

Parnassus Investments
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This brochure provides information about the qualifications and business practices of Parnassus Investments. If you have any questions about the contents of this brochure, please contact Joe Sinha, Director of Sales and Marketing, at (415) 778-2678. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Parnassus Investments is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Parnassus Investments also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There were no material changes to this document since our last annual update, which was dated March 1, 2015.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Joe Sinha, Director of Sales and Marketing, at (415) 778-2678.

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Item 4 - Advisory Business

Overview

Founded in 1984, Parnassus Investments is an independent and employee-owned investment management company based in San Francisco, California. The firm seeks to invest in good businesses that have increasingly relevant products or services, sustainable competitive advantages, quality management teams and ethical business practices. Parnassus Investments aims to provide investors with investment strategies that will enable them to build wealth responsibly.

Parnassus Investments provides investment advisory services to two investment companies, the Parnassus Funds trust (which contains four funds: the Parnassus Fund, the Parnassus Mid Cap Fund, the Parnassus Endeavor Fund and the Parnassus Asia Fund) and the Parnassus Income Funds trust (which contains two funds: the Parnassus Core Equity Fund and the Parnassus Fixed Income Fund). These funds are collectively known as the "Parnassus Funds" and are also referenced in this document as the "Funds." Parnassus Investments may also provide investment advisory services to separate or institutional accounts, and may also provide sub-advisory services to other investment companies.

Parnassus Investments provides additional services to the Parnassus Funds for which it receives compensation, including acting as transfer agent, fund accountant and fund administrator to the Funds.

Parnassus Investments' advisory services are provided on a discretionary basis. Our advice to the Funds is tailored based on each Fund's respective investment objective, investment policies and restrictions. Investment advice will be tailored to the individual strategies and objectives of separate account clients. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Parnassus Investments follows responsible investment criteria for all clients, including the Funds, unless clients impose different criteria in the client agreement.

Jerome L. Dodson, the President of Parnassus Investments, is the principal owner of Parnassus Investments. No other shareholder holds 25% or more of the company's shares.

Discretionary Assets Under Management

As of May 31, 2015, Parnassus Investments manages \$15,643,396,777 of client assets on a discretionary basis with 11 accounts for which it serves as adviser. As of May 31, 2015, Parnassus Investments manages no client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Parnassus Investments provides investment advisory services to the Parnassus Funds and separate or institutional accounts, and may also provide sub-advisory services to other investment companies.

Investment Company Fees

Parnassus Investments charges advisory fees based on a percentage of net assets, generally ranging from 0.50% to 1.10%, depending on the amount of assets. Advisory fees are subject to review and approval by the Funds' Boards of Trustees and are set forth in the Funds' prospectus. Fees are payable monthly for the previous month.

Separate Account Fee Schedule

Parnassus Investments' current fee schedule for separately managed account clients is based on a percentage of assets under management. The separate account minimum is \$100,000,000 for all strategies.

| | Annual Rate | Minimum Annual Fee |
|-------------------------------------|-------------|--------------------|
| Parnassus Multi-Cap Equity | 0.60% | \$600,000 |
| Parnassus Core Equity | 0.55% | \$550,000 |
| Parnassus Mid-Cap Equity | 0.70% | \$700,000 |
| Parnassus Endeavor Large-Cap Equity | 0.65% | \$650,000 |
| Parnassus Asia Pacific Equity | 1.10% | \$1,100,000 |
| Parnassus Core Fixed Income | 0.50% | \$500,000 |

The specific manner in which separate account fees are charged by Parnassus Investments is established in the client agreement. Parnassus Investments will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Parnassus Investments to directly debit fees from client accounts. Management fees are generally prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Clients

The fees Parnassus Investments charges for services under wrap-fee programs and for sub-advisory services vary depending on the level of assets and services provided.

Other Fees

Parnassus Investments' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Parnassus Investments' fee, and Parnassus Investments does not receive any portion of these commissions, fees and costs. If a separate account client is invested in a Parnassus Fund, fee offsets will apply to the management fee charged by the Fund.

Item 6 - Performance-Based Fees and Side-By-Side Management

Parnassus Investments does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

Parnassus Investments generally provides investment advice to investment companies and to separately managed institutional accounts.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Overview

Parnassus Investments uses fundamental security analysis methods in managing client accounts. Investment strategies used to implement advice given to clients include long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year). We offer advice on equity securities, exchange-listed securities, securities traded over-the-counter, foreign issues, warrants, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, U.S. government securities, and partnerships investing in real estate.

Selection Process for Equity Securities

“Equity securities” consist of common stocks or securities that can be converted into common stocks, which include convertible bonds, convertible preferred stock, warrants and American Depositary Receipts. In general, we use three basic criteria in identifying equity securities eligible for client portfolios:

1. the security is selling at a price below its intrinsic value, which means that we seek to purchase stocks trading at large discounts to our assessment of the company’s estimated value;
2. the company is financially sound with good prospects for the future; and
3. the company, in our judgment, meets the responsible investment criteria described below.

Once a security is purchased, we may continue to hold it even if it is no longer undervalued.

Selection Process for Fixed Income Securities

In general, the Adviser uses the following methodology to select securities for the Parnassus Fixed Income Strategy:

1. A macroeconomic view is formulated for the next three to five years. Important factors considered during the review process include key economic indicators, monetary and fiscal policies, and changes in market-implied growth expectations.
2. The fixed income market is reviewed for sector-specific risks, relative historical performance and expected future performance. As part of the market review, the Adviser considers market risk and credit risk.
3. Based on the findings of the economic and market review, the Adviser determines the optimal sector allocations relative to the benchmark index.
4. Finally, the Adviser selects securities that meet the duration, asset class and sector targets established in the previous steps. A thorough review is completed to analyze the following key criteria for each investment: credit quality, absolute and relative yields, and valuation.

Responsible Investment Criteria

As stated above, Parnassus Investments generally follows responsible investment criteria in managing client accounts. We conduct fundamental research to determine a company’s financial health and its business prospects, and also take environmental, social and governance (ESG) factors into account in making investment decisions.

We seek to invest in companies with positive performance on ESG criteria. The ESG factors we evaluate include:

- Corporate governance and business ethics
- Employee benefits and corporate culture
- Stakeholder relations
- Product, customers and supply chain
- Environmental impact

No company will be perfect in all of these areas; we make value judgments in deciding which companies best meet the criteria.

Parnassus Investments generally will not invest in companies that derive significant revenues from the manufacture of alcohol or tobacco products or from direct involvement with gambling. We generally do not invest in companies with significant revenues derived from the manufacture of weapons or the generation of electricity from nuclear power.

Sources of Information

The main sources of information used by Parnassus Investments include financial publications, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Your account may be subject to the following risks:

Management Risk. You must rely upon our abilities and judgment and upon the investment abilities of our portfolio managers. There is no guarantee that the manager's investment techniques will be successful. Parnassus Investments may be wrong in its assessment of a company's value and/or the stocks held by client account may not reach what we believe are their full values. From time to time, "value" investing falls out of favor with investors, and during those periods relative performance of client accounts may suffer. Parnassus Investments adheres to "responsible investing" guidelines with respect to client accounts, including the Funds, which may limit available investment opportunities.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the

stock market overall. The stock market may experience periods of turbulence and instability.

Small- and Mid-Capitalization Company Risk. We may invest in small- and/or mid-capitalization companies, which can be particularly sensitive to changing economic conditions since they do not have the financial resources or the well-established businesses of large-capitalization companies. Relative to the stocks of large-capitalization companies, the stocks of small- and mid-capitalization companies are often thinly traded, and purchases and sales may result in higher transaction costs. Also, small-capitalization companies tend to perform poorly during times of economic stress.

Foreign Investing Risk. Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are: greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Fixed Income Securities Risk. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Government Securities Risk. U.S. government securities are subject to interest rate and inflation risks. Not all U.S. government securities are backed by the full faith and credit of the U.S. government. Certain securities issued by agencies and instrumentalities of the U.S. government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Parnassus Investments or the integrity of our management. Parnassus Investments has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As stated above in Item 4, Parnassus Investments is the investment adviser to the Funds. Parnassus Investments also provides accounting, administration and transfer agency services to the Funds. These agreements are reviewed by the Trustees of the Funds on an annual basis. Certain of our officers and employees also serve as officers and/or trustees of the Funds.

The underwriter/distributor to the Funds is Parnassus Funds Distributor, which is a registered broker-dealer. Parnassus Funds Distributor is a limited-purpose broker-dealer that engages in no other business aside from serving as underwriter/distributor to the Funds. Parnassus Funds Distributor is a wholly-owned subsidiary of Parnassus Investments. Certain of Parnassus Investments personnel are registered representatives of Parnassus Funds Distributor.

Item 11 - Code of Ethics

The Funds and Parnassus Investments have adopted a Code of Ethics (the "Code") in compliance with Rule 17j-1 under the Investment Company Act of 1940 and Rule 204a-1 under the Investment Advisers Act of 1940. In their personal investment activities, all Trustees and officers of the Funds and all officers, directors and staff of Parnassus Investments are directed to place the interests of Fund shareholders and clients before their own personal interests. All personal securities transactions must be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust or responsibility. No one affiliated with the Funds or Parnassus Investments may take inappropriate advantage of his or her position. All persons abiding by the Code must seek to comply with federal securities laws to the best of their ability. A copy of the Code is available upon request to any client or prospective client. A copy of the Code may be obtained by calling Joe Sinha, Director of Sales and Marketing, at (415) 778-2678.

Parnassus Investments or a related person may recommend to clients that they buy or sell shares of the Funds, in which Parnassus Investments has a financial interest. This may present a conflict of interest because investment in the Funds results in advisory fee revenue to Parnassus Investments. However, Parnassus Investments has adopted various policies and procedures to ensure that its clients' interests are placed first, such as the Code and oversight by the compliance department. Client purchases and sales are made before trades by personal or related accounts of Parnassus Investments. Parnassus Investments does not buy or sell securities for itself that it also recommends to clients.

Parnassus Investments personnel may purchase or sell for their own accounts securities that are recommended to clients or purchased for client accounts. Generally, Parnassus Investments personnel may not effect transactions in securities for their own account, or for accounts in which they have an interest or control, where such securities are simultaneously contemplated for purchase or sale for a client account or are the subject of an unexecuted order for a client account. In addition, Parnassus personnel may not purchase and sell the same covered security that is subject to pre-approval for a gain within any 30-day period.

All Parnassus Investments personnel must pre-clear trades for personal securities accounts except for trades in certain securities, including non-covered securities. Investments in initial public offerings and private placements are also restricted. Personnel must report all personal securities transactions no less than quarterly and provide duplicate copies of trade confirmations and brokerage statements to our compliance department, or allow their brokers to provide this information to Parnassus Investments electronically.

Item 12 - Brokerage Practices

Broker Selection and Soft Dollar Practices

Parnassus Investments has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used, and the commission rates paid. Parnassus Investments may suggest brokers to clients.

Parnassus Investments determines the broker-dealer through which client transactions are executed and if commissions are reasonable. We will choose brokers on the basis of "best execution." Best execution means choosing brokers on a number of criteria, the most important of which are research and other services provided, relative cost of a trade, financial strength of the broker, speed and accuracy of execution, and ability to execute the trade in a given security. Financial strength and integrity of the broker are also factors we consider. Our policy of "best execution," then, comprises a number of factors including reasonable cost, services provided, financial strength, speed and accuracy of trades, and integrity of the broker.

In accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, clients may pay a higher commission to brokers that provide research and brokerage services to Parnassus Investments. We believe these services make a valuable contribution to our investment process. Commission payments in exchange for research and brokerage services are commonly referred to as "soft dollars." Research services acquired through soft dollar payments include both proprietary research services and

third-party research. Parnassus Investments currently has a soft-dollar agreement with ConvergiX Group, which provides us with Bloomberg terminals, third-party research and brokerage services. During the past fiscal year, Parnassus has obtained research services through soft dollar transactions, including the following:

- Participation in investment conferences
- Access to research analysts

Brokerage services may include trading systems that provide connection with brokers and assist in best execution as well as settlement.

Certain soft-dollar agreements may be considered “mixed use” and such costs are allocated between research services that may be paid with soft dollars and those that must be paid for in cash based on a documented and rational methodology.

To the extent that Parnassus Investments uses client transactions to obtain research or other products or services that we could otherwise purchase for cash, Parnassus Investments receives a benefit because we do not have to produce or pay for such research, products or services. As a result, Parnassus Investments may have an incentive to select brokers or pay higher commissions than would otherwise be the case due to our interest in receiving these benefits, rather than our client’s interest in receiving most favorable execution. However, we monitor this potential conflict of interest by regular review of our soft dollar services and payments as well as the following procedures. Commissions allocated to brokers, as well as the quality of execution by each broker including items such as error rate, timeliness of execution, price received and ability to execute block orders are reviewed regularly by Parnassus Investments and with respect to the Funds, by the Funds’ Board of Trustees. Research gained from soft dollar transactions is used to service the accounts paying for it.

Parnassus Investments’ affiliate, Parnassus Funds Distributor, serves only as an underwriter/distributor to the Funds and does not execute trades for client accounts. In executing portfolio trades for its clients, Parnassus Investments uses unaffiliated broker-dealers.

Trade Aggregation and Allocation

Parnassus Investments may aggregate orders for more than one client’s account to form a “block” order for the purpose of seeking a better price and execution. In addition, certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Parnassus Investments’ obligation of best execution. In such circumstances, participating client accounts, including any affiliated accounts, will share commission costs equally and receive securities at a total average price. Parnassus

Investments will retain records of aggregated trade orders (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented in the order.

Cross Trades

The firm does not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Trading Errors

During the course of our handling of client transactions, trade errors may inadvertently occur. We will take steps to correct the error as soon as practicable. Clients will be made whole following a trade error.

Item 13 - Review of Accounts

The Adviser's investment company and separate account portfolios are managed by the following individuals. More information as to the Fund(s) managed by each individual is set forth in the prospectus.

- Jerome L. Dodson, Portfolio Manager and President
- Todd C. Ahlsten, Portfolio Manager and Chief Investment Officer
- Benjamin E. Allen, Portfolio Manager
- Matthew D. Gershuny, Portfolio Manager and Director of Research
- Lori A. Keith, Portfolio Manager and Senior Research Analyst
- Ian Sexsmith, Portfolio Manager and Senior Research Analyst
- Billy, J. Hwan, Portfolio Manager and Senior Research Analyst
- Samantha D. Palm, Portfolio Manager

Please see the Funds' prospectus for information about the portfolio managers of the Parnassus Funds.

Todd C. Ahlsten, as Chief Investment Officer, has oversight responsibility for client investment portfolios, including the Environmental, Social and Governance (ESG) criteria utilized by the Adviser, with the exception of the Parnassus Asia Fund. Due to the specialized nature of that Fund, Jerome L. Dodson, the President of the Adviser and Portfolio Manager of the Parnassus Asia Fund, maintains oversight responsibility for the ESG and investment aspects of this Fund.

With respect to Fund and separate account portfolios, each portfolio manager of the account reviews separate accounts on an ongoing basis.

Portfolios are also subject to a formal compliance review, conducted by the portfolio managers and compliance department, on a monthly basis.

For separate account clients, Parnassus Investments generally provides reports to clients on a quarterly basis, describing investment performance, transaction history, portfolio holdings and relevant market and economic conditions. Investment company clients receive reports as requested by the Boards of Trustees and in accordance with SEC reporting requirements.

Item 14 - Client Referrals and Other Compensation

Certain of our marketing managers may receive incentive payments based on referrals of investment advisory clients.

Item 15 - Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Parnassus Investments urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Parnassus Investments usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or

sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Parnassus Investments' discretion is set forth in the respective client agreement.

When selecting securities and determining amounts, Parnassus Investments observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Parnassus Investments' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Parnassus Investments in writing.

Item 17 - Voting Client Securities

Parnassus Investments will vote proxies with respect to portfolio securities held by the Funds. We also vote proxies for separate account clients unless the client elects to retain proxy voting authority in the advisory agreement or, in the case of sub-advisory arrangements, proxy voting authority is retained by another party. Clients that wish to vote proxies in a particular manner must retain proxy voting authority in the investment advisory agreement.

We have adopted proxy voting policies and procedures (the "Proxy Voting Policy") designed to ensure that Parnassus Investments votes proxies in the best interests of its clients and Fund shareholders. The Proxy Voting Policy addresses how we generally intend to vote proxies (or what factors we will take into consideration) when voting on particular types of issues, such as social and corporate responsibility, the environment, labor issues, corporate governance, mergers and acquisitions and shareholder rights.

Our duty is to vote proxies in the best interests of our clients and Fund shareholders. Therefore, in situations where there is a conflict of interest, we will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented involves little discretion on our part;
2. Refer the proxy to the client or to a fiduciary of the client for voting purposes;
3. Suggest that the client engage another party to determine how the proxy should be voted; or

4. Disclose the conflict to the client or, with respect to a Fund, the Funds' Independent Trustees and obtain the client's or Trustees' direction to vote the proxies.

Clients may obtain a copy of Parnassus Investments' complete proxy voting policies and procedures upon request to Parnassus Investments at the telephone number set forth on the cover page of this brochure. Clients may also obtain information about how Parnassus Investments voted any proxies on behalf of their account(s).

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Parnassus Investments has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

PARNASSUS PRIVACY POLICY

Parnassus is committed to maintaining the confidentiality, integrity and security of personal information entrusted to us by current and potential financial service customers. We have always treated personal information as confidential and want you to be aware of our privacy policies. This policy applies to Parnassus Investments, the Parnassus Funds and Parnassus Funds Distributor (collectively, "Parnassus").

What Information We Collect

We may collect and maintain the following nonpublic personal information about you:

- information we receive from you on applications or other forms, such as your name, address, e-mail address, phone number, social security number, assets, income and date of birth; and
- information about your transactions with us, our affiliates or others, such as your account number, balance, positions, activity, history, cost basis information and other financial information.

What Information We Disclose

We do not disclose any nonpublic personal information about our customers or former customers to any third parties, except as permitted or required by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. Parnassus will share information with affiliates if the information is required to provide a product or service you have requested. In addition, we may share such information with nonaffiliated third parties to the extent necessary to effect, process, administer or enforce a transaction that you request or authorize, in connection with maintaining or servicing your account, as requested by regulatory authorities or as otherwise permitted or required by law. For example, we may provide such information to third parties in the course of servicing your account, such as identity-verification service providers. We may also disclose information to nonaffiliated parties if compelled by law, such as responding to a subpoena, preventing fraud or complying with an inquiry by a government agency or regulator.

How We Protect Your Information

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your nonpublic personal information.

We will continue to adhere to the privacy policies and practices in this notice even if your account is closed or becomes inactive.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your nonpublic personal information.

How to Contact Us

Please call us at (415) 778-0200 if you have any questions regarding our privacy policy.