

# **Privus Financial, LLC**

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**March 1, 2019**

## **Form ADV Part 2A Brochure**

Privus Financial, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Privus Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (512) 630-5055. 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 Privus Financial, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On January 30, 2019, we completed a rewrite of this entire brochure. Clients should read the entire document to familiarize themselves with our firm.

We review and update our brochure at least annually to make sure that it remains current.

**Full Brochure Available**

If you would like to receive a complete copy of our Form ADV Part 2 Brochure, please contact Teresa Gast, Managing Member, at (512) 630-5055 or by email at: [tgast@privusfinancial.com](mailto:tgast@privusfinancial.com).

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#### **Advisory Business - Item 4**

Privus Financial, LLC (hereinafter "Privus") is a registered investment advisor based in Dallas, Texas. We are a limited liability company, organized under the laws of the State of Texas. We have been providing investment advisory services since 2017. Jason Matthew Kos, Michael Anthony Hall, Teresa Gast and Saxony Partners, LLC are the Principal Owners of Privus. Jeff Wilson is the majority owner of Saxony Partners, LLC.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized to each individual client:

- **Financial Planning Services**
- **Selection of Third Party Investment Advisers**

#### **Financial Planning Services**

We offer broad based financial planning services pertaining to a variety of topics, such as:

- Advice on Business Transactions
- Cash Flow Management
- Charitable and Gift Planning and Foundation Management Coordination
- Consultation on Non-securities Investments
- Coordination of Accounting, Banking, Legal Matters and Securities Investments
- Education Planning
- Estate and Wealth Transfer Planning and Coordination
- Financial Statement Review and Analysis
- Securities performance analysis and consultations
- Risk Management, Insurance and Asset Protection Planning
- Tax Compliance and Preparation
- Tax Management and Planning

Privus strives to achieve a client's long-term financial goals by implementing a financial planning process that may include any or all of the following steps:

- Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc.
- Identification of a client's financial and personal goals and objectives. Goals or objectives may include financing a child's college education or retirement planning. The identified goals or objectives are specific, realistic and measurable. All goals include time horizons.
- Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.
- Plan Design. A written financial plan is prepared that includes recommendations and solutions to any financial related problems.
- Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives.
- Evaluation of the financial plan is conducted periodically. The financial planning service provides the option of conducting a periodic review and revision of the plan to ensure that the financial goals are achieved. The client may be required to pay an additional fee to exercise this option.

Financial plans are based on your financial situation and the financial information you provide to our firm. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

We also provide financial planning services that cover a specific area, such as retirement or estate planning. You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Note: Privus is not a law firm and does not render legal advice, and no advice or recommendation offered by Privus constitutes legal advice and may not be relied upon as such. Clients are instructed to contact their attorney for personalized legal advice.

#### **Selection of Third Party Investment Advisers**

Privus has entered into agreements with various third party investment advisers ("TPAs") for the provision of certain investment advisory services. All TPAs recommended by the firm must be registered with either the Securities and Exchange Commission or with the applicable State securities division. Factors considered in the selection of a TPA include but may not be limited to:

- Privus' preference for a particular TPA;
- The client's risk tolerance, goals and objectives, as well as investment experience; and,
- The amount of client assets available for investment.

In order to assist clients in the selection of a TPA, an Associated Person of Privus will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account.

The TPA may customize the client's portfolio by blending traditional investment strategies with an allocation to asset classes. The investment strategy adopted by the TPA may embrace value, growth or contrarian investing styles. The TPA will actively manage the client's investment portfolio and will assume day-to-day investment discretion and trading authority over the managed account. Privus will not actively manage the assets in any account managed by an investment advisor. The client will have the right to impose reasonable restrictions on the management of the account(s), including limitations on the type or of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. Privus and its Associated Persons will not manage, or obtain discretionary authority over the assets in accounts participating in these programs.

Associated Persons of Privus will periodically review reports provided to the client. An Associated Person of Privus will contact the client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the TPA managing the account as necessary, and to assist the client in understanding and evaluating the services provided by the TPA. Clients will be expected to notify Privus of any changes in their financial situation, investment objectives, or account restrictions.

A complete description of the programs and services provided by the TPA, the amount of total fees, the payment structure, termination provisions and other aspects of each portfolio management service are detailed and disclosed in: i) the TPA's Form ADV Part 2A; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager(s) selected; or, iv) the TPA's account opening documents. A copy of all relevant disclosure documents of the TPA and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

#### **Assets Under Management**

Due to the nature of our business, we do not have any reportable assets under management.

#### **Fees and Compensation - Item 5**

##### **Financial Planning Services Fees**

Privus' financial planning, consulting and securities performance analysis services are offered for a fixed fee or a fee based on a percentage of the value of the client's securities portfolio, and the payment option is based on the client's preference.

##### **Option 1: Fixed Fees**

Privus charges a monthly fee of \$870 that is invoiced at the end of each month with payment due within 10 days of receipt.

##### **Option 2: Percentage Fee**

Privus charges an annual fee of 0.80% of the value of the client's securities as shown on brokerage statements at the end of the second preceding quarter. This fee is payable on a quarterly basis. For example, the value of securities for the first quarter of 2019 shall be based on the value of securities as of September 30, 2018 and the value of securities for the second quarter of 2019 shall be based on the value of Securities as of December 31, 2018.

In order to engage Privus, the client will be required to enter into a written Agreement with our firm. The Agreement will set forth the terms and conditions of the engagement, will describe the scope of the services to be provided and will list the payment option chosen by the client..

Other fee payment arrangements may be negotiated with the client on a case-by-case basis. All such arrangements will be clearly set forth in the Agreement signed by the client and the firm.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates Privus' consulting services, the balance of Privus' unearned fees (if any) shall be refunded to the client.

##### **Third Party Adviser (TPAs) Fees**

Privus will perform management searches of various independent registered investment advisers for referral to Privus clients. Privus will share in the fee paid to the TPA. The management fee is disclosed in the TPA's disclosure documents. These fees may or may not be negotiable. The TPA will compensate Privus in the amount of 0.20% of the total value of the client's investment portfolio managed by the TPA on an annual basis.

##### **Additional Fees and Expenses**

The fees Privus charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to Privus for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Privus or the TPA. In that case, the client would not receive the services provided by Privus which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Privus to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### **Compensation for the Sale of Investment Products**

Certain Executive officers and other Associated Persons of Privus are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.**

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Our Associated Persons and we do not accept performance-based fees.

#### **Types of Clients - Item 7**

We generally offer investment advisory services to individuals and pension and profit sharing plans.

We require a minimum of \$500,000 to establish an advisory relationship. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

The TPAs will primarily utilize the following methods of analysis when providing you with investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

The TPA may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities are sold within 30 days.
- Short Sales – short selling is the selling of a stock that the seller doesn't own. More specifically, a short sale is the sale of a security that isn't owned by the seller, but that is promised to be delivered.

- **Margin Transactions** – Margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- **Covered Options** – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

The investment advice provided along with the strategies suggested by Privus or the TPA will vary depending on your specific financial situation and goals. The below section does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for everyone. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**Investing in securities involves risk of loss that you should be prepared to bear.**

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for everyone. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic, or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Risks Associated with Investing in Equities:** Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.



**Risks Associated with Investing in Mutual Funds:** Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

**Risks Associated with Investing in Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

#### Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither we nor our management persons have a history of material legal or disciplinary events.

#### Other Financial Industry Activities or Affiliations - Item 10

##### **Accounting Services**

Although Privus is not a CPA firm, it does provide accounting, bookkeeping and tax preparation services to individuals and business clients. Advisory clients of Privus are generally advised to obtain accounting, bookkeeping and tax preparation services from the firm. The receipt of dual compensation will result in a conflict of interest. Clients are instructed that the fees paid to firm for advisory services are separate and distinct from fees paid for accounting, bookkeeping and tax preparation services. Advisory clients are informed that they are under no obligation to use the firm these services and they may use the accounting practice of their choice.

##### **Insurance Services**

Teresa Gast, Managing Member, is also the Principal Owner and Manager of Privus Insurance Group, LLC, an insurance agency licensed in the State of Texas. Ms. Gast is licensed as an insurance agent and can effect transactions in various insurance products, including life, health, disability, long-term care, and annuities and earn commissions for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Ms. Gast acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use the firm's Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice.

##### **Recommendation of Third Party Advisers**

Privus will only recommend TPAs with whom it has executed a written agreement and we will provide all clients with a written disclosure that includes the TPA's name, the nature of the relationship, including any affiliation between our firm and the TPA; A statement that our firm will be compensated by the TPA; The terms of such

compensation arrangement; and compensation differentials, if any, charged to clients above the TPA's normal fee, as a result of the cost of obtaining clients by compensating our firm and investment adviser representatives.

Privus or its Associated Persons may have an incentive to recommend TPAs that compensate the firm for client referrals over other TPAs with which it has no compensation arrangements. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. At this time, Privus recommends the following TPAs:

- Tectonic Advisors, LLC (CRD#139713)
- Beacon Pointe Wealth Advisors, LLC (CRD#151328)

Clients are not required to use the services of any TPA we recommend.

Teresa Gast, Managing Member, has a less than 2% minority ownership interest in Tectonic Holdings LLC, Tectonic Advisors, LLC's holding company. Tectonic Advisors, LLC is not a related person of Privus.

#### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11**

##### **Description of Our Code of Ethics**

Privus has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Privus' policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Privus' Code of Ethics is available upon request at (512) 630-5055.

##### **Personal Trading Practices**

At times, Privus and/or its related persons may take positions in the same securities as clients, which may pose a conflict of interest with clients. Privus and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.

#### **Brokerage Practices - Item 12**

Due to the nature of our business, we do not recommend brokers or dealers to clients. Additionally, we do not receive Client referrals from broker-dealers and custodians. Clients who have implemented investments through one of the TPAs recommended by our firm will be required to execute trades and custody accounts at one of the broker dealers/custodians recommended by the TPAs.

#### Review of Accounts - Item 13

##### **Portfolio Management Account Reviews**

A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan. Teresa Gast conducts all financial plan reviews. Accounts managed by the TPAs will be reviewed by the TPA in accordance with the account review schedule disclosed in the relevant TPA's Form ADV.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis.

#### Client Referrals and Other Compensation - Item 14

We recommend that you use a TPA. Privus will share in the compensation received by the TPA for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the third party advisor. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any TPA we recommend.

Privus has referral agreements with various unaffiliated vendors such as Paychex Inc., Integrity Merchant Solutions and T Bank, National Association, whereby the firm receives referral fees for the recommendation of such vendors. The receipt of referral fees creates a conflict of interest because the firm has an incentive to recommend vendors with whom it has a referral fee arrangement as opposed to vendors that pay no referral fees. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any vendor we recommend.

Privus and its related persons do not compensate, directly or indirectly, any person or entity, who is not our supervised person, for client referrals.

#### Custody - Item 15

Privus does not have custody over client relationships. Client assets are held at qualified custodians, which means the custodian provides statements directly to the clients at their address of record. The custodian will not verify the calculation of the advisory fees. Clients are urged to review custodial account statements for accuracy.

#### Investment Discretion - Item 16

Privus does not exercise discretionary authority over client accounts. However, clients grant Privus a limited power of attorney to: (i) periodically obtain securities records, including authority for Privus to access and view the client's online investment account to help interpret and analyze investment returns on securities investments, if any; (ii) subject to contractual or regulatory constraints, terminate the services of any investment advisor referred by Privus for underperformance or for such advisor's breach of the client's instruction; (iii) recommend and implement a reallocation of assets among securities and other non-security investments.

Clients also appoint Privus as their agent and attorney-in-fact with limited authority to approve, in consultation with the client, the purchase, sale and reinvestment of securities in the client's securities portfolio as may be recommended by the TPA referred by Privus.

#### Voting Client Securities - Item 17

Privus will analyze and advise the client with respect to proxy voting decisions pertaining to any securities the client may hold. In consultation with the client, Privus will also coordinate the cast and delivery of the client's vote to company officials in a manner consistent with such companies' Proxy Voting Policies and Procedures. Privus has no responsibility for any corporate action in respect of any securities held in client account(s).

#### Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Privus', financial condition. Privus does not require the prepayment of over \$500, six or more months in advance. Additionally, Privus has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

#### Requirements of State-Registered Advisers - Item 19

**Teresa D. Gast, CPA**

**Year of Birth:** 1971

**Formal Education After High School:**

- Kansas State University, B.S. – Accounting, Graduated 1993.
- Kansas State University, M.S.A. – Accounting, Graduated 1994.

**Business Background for the Preceding 5 Years:**

- Privus Financial, LLC, Investment Adviser Representative, 01/2018 to Present.
- Privus Insurance Group, LLC, Manager/Agent, 08/2018 to Present.
- Cain, Watters & Associates, LLC, Managing Member, 01/2008 to 12/2018.

**Jason Matthew Kos**

**Year of Birth:** 1969

**Formal Education After High School:**

- Texas Tech, BA in Psychology, Graduated 1992
- Amberton University, MA in Psychology, Graduated 1995.

**Business Background for the Preceding 5 Years:**

- Privus Financial, LLC, Managing Member, 01/2018 to Present.
- Culture Index, Consultant, 12/2013 to Present.

**Michael Anthony Hall**

**Year of Birth:** 1972

**Formal Education After High School:**

- St. Mary's University, BBA, Management, Graduated 1995.

**Business Background for the Preceding 5 Years:**

- Privus Financial, LLC, Managing Member, 01/2018 to Present.
- Culture Index, Consultant, 12/2013 to Present.

**Jeff Wilson**

**Year of Birth:** 1970

**Formal Education After High School:**

- University of Mississippi, BA in Political Science and History, Graduated.

**Business Background for the Preceding 5 Years:**

- Saxony Partners, Owner, 03/2011 to Present.

**Outside Business Activities**

Please refer to Item 10 above for information about the firm's Management Persons' other financial industry activities and affiliations.

**Performance Based Fees**

Our firm and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

**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 Privus and its Management Persons. Privus and its Management Persons have not been involved in any reportable disciplinary events.

**Other Relationships or Arrangements With Issuers of Securities**

Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.

**Miscellaneous****Confidentiality**

Privus views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, it has instituted policies and procedures to ensure that customer information is kept private and secure. Privus does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Privus may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Privus restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Privus maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be Privus' policy never to sell information about current or former customers or their accounts to anyone. It is also Privus' policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of Privus' privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the agreement(s) for services. Thereafter, Privus will deliver a copy of the current privacy policy notice to its clients upon any material changes to its privacy policies and practices. If you have any questions regarding your privacy, please contact us at (512) 630-5055.