



## PRIVACY STATEMENT OF ROBOTTI SECURITIES, LLC

### WHAT DOES ROBOTTI DO WITH YOUR PERSONAL INFORMATION?

Financial companies choose how they share your personal information. Federal law gives our clients 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. This privacy statement is being provided by Robotti & Securities, LLC (“Robotti” or “we”). Please read this notice carefully to understand what we do.

We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below.

***Personal information we collect.*** We collect personal information about you in connection with our providing advisory services to you. This information includes your social security number (as applicable) and may include other information we receive from you on applications and other forms such as your:

- Assets;
- Investment experience;
- Transaction history;
- Income; and
- Wire transfer instructions.

***How we collect this information.*** We collect this information from you through various means. For example when you give us your contact information, enter into a new account application contract with us, buy securities from us, effect trades, tell us where to send money, or make a wire transfer. We also may collect your personal information from other sources, such as our affiliates<sup>1</sup> or other non-affiliated companies.

***How we use this information.*** All financial companies need to share customers’ personal information to run their everyday business and we use the personal information we collect from you for our everyday business purposes. These purposes may include for example:

- To open an account for you;
- To process a transaction for your account;
- To market products and services to you; and
- To respond to court orders and legal investigations.
- To comply with legal and regulatory provisions applicable to Robotti, including the requirement to comply with any regulatory or tax reporting requirements; to carry out money laundering/terrorist financing checks, conflict checks, for purposes of fraud prevention, to comply with any applicable auditing or financial reporting requirements; to comply with information disclosure requests from regulatory, tax or other governmental or public authorities.

***Disclosure to others.*** We may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or

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<sup>1</sup> Our affiliates are companies related to us by common ownership or control and can include both financial and nonfinancial companies. Non-affiliates are companies not related to us by common ownership or control and can include both financial and nonfinancial companies.

administrator. We may also disclose such information to service providers and financial institutions with whom we have joint marketing arrangements (i.e., a formal agreement between nonaffiliated financial companies that together market financial products or services to you, such as placement agents). We require third-party service providers and financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. The law also allows for the release of nonpublic personal information to protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability, as well as for resolving customer disputes or inquiries. These sharing practices are consistent with Federal privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws.

We note that the Federal privacy laws only give you the right to limit the certain types of information sharing that we do not engage in (e.g., sharing with our affiliates certain information relating to your transaction history or creditworthiness for their use in marketing to you, or sharing any personal information with nonaffiliates for them to market to you). Please note that we do not sell or exchange customer lists or customer information. We will not disclose your information to telemarketers.

***How we protect your personal information.*** To protect your personal information from unauthorized access and use, access to that information is restricted to select members of our staff. These select staff members are privy to said information on a need to know basis, only to the extent necessary to fulfill your requests and provide you with the best service possible. Additionally, we use security measures that comply with Federal law; these measures include computer safeguards and secured files and buildings.

***General Data Protection Regulation (2016/679) (“GDPR”).*** Personal information is subject to certain legal safeguards specified in the GDPR and any secondary or domestic laws implementing the foregoing (together, the “**Data Protection Legislation**”). The Data Protection Legislation prescribes the way in which Robotti and/or its agents and service providers may collect, retain and handle personal information.

Robotti will be a ‘controller’ of your personal information for the purposes of the GDPR, and will process, or arrange the processing of, your personal information by its service providers, including its custodians, brokers, and administrators.

***Lawful bases for processing your personal information.*** We have reviewed the purposes and appropriateness of our activities, and those of the processors of your personal information, in each case, as related to the processing of your personal information.

In addition to the above (see “***How we use this information***” section) lawful bases for processing your personal information, your personal information will also be processed on the basis of the legitimate interests of Robotti, including their legitimate interests:

- to exercise and comply with Robotti’s rights and obligations at law or under regulation, where such obligations are not set out under the laws of EU member states, or under contract (including for the purposes of subscription to funds or the provision of investment management services);
- to manage and administer Robotti’s business and to improve relationships with you and other Robotti customers and clients, and assist with investor relationship management, and for marketing and business development activities and analysis;
- to communicate with you in respect of Robotti or other products offered by Robotti or its affiliates, for risk assessment and control, for statistical and trend analysis, for system administration, operation, testing and support and to operate control systems and management information systems;

- to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity;
- to manage the Robotti's information technology and to ensure the security of the Investment Manager's systems;
- to disclose information to a governmental, tax or regulatory body, financial market, broker or other intermediaries, counterparties, court, auditors or other third parties and to conduct compliance activities, when Robotti or its affiliates think this is in any of their, or someone else's interests, but where EU law does not require Robotti to make this disclosure or conduct these activities;
- to establish, exercise or defend legal claims and in order to protect and enforce Robotti's rights, property, or safety, or to assist its customers and clients;
- to investigate and respond to any complaints about Robotti and its business or any incidents relating to Robotti's business and to help maintain quality and to deal with complaints and disputes; and
- to make certain assessments about you in order to assess your investment objectives, risk tolerance, and understanding of investment risk to assess the suitability of an investment in a product or security offered by Robotti or its affiliates.

When processing your personal information, each of the Fund and the Investment Manager will be subject to, and shall comply with, the relevant requirements contained in the GDPR.

***Transfers of your personal information outside Europe.*** Robotti may transfer certain of your personal information to non-EEA affiliates and third party service providers located in countries outside of the European Economic Area (the "**EEA**"), including to the Administrator and advisers as described above. Such affiliates and third party service providers are located in the following jurisdiction: United States. Robotti may also transfer certain of your personal information to regulatory or other governmental or public authorities outside the EEA.

Where your personal information is transferred outside of the EEA by Robotti, Robotti, as applicable, will, where possible, take appropriate steps to ensure it is adequately protected in compliance with the requirements of Data Protection Legislation, including by entering into appropriate data transfer agreements with third party recipients of your personal information incorporating standard contractual clauses approved by the European Commission governing the transfer of data. Please contact Robotti at [compliance@Robotti.com](mailto:compliance@Robotti.com) if you would like a copy of the model clauses.

***How long is your personal information retained?*** Robotti will regularly review the personal information that it processes relating to you to ensure it is accurate and up-to-date, and will not retain your personal information for longer than is necessary in relation to the purposes for which your personal information is processed.

Personal information may be retained for longer if it is required by law, or by a tax or regulatory authority, a law enforcement agency or other governmental or public body, or considered necessary in order to allow Robotti, its service providers, or their affiliates, to act in accordance with their specific set of circumstances, for example, in light of an actual or a potential legal action or a regulatory investigation.

***Your rights in relation to the personal information we process about you.*** You have various rights under Data Protection Legislation in relation to the personal information relating to you that Robotti processes. These include:

- the right to request access to your personal information;
- the right to have your personal information rectified;



- the right to have your personal information erased in certain circumstances;
- the right to request that your personal information is only used for restricted purposes;
- (if the lawful basis for processing your personal information is the legitimate interest of Robotti) the right to object to your personal information being processed, for example, for marketing;
- (in some circumstances) the right to require certain of your personal information to be transferred to you or a third party; and
- the right to lodge a complaint with the relevant data regulator in your jurisdiction.

You can seek to exercise any of these rights by Robotti at [compliance@Robotti.com](mailto:compliance@Robotti.com).

***To Limit Our Sharing.*** As of this time, we do not intend to share your confidential information with any nonaffiliated third party for a purpose other than the necessary servicing of your account or as specifically authorized by law. Should this change, we will endeavor to inform you in advance. In connection with same, you can contact us at any time to limit our sharing. To do so, you may call us toll free at (888) ROBOTTI (762-6884) or email us at [compliance@Robotti.com](mailto:compliance@Robotti.com).

***Who to contact with questions.*** If you have any questions about this Privacy Notice, please call 212-986-4800 or go to [www.Robotti.com](http://www.Robotti.com)