



SPOUTING ROCK

FACTS	WHAT DOES SPOUTING ROCK ASSET MANAGEMENT, LLC ("SRAM") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. 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.
What?	The types of personal information we collect and share depend on the product or service you have with us. The information can include: <ul style="list-style-type: none"> • Social Security number OR employee identification number • Account balances and account transactions • Assets and transaction history When you are no longer our client, we will continue to share your information as described in this notice.
How?	All financial companies need to share clients' personal information to run everyday business. In the section below, we list the reasons financial companies can share their client' personal information; the reasons SRAM chooses to share; and whether you can limit this sharing

Reasons we can share your personal information	Does SRAM share?	Can you limit this sharing?
For everyday business purposes- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or to report to credit bureaus.	Yes	No
For marketing purposes- to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For affiliates' everyday business purposes - information about transactions and experiences	Yes	No
For affiliates' every-day business purposes - information about your creditworthiness	No	No
For nonaffiliates to market to you	No	No

Questions	Call 610-788-3238 or go to www.spoutingrock.us
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Who we are	
Who is providing this notice	SRAM
What we do	
How does SRAM protect my personal information?	To protect your personal information from unauthorized access and use we use security measures that comply with federal law. These measures include secures computer files and buildings.

How does SRAM collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • Open an account or deposit money • Provide information on client questionnaires
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • sharing for affiliate everyday business purposes (information about your creditworthiness) • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial or nonfinancial companies. <ul style="list-style-type: none"> • Penn Capital Management Company, LLC ("Penn Capital") • Spouting Rock Retirement Solutions, LLC • Spouting Rock Capital Advisors, LLC
Nonaffiliates	Companies not related by common ownership or control. They can be financial or nonfinancial companies. <i>SRAM does not share information with nonaffiliates.</i>
Joint marketing	A formal agreement between nonaffiliated companies that together market financial products or services to you. <ul style="list-style-type: none"> • Penn Capital

Other important information	
This notice replaces all previous notices of our consumer privacy policy and may be amended from time to time. SRAM will inform you of updates or changes as required by law.	