



## PROFFITT & GOODSON, INC. PRIVACY POLICY

Rev. July 2021

### FACTS

#### WHAT DOES PROFFITT & GOODSON, INC. DO WITH YOUR FINANCIAL INFORMATION?

In 2001, Congress passed the Gramm-Leach-Bliley Act to help consumers better understand how the privacy of their financial information is protected. The SEC's Regulation S-P (Privacy of Consumer Financial Information), which was adopted to comply with Section 504 of the Gramm-Leach-Bliley Act, requires investment advisers to disclose to their clients, who are Natural Persons, its policies and procedures regarding the use and safekeeping of client records and information. This federal law requires us, as a registered investment adviser, to provide information to you on an annual basis regarding our privacy practices.

### 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.

### What?

Regulation S-AM ("Reg S-AM") prohibits a registered investment adviser from using information about an individual consumer that has been obtained from an affiliated entity for marketing purposes unless the information-sharing practices have been disclosed and the consumer has not opted out.

#### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our client. This information may include your:

Name and address	•Assets
E-mail address	•Income
Phone number	•Account
Social security or taxpayer identification number	•Investment
Accounts at other institutions	

In addition, we may collect non-public information about you from the following sources:

- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

- We do not sell your non-public personal information to anyone.

### 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 Proffitt & Goodson, Inc. (also collectively referred to hereinafter as "we", "us" or "our") chooses to share; and whether you can limit this sharing.



## PROFFITT & GOODSON, INC. PRIVACY POLICY

Reasons we can share your personal information	Does Proffitt & Goodson, Inc. share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	No
<b>For joint marketing with other financial companies</b>	No	Not Applicable
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	Not Applicable
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	Not Applicable
<b>For our affiliates to market to you</b>	No	Not Applicable
<b>For nonaffiliates to market to you</b>	No	Not Applicable

### Questions?

Call 865-584-1850 or go to [www.proffittgoodson.com](http://www.proffittgoodson.com)



## Who we are

**Who is providing this notice?**

Proffitt & Goodson, Inc.

## What we do

**How does Proffitt & Goodson, Inc. protect my personal information?**

To protect your personal information internally, we permit access only by authorized employees who need to know such information and maintain commercially reasonable physical, electronic, and procedural safeguards to protect your personal information from unauthorized access and disclosure. Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. As such, we limit employee access to information only to those who have a business or professional reason for knowing and only to nonaffiliated parties as permitted by law. For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law and discrete and proper business purposes in connection with the servicing and management of your account. These measures include computer safeguards and secured files and buildings. We do not sell personal information about our clients for any purpose. We maintain physical, procedural and electronic safeguards to protect your personal information from unauthorized access and use and we use security measures that comply with federal law in an effort to protect the information from access by unauthorized parties.

For unaffiliated third parties that require access to your personal information, including financial service companies, consultants and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law. Additionally, we conduct annual reviews of all our third-party service providers. We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose. Personally identifiable information about you will be maintained during the time you are a client and for the required time thereafter that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board and AICPA Code of Ethics. After this required period of record retention, all such information will be destroyed.

If you close your account(s) or become an inactive client,



	<p>Proffitt &amp; Goodson, Inc. will continue to adhere to the privacy practices as described in this notice. If at any time it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice so that you will have the opportunity to opt out of such disclosure.</p> <p>If, for any reason, you feel our records contain inaccurate personal information, please notify us and we will promptly update or correct our records.</p>
<p><b>How does Proffitt &amp; Goodson, Inc. collect my personal information?</b></p>	<p>When you became a client of Proffitt &amp; Goodson, Inc., you provided us with certain personal and financial data. We believe that this information is, and should remain, private and confidential. Our Privacy Policy is designed to help you understand how we strive to protect your non-public, personal information, while providing you with the best possible service. Proffitt &amp; Goodson, Inc. protects the security and confidentiality of the personal information we have and make reasonable efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Information is collected from clients at the inception of their accounts and occasionally thereafter, primarily to assist in providing clients with requested services. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information and we do everything reasonably possible to maintain that trust.</p> <p>We collect and maintain non-public, personal information we receive from you directly, on applications, and other forms, as well as from communications (electronic, telephone, written, or in person), and from your transactions with unaffiliated parties. This information includes, for example: your name, address, Tax Identification Number or Social Security Number, assets, income, family and marital status, employment information, financial needs and goals, and account balances and transactions, including transactions with unaffiliated parties, such as custodians. We use this information to process your requests, to provide you with additional information about products and services, and to evaluate your financial needs.</p> <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Deposit money</li> <li>▪ Seek advice about your investments</li> <li>▪ Enter into an investment advisory contract</li> </ul>



	<ul style="list-style-type: none"> <li>▪ Tell us about your investment or retirement portfolio or earnings</li> </ul> <p>Further, we also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> <p>We may disclose non-public, personal information to non-affiliated companies, regulatory authorities, law enforcement agencies, and self-regulatory organizations as permitted and/or required by applicable law. For example, we may disclose such information at the request of a regulatory agency with jurisdiction over us in connection with their assessing our compliance with industry standards, as well as to our attorneys, accountants, and auditors.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	<p>Your choices will apply to everyone on your account.</p>

#### Definitions

<b>Affiliates</b>	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We have no affiliates.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not share with nonaffiliates so that they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not jointly market.</i></li> </ul>

#### Other important information

We may disclose personal information to those companies that help us process or service your account, including trust companies and brokerage firms, which you have provided authorization to.

## Proxy Voting Policy & Guidelines

*Each proxy is voted on a case-by-case basis and it is possible, but highly unusual, for situations to arise which may cause us to deviate from these standards. In all cases, however, we will be guided by our fiduciary responsibilities to act in the best interest of shareholders.*

### General

Exercising proxies and voting stock is one method for investors to communicate with corporate management on a variety of issues, including corporate governance, executive compensation, and numerous social and environmental issues.

Clients of Proffitt & Goodson, Inc., whose assets are custodied at brokerage firms, may designate the advisor to vote proxies of voting stock of companies held in the client's portfolio. The designation of voting rights to the advisor is part of the application process required for brokerage services when a Proffitt & Goodson, Inc. client chooses to custody securities at firms such as Charles Schwab & Co., Inc. Clients may also choose to vote their own proxies by designating that preference with the broker/custodian. For certain employee benefit pension funds established under the Employee Retirement Income Security Act of 1974 (ERISA), Proffitt & Goodson Inc. is required to vote all proxies in accordance with our fiduciary duties for these plans, unless plan fiduciaries expressly retain proxy voting responsibility.

Clients whose assets are custodied at institutions other than brokers, who provide for assignment of proxy voting rights, often designate the custodian to handle proxy-voting issues. Proffitt & Goodson, Inc. is unable, for example, to access proxy voting records and related information at some bank trust departments.

### Conflicts of Interest

We regularly review the relationships of our firm and our employees to determine if potential conflicts of interest exist that could impact the proxy voting process. We carefully evaluate the following circumstances that could present potential conflicts:

- Any services Proffitt & Goodson Inc. or an affiliated person provides to a public company for which we may vote proxies.
- Financial relationships Proffitt & Goodson Inc. or an affiliated person has with a public company for which we may vote proxies.
- Officer or director positions a Proffitt & Goodson principal or employee holds with a public company in which we may vote proxies.

In general, any potential conflicts of interest are addressed by voting such proxies in accordance with our guidelines and consistent with similar votes on matters not involving potential conflicts. In addition, any principal or employee of Proffitt & Goodson Inc. involved in a potential conflict of interest situation would be barred from discussions or decisions regarding votes on those proxies. Proffitt & Goodson Inc. would abstain from

any proxy votes in which the firm provided services or held a financial interest in a particular company.

## **Procedures**

We receive proxies via U.S. mail from the client custodian. In addition, we receive an electronic notification from our online proxy voting service that an electronic ballot is present in our online queue of meeting lists and proxy voting ballots. The operations staff sorts proxies according to date and voting deadline. Proxies are voted as soon as feasible after receiving electronic notification. They execute voting via online proxy voting application in accordance with Proffitt & Goodson proxy voting guidelines. Should a question arise as to the application of the voting guidelines they consult with the Proxy Voting Committee and a voting decision is reached. The completed ballot is printed and kept with both the paper ballot and hard copy of the proxy statement. All voting records, related proxy statements and any other relevant materials used in the voting process are kept onsite for two years and in accessible storage for an additional three years. Clients may request a copy of our proxy voting record and/or may submit their proxy voting preference on any issue that is subject to a shareholder vote.

On behalf of our clients at Proffitt & Goodson, Inc., all proxies are voted in compliance with our *Proxy Voting Policy & Guidelines*. Please note that guidelines outlined below may not cover all proposals included in shareholder proxy materials. Proposals could arise that are not covered in our *Proxy Voting Policy & Guidelines*. In these cases, we vote our proxies on a case-by-case basis, consistent with our fiduciary duty.

There may also be cases in which Proffitt & Goodson Inc. deviates from these guidelines in a particular vote. In such cases, we have examined the merits of such deviations and considered recent company-specific information before arriving at our decision.

## **Guidelines for Specific Issues**

***Miscellaneous Management Issues:*** Proffitt & Goodson, Inc. votes proxies with only one priority in mind: to maintain or enhance shareholder value. As a result, we generally vote against management on any proposal that we feel consumes too many corporate resources or are dilutive to earnings and asset values. This includes excessive retirement benefits, golden handcuffs, abusive change of control payments, excessive severance agreements, and, especially, stock options. We are decidedly against poison pills and other management entrenchment devices.

Proposals that allow employees to acquire shares at a discount are favored so long as the amounts and discounts are within reason and employees are investing their own funds. We strongly believe that management has been hired to work for the owners of the company, the shareholders. They should be well compensated for their efforts and rewarded for their success, but they are not entitled to expropriate shareholder wealth.

***Capital Structure:*** We generally vote against authorizations to increase shares outstanding, since these are often the precursor of new option programs and are dilutive to shareholders.

We will vote against mergers or acquisitions that we believe are not in the best long-term interests of shareholders. We will also vote against re-pricing of existing options.

***Director-Related Issues:*** With directorships we will generally vote with management. We would, however, vote against a specific director if we gain information leading us to feel that his or her historical record has demonstrated a disregard for shareholder interests. We favor independent directors over insiders. We also favor the separation of chairman and chief executive officer titles. We prefer annual election of directors to staggered boards. We are in favor of cumulative voting and we oppose supermajority provisions.

***Auditors:*** We generally vote in favor of managements' recommendations, as long as auditors are respected and well known. We favor separation of consulting businesses from auditing functions.

***Social and Environmental Issues:*** With other proposals, especially those dealing with social or environmental issues, we will be guided by what is most important to enhancing long-term shareholder value, but we will consider clients' directives on issues that are of particular concern to them.

In addition to moral and ethical considerations intrinsic to many of these proposals, there is a growing recognition of their potential impact on the economic performance of the company, and we consider harmful environmental practices to be an important threat to shareholder value. Generally, Proffitt & Goodson Inc. votes for shareholder resolutions calling on companies to study increasing their investments in renewable energy and adopting policies to restrict activities in environmentally sensitive areas. We vote for shareholder resolutions that call for greater disclosure on environmental performance and recycling.

#### **Contact Information for Proffitt & Goodson, Inc.**

Anyone wishing to contact Proffitt & Goodson, Inc. regarding proxy issues may contact Carol A. Neville, Operations Manager, at [cneville@proffittgoodson.com](mailto:cneville@proffittgoodson.com), or phone at 865-584-1850, or mail at Proffitt & Goodson, Inc., PO Box 11629, Knoxville, TN 37939-1629.

As of July 1, 2019, the Proxy Voting Committee consists of:

David N. Goodson, President

Neil Goodson, Chief Compliance Officer

Carol A. Neville, Operations Manager

Revised: 12/2020