



PRIVACY OF CLIENT INFORMATION

Updated January 1, 2025

Effective November 13, 2000, the SEC adopted Regulation S-P ("Regulation S-P") covering Privacy of Customer Financial Information. Regulation S-P requires that Mountain Lake adopt and maintain written supervisory procedures that comply with Regulation S-P and serve to protect the privacy of client data, including an Incident Response Program (an "IRP"). The Firm's IRP, which is triggered upon any instance of unauthorized access or use of customer information, is covered in the Security of Systems and Information portion of this Compliance Manual.

Regulation S-P requires that Mountain Lake provide each SMA Client and Investor (if a natural person) with a Privacy Notice. To satisfy this requirement, the Firm includes a privacy statement in its subscription documents sent to Investors and to SMA Clients before or at the time the advisory agreement is signed, if there is any material change in the Firm's privacy policies, and annually alongside the delivery of its Form ADV 2 (and for Investors, the audited financials of its sponsored pooled investment vehicles). In addition, where Mountain Lake discloses nonpublic personal information about SMA Clients/Investors outside of certain permitted exceptions (chiefly related to the needs of the business) Mountain Lake must obtain the SMA Client's/Investor's prior written permission.

Mountain Lake does not disclose nonpublic personal information about its SMA Clients or Fund limited partners (Investors) who are U.S. individuals or former SMA Clients or Investors who are U.S. individuals to third parties other than as described below. The Firm collects information about its SMA Clients and Investors (such as the individual's name, address, social security number, assets and income) and their transactions (such as investments, withdrawals, performance and account balances) from discussions with SMA Clients and Investors and from documents that they may deliver to the Firm such as Investment Profiles or subscription agreements. In order to provide services to SMA Clients and the Private Fund, the Firm may provide an SMA Client's or Investor's personal information to its affiliates and to firms that assist the Firm and that have a need for such information, such as a broker, custodian, lawyer, accountant or other service provider and as permitted by law. The Firm requires third party service providers and financial institutions with which the Firm has relationships to protect the confidentiality of such information and to use such information only for the purposes for which the Firm discloses the information to them.

Please call the Firm if you have any questions.