

# PRIVACY NOTICE

## RANGER ALTERNATIVE MANAGEMENT, L.P.

Rev. October 2014

### FACTS

#### WHAT DOES RANGER ALTERNATIVE MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

##### 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?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

##### 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 Ranger Alternative Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Ranger Alternative Management share information?	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.	<b>YES</b> , we share information that is (1) essential to providing necessary products and services or (2) required by law or industry regulations.	<b>NO</b> , you cannot limit sharing information for these purposes.
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>YES</b> , on occasion, we may present you with other products or services for your consideration.	<b>YES</b> , you can limit sharing information for these purposes.
<b>For joint marketing with other unaffiliated financial companies.</b>	<b>YES</b> , certain products and services may be offered jointly with third party investment advisors. To the extent information is shared, it will be limited to your contact information.	<b>YES</b> , you can limit sharing information for these purposes.
<b>For our affiliates' everyday business purposes</b> – sensitive or confidential account information, your transactions and records.	<b>NO</b> , we do not share this type of information with affiliates.	<b>YES</b> , you can limit sharing information for these purposes.
<b>For our affiliates' everyday business purposes</b> – sensitive information about your credit worthiness.	<b>NO</b> , we do not share this type of information with affiliates.	<b>YES</b> , you can limit sharing information for these purposes.
<b>For our affiliates to market to you</b>	<b>YES</b> , on occasion, we may share your contact information with an affiliate when we believe you may be interested in affiliated products or services.	<b>YES</b> , you can limit sharing information for these purposes.
<b>For non-affiliates to market to you</b>	<b>NO</b> , we do not share your information with non-affiliates for marketing purposes.	<b>YES</b> , you can limit sharing information for these purposes.

### QUESTIONS?

Call 214-871-5207

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### What we do:

<b>How does Ranger Alternative Management protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Ranger Alternative Management collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"><li>• <i>open an account, complete a subscription agreement or separate account agreement, or deposit money</i></li><li>• <i>direct us to buy securities or direct us to sell your securities</i></li><li>• <i>seek advice about your investments</i></li></ul> We also collect your personal information from others, such as affiliates or non-affiliates.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"><li>• <i>sharing for affiliates' everyday business purposes – information about your creditworthiness.</i></li><li>• <i>affiliates from using your information to market to you.</i></li><li>• <i>sharing for non-affiliates to market to you.</i></li></ul> State laws and individual companies may give you additional rights to limit sharing.

### Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They may be financial and non-financial companies. <ul style="list-style-type: none"><li>• <i>Ranger Alternative Management is affiliated with five (5) investment advisers under common control of Ranger Capital Group Holdings, L.P. On occasion, your contact information may be shared with affiliates for marketing purposes.</i></li></ul>
<b>Non-affiliates</b>	Companies not related by common ownership or control. They may be financial and non-financial companies. <ul style="list-style-type: none"><li>• <i>Ranger Alternative Management does not share information with non-affiliates so they can market to you.</i></li></ul>
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• <i>Certain products and services are offered jointly with third party investment advisors. To the extent information is shared, it will be limited to your contact information.</i></li></ul>

To opt out of a provision of Ranger's privacy policy, please call (214) 871-5207 or e-mail [icomply@rangercap.com](mailto:icomply@rangercap.com)