

SAGE ADVISORY SERVICES, LTD. CO.
Client Information Privacy Policy

Like most industries today, the financial services industry is rapidly being shaped by technology, which is literally changing the way we do business. To be successful in this environment, we must continue to insure that our clients are confident that we will manage their financial affairs expertly and confidentially.

We want to assure all of our clients that whenever information is used, it is done with discretion. The safeguarding of client information is an issue we take seriously at Sage. To affirm our continuing commitment to the proper use of client information, we have set forth the following Privacy Policy. It is this Privacy Policy that guides us in serving the privacy needs of our clients.

This Privacy Policy applies to individuals, and we reserve the right to change this Privacy Policy, and any of the policies or procedures described above, at any time without prior notice. This Privacy Policy is for general guidance and does not constitute a contract or create legal rights and does not modify or amend any agreements we have with our clients.

SAGE ADVISORY SERVICES, LTD. CO.
PRIVACY ACT NOTICE

Under Securities and Exchange Commission regulations, we are required to provide a notice to each of our individual customers that explains our policies and practices relating to disclosing personal information about you to our affiliates and to unrelated third parties. For your information, this requirement is based upon a new SEC regulation, called Regulations S-P, that applies to every investment adviser that is registered with the SEC. ***As a general matter, it is (and has always been) our policy not to disclose information about you to any other party, and to maintain strict security over personal information about you in our possession.*** We describe these policies in further detail below.

What are the categories of nonpublic personal information about you that we collect?

We collect personal information from you based upon the information that you have provided to us in our New Accounts Information Form, from information that we collect when we effect transactions for you, and from on-going conversations with you that allow us to provide asset management services to you based upon your needs and goals.

What personal information do we disclose to others?

It is our policy not to disclose any nonpublic personal information about our customers or former customers to anyone. The only time that we disclose your nonpublic personal information to anyone is at your request.

What would your rights be if we did disclose your nonpublic personal information to others?

If our policies were to change and we sought to disclose your personal information to others, we could not do this without your permission. Under those circumstances, you would have the right to “opt-out” of our disclosing that information. In other words, you would be able to tell us that we could not disclose the information to any other person or entity. Since we do not currently disclose any of your information to anyone, you do not need to avail yourself of the right to opt-out. Should our policies change, we would provide you with detailed information **prior** to implementing any potential change to request your approval. At that time, we would also provide you with information on how you would be able to opt-out of us disclosing information about you.

How do we protect your nonpublic personal information that we have in our files?

We have adopted strict policies and procedures to protect your nonpublic personal information. For example, we restrict access to such information to those employees who are involved, or assist others, in providing you with asset management services. In addition, we maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

What should I do with this notice?

First, don't be alarmed. As we indicated above, all registered investment advisers are subject to Regulation S-P and have to make a similar notice to their customers. Also, we are required to send this notice to you on a yearly basis, and we suggest that you keep this notice with your files. Finally, do not hesitate to contact us if you have any questions regarding this notice, or if you have any other questions.

Sage Advisory Services, Ltd. Co.
(512) 327-5530