

SANDERS MORRIS HARRIS

Privacy Policy

Sanders Morris Harris LLC (referred to as "SMH") maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients' nonpublic personal information ("information"). Through this policy and its underlying procedures, SMH attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of SMH to restrict access to all current and former clients' information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/ nonaffiliated entities who need to know that information in order to provide products or services in furtherance of the client's engagement of SMH. In that regard, SMH may disclose the client's information: (1) to individuals and/or entities not affiliated with SMH, including, but not limited to the client's other professional advisors and/or certain service providers that may be recommended or engaged by SMH in furtherance of the client's engagement of SMH (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, record keeper, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations.

The disclosure of information contained in any document completed by the client for processing and/or transmittal by SMH to facilitate the commencement/continuation/termination of a business relationship between the client and/or between SMH and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, record keeper, insurance company, etc.), including, but not limited to, information contained in any document completed and/or executed by the client in furtherance of the client's engagement of SMH (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

SMH permits only authorized employees and affiliates who have signed a copy of SMH's Privacy Policy to have access to client information. Employees violating SMH's Privacy Policy will be subject to SMH's disciplinary process. Additionally, whenever SMH hires other organizations to provide services to SMH's clients, SMH will require them to sign confidentiality agreements and/or the Privacy Policy.

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FACTS	WHAT DOES SANDERS MORRIS HARRIS LLC DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • social security number and income; • assets and investment experience; • account transactions and risk tolerance, and • employment information. <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Sanders Morris Harris LLC chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Sanders Morris Harris LLC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We do not share
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	Yes	Yes

Questions?	Call us at 713.224.3100.
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Who we are	
Who is providing this notice?	Sanders Morris Harris LLC

What we do	
How does Sanders Morris Harris LLC protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings, as well as:</p> <ul style="list-style-type: none">• information access controls• service provider oversight and confidentiality agreements• proper disposal of customer information• periodic security training for personnel
How does Sanders Morris Harris LLC collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none">• open an account or seek advice about your investments• direct us to buy securities or direct us to sell your securities• enter into an investment advisory contract or tell us about your investment or retirement portfolio or earnings <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes — information about your creditworthiness• affiliates from using your information to market to you• sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies as referenced below.</p> <p><i>Our affiliates include financial companies such as:</i></p> <ul style="list-style-type: none">• <i>Cain, Watters & Associates, LLC</i>• <i>HWG Insurance Agency LLC</i>• <i>T Bank, N.A.</i>• <i>Tectonic Advisors, LLC</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>We share with non-affiliated companies so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>We jointly market with non-affiliated companies.</i>