



April 2024

Dear Valued Client,

Confluence Investment Management LLC (“Confluence”) is a third-party investment management firm that manages a portfolio(s) on your behalf. As a client of Confluence, we are required by our regulators to deliver information to you about Confluence’s qualifications and business practices. Included in this mailing are the following items:

**Form ADV 2A Update** – A summary of the following material changes to the disclosure brochure/Form ADV 2A that have been incorporated since Confluence’s last update in March 2023 is as follows:

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss — We updated the descriptions of the asset allocation and fixed income strategies, the investment process, and the risks associated with these strategies. The description of cybersecurity risk was modified to reflect the risk from cyber threats. We added language regarding the firm’s operational risks and service provider oversight.

**Privacy Notice** – Our Privacy Notice appears on the reverse side of this letter. We recognize the importance of protecting your personal information and, as such, maintain stringent safeguards.

Additional information about Confluence is available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Confluence who are registered, or are required to be registered, as investment adviser representatives of Confluence.

If you have any questions about this information or would like to receive a full copy of the Form ADV 2A filing, please contact us at [compliance@confluenceim.com](mailto:compliance@confluenceim.com) or 314-743-5090.

Sincerely,

Confluence Investment Management LLC



## **Privacy Notice**

Confluence Investment Management LLC is committed to protecting your personal information to ensure your financial privacy. Because safeguarding your personal information is important to us, we will not disclose any nonpublic personal information about our customers or former customers to anyone, except as required or permitted by law and described below.

Federal law requires us to inform you that we have on record personal information about you that you supply to us on applications or other forms, such as your name, date of birth, address, social security number, assets, investment objective, account balance, email address, account number, telephone numbers, income, and similar information. In providing our investment advisory services, we also have information about your transactions with us or others, such as your account balance and transactions, as well as information from visits to our website including site visitorship data and online data collection devices such as "cookies" (which we use to track traffic on our website). All personal information is kept confidential.

Like other investment firms, in order to better serve clients, Confluence needs to share certain non-public personal information in the normal conduct of our business with unaffiliated companies. We share your personal information in order to process transactions, maintain your account(s), and offer our services to you. The information we share is limited to information they need to perform their services and we require such parties to agree to use the information only for the purpose of performing their services. We may also be required to share non-public personal information to respond to court orders and legal investigations and in connection with regulatory requirements and inquiries.

### **Protection of Your Information**

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide our services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your personal information. All employees are subject to a policy regarding confidentiality.

We do not sell personal information to parties not affiliated with us for the purpose of marketing their services or products to you or for any other purpose, and we do not share your personal information with other parties except in the limited circumstance discussed above. Even if you are no longer our client, our privacy notice still applies to you.

### **Updates and Inquiries**

We reserve the right to update this notice at any time to reflect changes concerning the collection and use of personal information. This revised notice will be effective immediately upon posting to our website. For questions about our notice, please contact us at [compliance@confluenceim.com](mailto:compliance@confluenceim.com) or 314-743-5090.