

**CRAWFORD FUND MANAGEMENT, LLC
PRIVACY POLICY AND PROCEDURES AND
PROGRAM FOR PROTECTING CLIENT INFORMATION**

**Adopted January 2014
Revised July 2018**

Statement of Policy

Crawford Fund Management, LLC (“CFM”) is committed to protecting the confidentiality and security of consumer, customer and former customer information that it collects and will disclose such information only in accordance with Regulation S-P, any other applicable law, rules and regulations and this Privacy Policy.

I. BACKGROUND

Regulation S-P limits the circumstances under which an adviser may disclose nonpublic personal information about a client to other persons and requires an adviser to disclose to all of its clients the adviser’s privacy policies. CFM has implemented the following Privacy Policy (“Privacy Policy”) and Program for Protecting Client Information (the “Program”) to comply with Regulation S-P. This Privacy Policy gives information regarding the client’s personal data (as defined under applicable privacy laws including the General Data Protection Regulation (“GDPR”) and other UK, US and European data privacy laws (the “Data Privacy Laws”)) and describes the basis on which we process personal data, for what purposes, the applicable privacy rights under the Privacy Laws and how we protect personal data.

II. SUMMARY OF REGULATION S-P

Regulation S-P has four key features:

- An adviser must provide notice to its clients about its privacy policies;
- An adviser may only disclose nonpublic personal information about clients to a nonaffiliated third party if it provides an initial privacy notice and a notice giving the client the opportunity to “opt-out” from the adviser’s disclosure of the information;
- A client may request that his or her nonpublic personal information not be disclosed to nonaffiliated third parties (although certain information required for processing transactions is still permitted to be disclosed); and
- An adviser must adopt a program reasonably designed to (i) ensure the security and confidentiality of client records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of client records or information that could result in substantial harm or inconvenience to any client.

III. PRIVACY POLICY

Scope

CFM has adopted this Privacy Policy, which applies to CFM, the private investment vehicles it manages, and CFM's affiliates. CFM conducts its business affairs primarily through its employees, to whom this Privacy Policy applies. To the extent that service providers are utilized in servicing accounts, confidentiality agreements that comply with Regulation S-P will be put into place.

Service Providers

CFM will direct each service provider to adhere to this Privacy Policy with respect to all client and former client information of CFM and to take all actions reasonably necessary so that CFM is in compliance with this Privacy Policy. CFM will seek to obtain an acknowledgement of this Privacy Policy from all third-party service providers in substantially the form as set forth in Attachment A or the Privacy Policy will be acknowledged in the contract for services.

Privacy Notices

Under Regulation S-P, CFM must provide an initial privacy policy notice to its customers at the time the advisory relationship is established and annually thereafter and to provide an initial privacy notice to its "consumers" before it discloses nonpublic personal information.

Consumer. A "consumer" is an individual who obtains from an adviser financial products that are to be used primarily for personal, family or household purposes, such as one-time investment advice. CFM must provide an initial privacy notice to its consumers before CFM discloses the consumer's nonpublic personal information to a nonaffiliated third party (other than as necessary to process consumer transactions). CFM is not required to send a privacy notice to consumer if CFM discloses nonpublic information about its consumers to third parties only pursuant to certain exceptions. CFM may satisfy the initial notice requirement by sending a "short form" notice that explains how the consumer may obtain the adviser's privacy notice.

Customers. A "customer" is a consumer who uses the product or service of CFM on an on-going basis (such as receiving continuous investment advice). CFM must provide an initial privacy policy notice when CFM establishes the customer relationship (such as when an investor enters into an advisory contract) and annually thereafter.

Content of Customer Privacy Notices

The initial and annual privacy notices must contain the following information:

- Categories of nonpublic personal information collected by CFM;
- Categories of nonpublic personal information disclosed by CFM;

- Categories of affiliates and non-affiliates to whom it is disclosed;
- If nonpublic personal information is disclosed to third parties, an explanation of the right to “opt-out” of such disclosure; and
- A general description of CFM’s policies and practices with respect to protecting the confidentiality and security of nonpublic personal information.

The initial privacy notice will be delivered with Part II of CFM’s Form ADV, the investment advisory agreement for separate accounts or subscription agreement for private investment vehicles that is given to customers at the start of the advisory relationship. The annual notice will be mailed to each customer, generally accompanying the annual offer to clients of Form ADV. The Compliance Officer will review and update the privacy notice at least annually.

A sample privacy notice is attached as Attachment B.

Opt-Out Notice

If, and subject to the Data Privacy Laws, CFM plans to disclose nonpublic personal information (other than pursuant to certain exceptions), CFM will provide consumers and customers a reasonable means to “opt-out” of the disclosure of that information, in compliance with Regulation S-P. Once a consumer elects to opt-out, CFM must honor the election as soon as is reasonably practicable. The opt-out election remains in effect until revoked by the consumer. If the Data Privacy Laws require consent to be provided before such a disclosure of personal data is made, CFM will obtain prior consent from the relevant consumers and customers.

IV. ADMINISTRATION OF PRIVACY POLICY

Designation of Responsibility

The Compliance Officer shall be responsible for implementing the Privacy Policy and all questions regarding this Policy should be directed to the Compliance Officer.

Amendment of the Privacy Policy

The Privacy Policy may be amended only by action of the Compliance Officer.

Non-Compliance

An employee will report to the Compliance Officer any material breach of this Privacy Policy of which the employee has become aware. Upon being informed of any such breach, the Compliance Officer is authorized to take any such action he or she deems necessary or appropriate to enforce this Privacy Policy and otherwise comply with Regulations S-P.

A sample of the information to be noted in such an event is attached as Attachment C.

V. PROGRAM FOR PROTECTING CUSTOMER INFORMATION

The Compliance Officer and her delegates are responsible for implementing and maintaining the Program.

Identifying Internal and External Risks

The Program is designed to identify foreseeable internal and external risks to the security, confidentiality and integrity of customer information that could result in the unauthorized disclosure, misuse, alteration, destruction, or other compromise of such customer information. An assessment and evaluation will be made of the likelihood and potential damage of these threats, the sufficiency of any safeguards in place to control such risks and, where appropriate, the Program will be revised to address such risks (the “Risk Assessment”). At a minimum, the Risk Assessment will include a consideration of the risks in each of CFM’s areas of operation, including:

- Employee training and management, including instructing and periodically reminding employees of CFM’s legal requirement and policy to keep customer information secure and confidential;
- Information systems, including network and software design, as well as information processing, storage, transmission, retrieval and disposal; and
- Detecting, preventing and responding to attacks, intrusions, or other system failures.

Design and Implementation of Safeguards

Information safeguards will be designed and implemented to control the risks identified through Risk Assessment, and the effectiveness of the safeguards’ key controls, systems and procedures will be regularly tested or otherwise monitored.

Overseeing Service Providers

Reasonable steps will be taken to determine that the service providers who have been selected and retained by CFM, at a minimum, maintain sufficient customer information safeguard procedures to detect and respond to security breaches. Moreover, reasonable procedures will be implemented to discover and respond to widely-known security failures by service providers. Finally, all contracts with service providers must contain assurances that such service providers have implemented and will maintain such safeguards.

Evaluation and Maintenance of the Program

The Program will be periodically adjusted, as necessary or appropriate, based on: (i) results of testing and monitoring pursuant to the Program; (ii) any material changes to the

business and operation of CFM; and (iii) and other circumstances that may have a material impact on CFM's information security system.

ACKNOWLEDGEMENT LETTER TO THIRD-PARTY SERVICE PROVIDERS

NAME
ADDRESS
CITY, STATE ZIP

Dear Service Provider:

Regulation S-P, promulgated by the Securities and Exchange Commission, requires Crawford Fund Management, LLC (“CFM”), and its affiliates (collectively “CFM”) to take measures to safeguard the personal information of our clients. Accordingly, CFM must take certain steps to ensure that third party-service providers, to the extent they receive personal information of CFM’s clients, comply with CFM’s policy in handling such information.

By signing this letter, you hereby acknowledge and agree as follows:

- a. You have read the attached Privacy Policy of CFM.
- b. You agree to abide by the Privacy Policy in connection with the handling of consumer and customer information received from CFM and its affiliates.
- c. You agree to notify CFM promptly of any intentional or inadvertent breach of CFM’s Privacy Policy.

ACKNOWLEDGED AND CERTIFIED BY:

Name: _____

Signature: _____

Date: _____

**CRAWFORD FUND MANAGEMENT, LLC
Notification of Material Breach of Privacy Policy**

Adopted January 1, 2014

Date of Breach: _____

Incident: _____

Date Reported to Chief Compliance Officer: _____

Acknowledgement of Chief Compliance Officer:

Jonathan R. Saunders
Chief Compliance Officer
Crawford Fund Management, LLC