TRUE NORTH ADVISORS, LLC

PRIVACY POLICY

At True North Advisors, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important to us that you know our policy concerning what we do with that information.

We collect personal financial information about you from the following sources:

- Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us; and

- Information you provide us orally; and

- Information we receive from third parties, such as brokerage firms, about your transactions with us or with others.

We do not disclose any nonpublic personal financial information about you to anyone, except in the following circumstances:

- When required to execute transactions for your account or otherwise to provide services you have requested; or

- When you have specifically authorized us to do so in writing; or

- When required by law.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect your privacy. We do not allow client information to be taken with a departing advisor or employee.

If you decide to close your account(s), we will maintain records for a time that such information is required to be maintained by federal and state securities laws. After this required time period of record retention, information will be destroyed.

Policy revised and adopted: March 2009