (3) tax-exempt money market funds (municipal vehicles).

Because we may invest client accounts in exchange traded funds (or "ETFs"), you should understand that the ETF itself pays the manager of the fund an investment advisory fee like most other investment companies. Therefore, to the extent we invest in ETFs for your account, in addition to the fee you pay to us to manage your account, you will indirectly pay your *pro rata* portion of the management fee of the ETF in which your account is invested. That fee is described in the offering materials (prospectus) for the ETF. Likewise, the same types of fees are paid in connection with any mutual fund that you own in

your account (including any money market mutual fund that may hold cash balances).

Risk

Although we work hard to preserve capital and achieve real growth of client wealth, investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). For fixed income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up.

BROKERAGE PRACTICES

In General

Unless we receive specific directions from a client regarding the placement of brokerage business, we will select the brokers and dealers to effect client transactions. These accounts are considered "free to trade" accounts. Our first consideration in selecting a broker is whether the broker will provide the best execution of the desired transaction. In addition to best execution price, selection is based on the overall reasonableness of brokerage commissions paid and consideration of a variety of other factors. An important consideration is the receipt of research products, research services, access to brokerage firm analysis, and the availability of economic data, market data, and research. Also important is the availability of quotations, statistics, and other investment decision making aids. (See the discussion below entitled, "Research and Soft Dollar Benefits.") A small number of accounts are considered "directed". In "directed" accounts, we are instructed to execute trades through the client's custodian.

Trading of Bonds

The purchase and sale of bonds is completely different from the process of buying and selling stocks. Common stocks are traded on national exchanges or generally large, liquid over-the counter ("OTC") markets. Directed brokers and virtually all others have full access to these markets to efficiently execute common stock transactions. The vast majority of bonds are not traded on exchanges but rather are purchased from or sold to brokers or dealers. Each broker/dealer maintains an inventory of bonds (bond "positions") that it owns as a principal

and holds for resale to its customers. The number and value of bonds that each broker holds varies depending on the brokerage firm's size, financial strength, and involvement in the bond market. No one firm dominates this market or provides substantially all the buying/selling needs of a particular money manager for all of its clients.

When purchasing bonds, typically we identify where bonds are needed in client accounts and seek to find bonds meeting our determined criteria (yield to maturity, duration, bond type, call protection, etc.). For "free to trade" accounts, we look across a number of bond brokers (6+) to find the best selection and pricing on bonds. We look at inventory and new issues on a daily basis and are aware of the landscape of the bond market as well as the overall macroeconomic picture. For "directed" accounts, we communicate bond criteria (taxable/municipal, rating, maturity, discount/premium, yield to maturity, callability) to the custodian, and the custodian finds a suitable bond(s) for the account. When selling bonds in "free to trade" accounts, we typically contact at least four brokers in order to seek best execution. For "directed" accounts, we ask the custodian to see the bond and negotiate on price to get fair execution for the client.

Trading of Common Stocks

When we trade the same security in more than one client account, we generally attempt to batch or "bunch" the trades in order to create a "block transaction." Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. In most instances, this may involve the use of an "average price" execution where the broker/dealer will execute the aggregated order in several transactions during the day at different prices. In such cases, each client participating in the aggregate order will pay or receive the same price rate, which will be an average of the executed trades.

We will place all or substantially all transactions to purchase or sell common stocks with the client's "directed" broker when applicable. (See the discussion below entitled, "Directed") Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships versus those clients that do not have such relationships due to the dollar value

and the size (number of shares) of the trade for each account and the relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure, and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

For clients who do not direct the brokerage on their accounts, we may use non-market maker brokers to execute securities traded OTC. To fill OTC trades, nonmarket makers may transact with a market-making broker on the other side of the trade. A market-making contra broker may mark up or down a security for which it makes a market. If this happens, this is a cost that such clients will incur in addition to the regular commission the non-market maker charges to perform the trade on an “agency” rather than a “principal” basis. Generally, the OTC trades we will execute in this manner will involve companies with large market capitalizations and/or high average daily trading volume and we monitor the price and execution we receive for such trades. We believe such clients receive best price and execution under the circumstances when using such non-market makers.

Trade Allocation Practices

When the firm has trading authority and brokerage discretion, we seek to allocate trades fairly across the various accounts we manage. If we cannot batch all transactions for all clients in a single transaction, then we follow our trade allocation policy among clients who are transacting in the same security. The policy is designed to ensure that we do not trade on behalf of any one client or group of clients in a systematic manner that favors that one client or group or is otherwise unfair to other clients. In these situations, on any given trade, a client’s account may trade first, last or mid-way in the order of trades executed. Decisions regarding whether any client account trades separately from others are based on liquidity, speed of execution and various other factors.

Directed Brokerage

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders, or otherwise, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new

issues of securities that we purchase or recommend for purchase in other clients’ accounts. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Other Fees in Connection with Trading

In our efforts to achieve best execution of portfolio transactions, we may trade securities for client accounts by utilizing electronic marketplace or trading platforms. Some of these electronic systems may impose additional service fees or commissions. We may pay these fees directly to the provider of the service, or these fees may be included in the execution price of a security. Our intention is that we will only use such systems and incur such fees if we believe that doing so helps us to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances. For example, we will consider the speed of the transaction, the price of the security, the research we receive (in equity transaction effected in this manner), our ability to block the transaction and other factors discussed in this Brokerage Practices section in connection with trading of stocks and bonds.

Other Financial Industry Activities and Affiliations

The Chairman of TIC serves as the manager of a limited liability company for his personal family. The family LLC holds money market instruments, tax-exempt and other fixed income securities, and private equity investments.

Custody

TIC is deemed to have custody of some client’s assets for two reasons. The first is because we bill our advisory fees directly to the client’s account at the qualified custodian. The second reason is because the Chairman is trustee of trusts for clients where we also are investment advisor. All accounts are provided quarterly or more frequent account statements from their qualified custodian. TIC also provides our own account statements to clients on a quarterly basis. All clients are encouraged to review and compare their custodial account statements and their TIC account statements carefully.

Research and Soft Dollar Benefits

Obtaining the best price and execution of trades is of utmost importance in placing transactions. Where more than one broker or dealer is believed to be capable of providing a combination of best net prices and execution with respect to a particular portfolio transaction, the firm often selects a broker or dealer which furnishes to the firm investment research products and services, which assist us in our “investment decision-making process” and not in the management of our firm. The term “investment decision-making process” refers to the quantitative and qualitative processes and related tools we use in rendering investment advice to our clients, including financial analysis, trading and risk analysis, securities selection, broker selection, asset allocation, and suitability analysis. Brokerage fees may be higher than the lowest possible fee in recognition of execution, custodial, and research services provided. Proprietary research is provided directly from a broker (for example, research provided by broker analysts and employees about a specific security or industry or region, etc.). Research typically may involve electronically provided research as well as access to brokerage firm analysts and company management teams where the firm takes management on “roadshows”. We believe we pay fair and reasonable brokerage commissions in return for research products or services provided by brokers. We may use research products or services provided by brokers in servicing any or all of our clients. Although we believe that all clients benefit from the research and services received by us from brokers, we may not necessarily use such research products or services in connection with the client accounts that paid commissions to or otherwise traded with the brokers providing such products or services. The firm may also enter into agreements, written or otherwise, with broker/dealers that provide it with research services or products whereby the firm agrees to pay the broker/dealer a fixed dollar amount for third party services or products or, at the option of the firm, all or part of the fee may be offset by commissions on securities orders placed by the firm for its advisory accounts with the broker/dealer, at the predetermined rate of commission dollars in lieu of cash. These are called “soft dollar” agreements. To the extent the commissions are insufficient to pay the amount owed to the broker/dealer, the firm would be obligated at the end of the contract period to pay the balance owed in cash. At the current time, TIC does not maintain any “soft dollar” agreements.

REVIEW OF ACCOUNTS

We review our client accounts at least monthly; however, there is no precise sequence or review

schedule. All portfolios are reviewed continuously rather than periodically. Accounts are reviewed by our portfolio management professionals. The review includes holdings, aggregate statistical composition of factors such as sector weightings, and comparison to any relevant benchmarks and investment policies. Triggering factors could be major market moves, new information regarding specific holdings, change in client strategy, or the passage of time. We furnish account reports to all account clients on a quarterly basis. All of our clients receive separate monthly or quarterly accounting reports from their portfolio custodian detailing all cash and asset transactions and activity. We encourage clients to compare the account statements they receive from the custodian with the account statement we provide. In general, meetings with clients are held annually but can be more frequently, according to the stated desires of each client. Reports include an analysis of all assets under management, current investment objectives, and investment performance.

OTHER MATTERS AFFECTING ACCOUNTS

Proxy Voting Policies

In general, TIC, as noted in our client contracts, is not responsible for voting proxies in client’s accounts. However, the client can request that TIC assumes proxy voting authority, either personally or via a trust document. When you or the Trustee gives us authority to vote proxies for securities held in your account, we do not assume the role of an active shareholder. Rather, if we are dissatisfied with the performance of a particular company, we will generally reduce or terminate our position in the company. Our goal and intent is to vote all proxies in our clients’ best interests. For practical purposes, unless we make an affirmative decision to the contrary, when we vote a proxy as the Board of Directors of a company recommends, it means we agree with the Board that voting in such manner is in the interests of our clients as shareholders of the company for the reasons stated by the Board. However, if we believe that voting as the Board of Directors recommends would not be in a client’s best interests, then we will vote against the Board’s recommendation. We will vote against the Board of Directors recommendation if the Board recommends an action that could dilute or otherwise diminish the value of your position. This may occur if we are unable to liquidate the affected securities without incurring a loss that would not otherwise have been recognized absent management’s proposal. This may also occur if the action would cause the securities held to lose value, rights, or privileges, and there are

no comparable replacement investments readily available on the market. We may vote in a manner that could diminish the value of your position in the short-term if we believe it will increase the value in the long-term and we are holding the security in your portfolio for the long-term. In the unlikely event that we are required to vote a proxy that could result in a conflict between your best interests and the interests of our firm, we may alert you or your representative in advance to obtain your consent or direction on how to vote a proxy under such circumstances. In general, however, in the event of a conflict, we will seek the advice of a knowledgeable independent third party as to how to vote. If you would like to know how we voted any proxy in your account, please contact your client service representative at 312-368-1200. For those clients where TIC does not retain proxy voting authority, the account custodian will provide all proxy materials directly to the client. It is then the client's decision whether to vote the proxies or not. You may also request a complete copy of our written proxy voting procedures from your client service representative.

Class Action Settlements and Other Legal Proceedings

Although we may be authorized to vote proxies in client accounts as described above, we are not responsible for handling or otherwise processing any potential "class action" claims or similar settlements that clients may be entitled to for securities held or previously held in client accounts. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with his/her/its custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. TIC, if requested, will aid in providing relevant information for such claims.

PERSONAL TRADING AND ETHICS

Our Code of Ethics

We impose restrictions upon ourselves or any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, and persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Employees are prohibited from investing in IPOs. We, our officers, employees, and directors are required to preclear securities trades in order to avoid a conflict of interest between individual and client interests. All trades will be approved by an officer and are registered with the Chief Compliance Officer and must be executed within two (2) trading days of approval. Employees are also required to provide holdings lists annually to the Chief Compliance Officer. Client accounts in which an employee has an interest are to be treated under the same guidelines as all other client accounts. Our Code of Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as transactions in Treasury Securities, open-end mutual funds, and securities that we will not purchase for clients. A copy of our "Code of Ethics" is available to any person upon request.

Prohibition on Use of Insider Information

Insider trading is strictly prohibited. We also have policies and procedures described in our Code of Ethics to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

REPRESENTATIVE CLIENT LISTS

Corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual, i.e., "natural person," clients are never so disclosed absent written or verbal client permission).

EDUCATION AND BUSINESS BACKGROUND

TIC has definite standards of education and business experience required of all persons that manage portfolios, provide performance analysis, or provide investment advice to clients. Such background includes appropriate college degrees, meaningful financial experience, and/or advanced degrees. All portfolio managers have earned the Chartered Financial Analyst (CFA) designation or have passed the Series 65.

PRIVACY PRACTICES

Client privacy is our top priority. Our policy is to respect the privacy of current and former clients and to protect personal information entrusted to us. We do not share any nonpublic personal information of clients or former clients with any nonaffiliated third parties, except as directed by law or as authorized by

our clients. In the course of providing products and services to you, we collect nonpublic information about you from various sources such as account applications or agreements, other account forms and transactions in your account. Such information may include your name, address, account or tax identification number, the types and amounts of investments, and bank account information.

In the normal course of serving clients, information we collect may be shared with companies that perform various services such as custodians, broker-dealers, and client service providers. We share information solely in connection with servicing accounts. The organizations that receive client information will use that information only for the services required and as allowed by applicable law or regulation and are not permitted to share or use this information for any other purpose.

Our Privacy Statement describes the privacy practices followed by TIC and is distributed to new clients and annually to existing clients. A copy of our "Privacy Statement" is available to any person upon request and is provided to all clients on an annual basis.