

# MassMutual Private Wealth & Trust, FSB (Private Wealth & Trust)

## Privacy Policy & Information Disclosures

At Private Wealth & Trust, we recognize that our relationship with you is based on integrity and trust. As part of that trust relationship, we are committed to keeping your personal information private. We also want you to be aware of how we protect, collect, and disclose your personal information.

### Privacy Notice

#### We protect your personal information by:

- Maintaining physical, electronic and procedural safeguards to protect your personal information.
- Training employees to safeguard personal information and restricting access to your personal information to employees who need it to perform their job functions.
- Requiring that any Private Wealth & Trust business partners with whom we share your personal information protect it and use it exclusively for the purpose for which it was shared.
- Ensuring personal information is only shared with third parties as necessary for standard business purposes or as authorized by you.

#### Personal information we may collect about you includes:

- Name, address, and social security number.
- Your transactions with our affiliated companies, bank and securities accounts, investment experience and risk tolerance, and employment information.
- Information we obtain from third parties to confirm your identity as required by law.

#### We may share personal information about you with:

- Agents, brokers, employees, referring financial professionals, and others who assist us in providing our services to you.
- Our affiliated companies in order to perform standard business or marketing functions, and to the extent necessary to satisfy our legal and regulatory obligations.
- Nonaffiliated companies in order to perform standard business functions on our behalf including those related to processing transactions you request or authorize, or maintaining your account or policy.
- Courts and government agencies in response to court orders or legal investigations.
- At your request, a nonaffiliated bank for the purpose of your qualification for a loan or line of credit.

Consistent with our commitments stated above, please know that if any sharing of your personal information will require us to give you the option to opt-out of or opt-in to the information sharing, we will provide you with this option.

For more information regarding Private Wealth & Trust's privacy and security practices, please visit [www.MassMutualtrust.com](http://www.MassMutualtrust.com).

**Information Disclosures.** It is the goal of Private Wealth & Trust to provide its clients with trust and fiduciary services of the highest professional standard. Private Wealth & Trust is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual®). Private Wealth & Trust is chartered as a federal stock savings bank by the Office of the Comptroller of the Currency ("OCC"), an office of the U.S. Department of the Treasury, and is authorized to conduct business in all states. Pursuant to a business plan filed with the OCC, Private Wealth & Trust presently limits its business activities to providing trustee, custodial, and other fiduciary services. Private Wealth & Trust is a member of the Federal Deposit Insurance Corporation. However, the FDIC does not insure fiduciary accounts. Therefore, such accounts are not guaranteed, and assets held in Private Wealth & Trust fiduciary accounts are subject to investment gain and loss.

Private Wealth & Trust may retain outside Registered Investment Financial Professionals to provide investment advisory services in respect to its discretionary fiduciary accounts. Private Wealth & Trust pays its Financial Professionals from its general revenues, and fiduciary accounts are not charged an additional fee for such services. Private Wealth & Trust will rely upon investment advice provided by its Financial Professionals, and will exercise investment discretion in respect to investment of fiduciary assets only after due consideration of the advice and recommendations provided by such Financial Professionals. In all cases, Private Wealth & Trust retains final investment discretion in respect to discretionary fiduciary accounts.

If mutual fund shares are acquired for Private Wealth & Trust discretionary accounts, the shares will be held in omnibus accounts in the name of Private Wealth & Trust, and will be allocated down to the appropriate accounts.

This allows Private Wealth & Trust to purchase institutional fund shares at net asset value. Such fund shares may be affiliated funds, non-affiliated funds, or a combination of both. When an affiliated fund is acquired for any account, other entities in MassMutual may serve as investment advisor, transfer agent, or distributor in respect to the fund, and may earn fees or profit thereby. Unless governing instruments specifically provide otherwise, in the event that affiliated funds are acquired for discretionary fiduciary accounts, the investment management fee imbedded in the mutual fund will be netted from Private Wealth & Trust's investment management fee. This will ensure that the aggregate fee charged by Private Wealth & Trust for discretionary fiduciary services and the fund investment management fee charged by affiliated entities will not exceed what Private Wealth & Trust would have otherwise charged for such accounts. From time to time, certain non-affiliated funds available in accounts pay service fees, account administration fees or 12b-1 fees from which Private Wealth & Trust may, directly or indirectly, benefit.

Because Private Wealth & Trust is not engaged in the sale of investment products, it does not routinely furnish prospectuses to fiduciary clients. However, as a purchaser of investment products in a fiduciary capacity, it will receive prospectuses describing investments purchased for discretionary accounts. It is Private Wealth & Trust's policy to provide copies of such prospectuses, upon specific request, to parties having a beneficial interest in the account, or as otherwise required by law. Not all securities that may be owned in your portfolio can be transferred in-kind to another firm. Liquidation of those securities may be required.

Under some trust instruments, Private Wealth & Trust will have discretion in respect to the acquisition or retention of one or more insurance policies and/or annuity contracts. In such instances, Private Wealth & Trust will consider client preferences and the advice of the client's financial professionals in respect to the acquisition or retention of a policy or contract issued by an affiliated entity. Private Wealth & Trust will obtain an objective third-party review of the proposed policy prior to acquiring or retaining a policy for a discretionary account, whether issued by an affiliated or an unaffiliated insurer. If Private Wealth & Trust acquires or retains a variable policy or contract issued by an affiliated insurer, it may allocate all or part of policy values to one or more separate accounts managed by affiliated members of MassMutual. Affiliated entities may, directly or indirectly, receive compensation or profit in connection with the purchase or retention of a life insurance policy or annuity contract by Private Wealth & Trust for a discretionary account.

Private Wealth & Trust will pay referral fees to registered representatives of MML Investors Services, LLC (MMLIS) (and their managers) for introducing Clients to Private Wealth & Trust. The amount of such referral fees varies from case to case and year to year according to a number of factors, including type of case, size of case, market conditions, and profitability. In some cases, such fee may be up to 0.70%. Private Wealth & Trust also pays a flat fee to MMLIS under the referral arrangement in place. Any such fees will be paid from Private Wealth & Trust's own account and will not be charged to any fiduciary account. Any referral fee paid will not result in any increased charges to the client. Client may contact their Trust Officer or a Private Wealth & Trust Sales Consultant for referral fee information specific to their case.

MMLIS is an affiliate of Private Wealth & Trust under the common ownership of Massachusetts Mutual Life Insurance Company (MassMutual). MMLIS has investment products and services available other than the one's recommended to you. The type and amount of compensation MMLIS and their registered representatives and managers receive generally vary among the services available. MMLIS registered representatives are all licensed career agents or brokers of MassMutual. MassMutual requires its career agents to meet minimum sales thresholds of MassMutual products in order to maintain their contractual status as a career agent. Career agent status provides financial professionals benefits such as allowances, bonuses, employee benefits (e.g., health insurance, dental insurance, 401(k)) and other fringe benefits.

Neither registered representatives nor any other entity or person are authorized to act for or bind Private Wealth & Trust and only Private Wealth & Trust will provide fiduciary services with respect to the management of Client accounts. No fiduciary agreement with Private Wealth & Trust will be effective until formally accepted by Private Wealth & Trust's Trust Administrative Committee.

### **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Similarly, we may ask for identifying information and/or documents for accounts opened on behalf of an entity, rather than an individual (e.g., trusts, corporations). If you cannot provide the information or documentation we require, we may be unable to open an account or effect a transaction for you.

All purchases and sales of securities incur per share transactional expenses. These expenses are reflected in the price at which the securities are purchased or sold.

Mutual Funds incur investment management fees and operational expenses. These fees and expenses are deducted from the assets of the fund itself.

#### **Cash Management/Bill Paying Account**

**Disclosures.** Tell us at once if you believe that an electronic fund transfer or other payment has been made without your authorization using information from your account.

- **Preauthorized credits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can verify if the deposit was made by contacting us at 1-888-894-5354.
- **Periodic statements.** A periodic account statement will be made available to you, in electronic form, at least quarterly unless you choose a different frequency. You will be notified as each such statement becomes available.
- **Preauthorized payments.** If you have told us in advance to make regular payments from your account, you have the right to stop these payments. You can stop any of these payments by contacting us at 1-888-894-5354 or writing to: MassMutual Private Wealth & Trust, FSB, C/O Conduent 1295 State Street – W365. Springfield, MA 01111. The request should include your Private Wealth & Trust account number. Notification of these cancellations must be received in ample time before the payment is scheduled to be made.
- **Notice of Varying Amounts.** If these regular payments vary in amount, the information will be provided via the periodic invoice received from the payee. To receive a copy of the bill for your records, notify your dedicated trust officer.
- **Financial Institution's Liability.** If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement, we will be liable for your losses or damages. However, we will not be liable if circumstances beyond our control prevent the transfer, despite reasonable precautions that we have taken.
- **Error Resolution Notice.** In case of errors on your statement or receipt or questions about your electronic transfers, contact us at your earliest convenience.

MassMutual Private Wealth & Trust, FSB is a federal savings bank and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

