

Privacy Policy Notice

This Privacy Policy Notice describes the Privacy Policy of Pzena Investment Management, LLC. Our ability to provide you with superior products and services and to maintain our client relationship with you depends on the personal financial information we collect from you. We value your business and are committed to maintaining your trust. That is why we have made your privacy a top priority. By explaining our Privacy Policy to you, we trust that you will better understand how we keep our client information private and secure while using it to serve you better. In this Notice, the terms “we,” “our” and “us” refer to Pzena Investment Management, LLC (“PIM”), and its affiliates including Pzena Financial Services, LLC, employees and agents who need to know the information to enable us to provide our services to you. The term “you” in this Notice refers broadly to all of our individual clients (including prospective and former individual clients).

The Privacy Policy Notice explains the following:

- 1) How we protect the confidentiality of our clients’ non-public information
- 2) Who is covered by our Privacy Policy
- 3) The types of information we have about you and where it comes from
- 4) When, why and with whom we share client information

Protecting the Confidentiality of Client Information

We take our responsibility to protect the privacy and confidentiality of client information very seriously. We maintain physical, electronic and procedural safeguards including the use of firewalls, password protection and security detection software devices, to store and secure information about you from unauthorized access, alteration and destruction. We have implemented an incident response plan to detect, respond to, and recover from any unauthorized access to client information. From time to time, we may enter into agreements with non-affiliated companies to provide services to us or make products and services available to you. Under these agreements, the companies may receive information about you, but they must safeguard this information and they may not use it for any other purposes. We maintain oversight of service providers with access to our client information and require notification of any unauthorized access to ensure you remain informed of any privacy issues.

Who is Covered by the Privacy Policy

We provide our Privacy Policy Notice to individual clients when they open a new account, and if we change our policies or practices regarding the sharing of your information. If we change our privacy policies to permit us to share additional information we have about you, or to permit disclosures to additional types of parties, you will be notified in advance, and, if required by law, you will be given the opportunity to opt out of such additional disclosure and to direct us not to share your information with such parties.

Our Privacy Policy applies to individuals who are clients or former clients of PIM. Similarly, prospective individual clients who receive information about or from PIM are covered by the Privacy Policy. Individuals who receive information about or from PIM through our website, www.pzena.com, also are covered by our privacy policy, posted on our website.

Information We Have About You

We collect and maintain a variety of personal information about you from a variety of sources, including:

- 1) Information we receive from you on our New Account Form and other forms, such as your name, address and phone number, your social security number; and your assets, income, and other household information;
- 2) Information we receive and maintain about your account with us, such as your account balances, transactions history, and your additions to or withdrawals from such account; and
- 3) Information we receive about you from financial advisors or consultants or other financial institutions whom you have authorized to provide such information to us.

Information PIM Shares

We do not disclose client information we collect as described above except as may be required or permitted by law.

We may share all of the client information we collect among ourselves and may disclose such information to other non-affiliated financial services companies (such as custodians and brokers or dealers) as part of the ordinary course of providing financial products and services to you, for product development purposes, and as otherwise required or permitted by law.

We also may share this information with our legal representatives, such as our counsel, accountants and auditors, and with any governmental authorities, rating agencies, industry organizations and other applicable regulatory or administrative bodies.

We may include client names on a representative client list, but only after the client has specifically consented in writing to such inclusion. We may also share client information with persons with whom you specifically direct or authorize us to share such information, such as your accountant, financial consultant or attorney.

Finally, we may share client information with non-affiliated parties in connection with the performance of services for us, such as investor relations, marketing or mailing services, or in connection with joint marketing agreements we may have with other financial institutions.

On all occasions when it is necessary for us to share your personal information with non-affiliated companies, such information may only be used for the limited purpose for which it is shared and we do not allow these companies to further share your information with others except to fulfill that limited purpose.