

INVESTMENT COUNSELORS OF MARYLAND, LLC

CLIENT PRIVACY POLICY

We consider our relationship with our clients our most important asset. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless the disclosure is required by law, is at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

WHAT INFORMATION DO WE COLLECT, MAINTAIN AND COMMUNICATE?

ICM collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, social security number, and financial information);
- Information that we generate to service your account (such as trade tickets and account statements); or
- Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms).

In order for us to provide investment management services to you, we may disclose your personal information in other limited circumstances, which include:

- Disclosures to companies, subject to strict confidentiality agreements, that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems); and
- Disclosures to companies as permitted by law, including those necessary to service your account (such as providing account information to brokers and custodians).

Otherwise, ICM will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent;
- We believe the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient.

HOW WE PROTECT YOUR PERSONAL INFORMATION

To fulfill our privacy commitment at ICM, we have instituted firm-wide practices to safeguard the information that we maintain about you. These practices include:

- Adopting policies and procedures to put into place physical, electronic and other safeguards designed to keep your personal information safe;
- Limiting access to personal information to those employees who need it to perform their job duties; and
- Requiring third parties that perform services for us to agree to keep your information strictly confidential.

Even if you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices described above.