**SANDERS MORRIS LLC**

Privacy Policy

Sanders Morris LLC (referred to as “SM”) 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, SM 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 SM 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 to provide products or services in furtherance of the client’s engagement of SM. In that regard, SM may disclose the client’s information:

(1) to individuals and/or entities not affiliated with SM, including, but not limited to the client’s other professional advisors and/or certain service providers that may be recommended or engaged by SM in furtherance of the client’s engagement of SM (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 SM to facilitate the commencement/continuation/termination of a business relationship between the client and/or between SM 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 SM (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.

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

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| FACTS | WHAT DOES SANDERS MORRIS 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? | The types of personal information we collect and share depend on the product or service you have with us. This information can include:   * social security number and income; * assets and investment experience; * account transactions and risk tolerance, and * employment information.   When you are *no longer* our customer, we continue to share your information as described in this notice. | | |
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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 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 |
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| Questions? | Call us at 713.224.3100. | | |

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| Who we are | |
| Who is providing this notice? | Sanders Morris LLC |
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| What we do | |
| How does Sanders Morris LLC 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 computer safeguards and secured files and buildings, as well as:   * information access controls * service provider oversight and confidentiality agreements * proper disposal of customer information * periodic security training for personnel |
| How does Sanders Morris LLC collect my personal information? | We collect your personal information, for example, when you:   * 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   We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| Why can’t I limit all sharing? | Federal law gives you the right to limit only:   * 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   State laws and individual companies may give you additional rights to limit sharing. |
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| Definitions | |
| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies as referenced below.  *Our affiliates include financial companies such as:*   * *Cain, Watters & Associates, LLC* * *HWG Insurance Agency LLC* * *T Bank, N.A.* * *Tectonic Advisors, LLC* |
| Non-affiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies.   * *We share with non-affiliated companies so they can market to you*. |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.   * *We jointly market with non-affiliated companies.* |