

# PRIVACY NOTICE

**Welon, LLC (d/b/a Welon Partners) and Welon Trust, Inc.**

*Effective Date: February 5, 2026*

**Applicability:** This Privacy Notice applies to current and former clients of both Welon, LLC (d/b/a "Welon Partners"), a registered investment adviser with the Alabama Securities Commission, and Welon Trust, Inc. ("Welon Trust"), an Alabama-chartered trust company supervised by the Alabama State Banking Department. Where this Notice refers to "Welon," "we," "us," or "our," it refers to Welon Partners and Welon Trust individually or collectively, as the context requires. Welon Partners and Welon Trust are affiliated entities under common ownership.

## 1. REGULATORY FRAMEWORK

This Privacy Notice is provided in accordance with the following federal and state laws and regulations:

- **Gramm-Leach-Bliley Act ("GLBA")** (15 U.S.C. §6801 et seq.) – Requires financial institutions to explain their information-sharing practices and to safeguard sensitive data.
- **SEC Regulation S-P** (17 C.F.R. Part 248, Subpart A) – Implements the GLBA privacy and safeguarding requirements for registered investment advisers, including requirements for initial and annual privacy notices, opt-out rights, and safeguarding of customer information. As amended in 2024, Regulation S-P also requires written incident response programs and customer breach notification.
- **Alabama Securities Act** (Code of Alabama 1975, §8-6-1 et seq.) and Alabama Securities Commission Administrative Code (Chapter 830-X-3) – Governs registered investment advisers in Alabama, including disclosure obligations.
- **Alabama Banking Code** (Title 5, Code of Alabama 1975), including Chapter 11A (Regulation of Trust Business) – Governs Alabama-chartered trust companies including examination, supervision, and recordkeeping requirements administered by the Alabama State Banking Department.
- **Alabama Data Breach Notification Act of 2018** (Code of Alabama 1975, §8-38-1 et seq.) – Requires covered entities to notify affected individuals and the Alabama Attorney General in the event of a qualifying data breach involving sensitive personally identifying information.
- **Alabama SBD Regulation No. 17** (Record Retention) – Governs record retention practices for state-chartered financial institutions supervised by the Alabama State Banking Department.

## **2. INFORMATION WE COLLECT**

In the course of providing investment advisory, trust, fiduciary, and custody services, we collect and maintain “nonpublic personal information” about you. As defined under GLBA and Regulation S-P, nonpublic personal information means personally identifiable financial information and any list, description, or other grouping of consumers derived using any personally identifiable financial information that is not publicly available. This information may include:

### **2.1 Information Received from You**

- Name, address, date of birth, Social Security number or tax identification number
- Financial statements, income and employment information
- Investment objectives, risk tolerance, and time horizon
- Trust instruments, wills, powers of attorney, and other governing documents
- Beneficiary designations and family information
- Bank and brokerage account information
- Identification documents (driver’s license, passport, or other government-issued ID)
- Tax returns or other financial documents

### **2.2 Information Received from Third Parties**

- Account statements, transaction histories, and portfolio data from your custodian(s)
- Credit reports or other consumer reports obtained with your authorization
- Information from attorneys, accountants, or other professionals acting on your behalf
- Information from prior trustees, executors, or fiduciaries (for successor trust accounts)

### **2.3 Information Generated in the Course of Our Relationship**

- Account balances, positions, and transaction history
- Investment performance data and portfolio appraisals
- Trust administration records, distribution records, and accounting records
- Correspondence and communications with you or your representatives
- Tax reporting information (Forms 1099, K-1s, and related documents)
- Customer Identification Program (“CIP”) verification records

## **3. HOW WE USE YOUR INFORMATION**

We use your nonpublic personal information for the following purposes:

- Managing your investment advisory, trust, or custodial account(s)
- Processing transactions and maintaining accurate records
- Preparing and delivering periodic portfolio appraisals, account statements, and performance reports
- Preparing tax reporting documents
- Making investment decisions consistent with your investment objectives and applicable fiduciary standards
- Administering trusts in accordance with governing instruments and applicable law
- Complying with legal, regulatory, and fiduciary obligations, including BSA/AML and CIP requirements
- Responding to regulatory inquiries and examinations by the Alabama Securities Commission, the Alabama State Banking Department, or other regulatory authorities
- Verifying your identity and preventing fraud

## **4. INFORMATION WE DISCLOSE**

### **4.1 We Do Not Sell Your Personal Information**

**We do not sell your nonpublic personal information to anyone.** We do not share your nonpublic personal information with nonaffiliated third parties for their marketing purposes.

### **4.2 Sharing Between Affiliated Entities**

Because Welon Partners and Welon Trust are affiliated entities, we may share your nonpublic personal information between the two entities as reasonably necessary to service your account(s) and provide integrated investment advisory and trust services. This sharing is permitted under GLBA and Regulation S-P for affiliated entities.

### **4.3 Disclosures Permitted or Required by Law**

We may disclose your nonpublic personal information to nonaffiliated third parties only in the following limited circumstances, as permitted or required by applicable law (including GLBA §6802(e) and Regulation S-P §248.15):

- **Service providers:** To companies that perform services on our behalf, such as custodians, broker-dealers, sub-custodians, auditors, technology vendors, and other service providers, provided that such parties agree to maintain the confidentiality of your information and use it only for the purposes for which it was disclosed.
- **Custodian communications:** To your current or former custodian(s) as necessary to manage your account, process transactions, or facilitate account transfers. This includes verification of our relationship as your investment adviser or trustee during account transfer processes.

- **Regulatory and legal obligations:** To regulatory authorities (including the Alabama Securities Commission, the Alabama State Banking Department, the SEC, and FinCEN), law enforcement agencies, or other governmental authorities as required by law or regulation, including in response to subpoenas, court orders, or regulatory examinations.
- **BSA/AML compliance:** As required by the Bank Secrecy Act, USA PATRIOT Act, and applicable anti-money laundering regulations, including the filing of Currency Transaction Reports (“CTRs”) and Suspicious Activity Reports (“SARs”).
- **Professional advisors:** To attorneys, accountants, or other professionals acting on your behalf, at your direction.
- **With your consent:** In other circumstances where you have specifically authorized or directed us to share your information.

#### 4.4 No Other Disclosures

Outside of the circumstances described above, we will not share your nonpublic personal information with third parties unless you have specifically directed us to do so in writing.

### 5. OPT-OUT RIGHTS

Under GLBA and Regulation S-P, you have the right to opt out of certain disclosures of your nonpublic personal information to nonaffiliated third parties. However, because we do not share your nonpublic personal information with nonaffiliated third parties except as described in Section 4 above (all of which fall within exceptions to the opt-out requirements), **there are no disclosures for you to opt out of at this time.**

If our information-sharing practices change in the future in a manner that would require opt-out, we will provide you with advance notice and a reasonable opportunity to opt out before any such sharing occurs, as required by Regulation S-P §248.7 and §248.10.

### 6. SAFEGUARDING YOUR INFORMATION

#### 6.1 Administrative, Technical, and Physical Safeguards

In accordance with Regulation S-P §248.30 (the Safeguards Rule), the GLBA, and applicable Alabama banking and securities regulations, we maintain written policies and procedures that include administrative, technical, and physical safeguards reasonably designed to:

- Ensure the security and confidentiality of your nonpublic personal information;
- Protect against any anticipated threats or hazards to the security or integrity of such information; and
- Protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to you.

These safeguards include but are not limited to:

- Restricting access to nonpublic personal information to employees and authorized agents who have a legitimate business need;
- Training all employees on their obligation to protect client information;
- Maintaining electronic security measures, including firewalls, encryption, access controls, and secure data transmission protocols;
- Maintaining physical security measures, including locked offices, secured file storage, and controlled visitor access;
- Conducting periodic risk assessments of our information security program;
- Maintaining written service provider oversight policies and procedures, including contractual requirements for service providers to safeguard your information and to notify us of any security incidents within 72 hours of discovery; and
- Properly disposing of records containing nonpublic personal information in accordance with our record retention and disposal policies.

## **6.2 Incident Response Program**

In accordance with the 2024 amendments to Regulation S-P (§248.30(b)), we maintain a written incident response program reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information. Our incident response program includes:

- Procedures for the detection and assessment of potential security incidents;
- Measures to contain and control identified incidents;
- Procedures for investigating the nature and scope of any incident;
- Notification to affected individuals within 30 days of determining that sensitive customer information was, or is reasonably likely to have been, accessed or used without authorization; and
- Documentation and recordkeeping of all incidents, investigations, and determinations.

## **6.3 Record Retention**

Welon Trust retains records in accordance with Alabama State Banking Department Regulation No. 17 (Record Retention). Welon Partners retains records in accordance with SEC Rule 204-2 and applicable Alabama Securities Commission requirements. Records containing nonpublic personal information are disposed of securely when retention periods expire, in accordance with our disposal policies and Regulation S-P §248.30(c).

## **7. DATA BREACH NOTIFICATION**

## 7.1 Alabama Data Breach Notification Act

In the event of a security breach involving the unauthorized acquisition of data in electronic form containing “sensitive personally identifying information” as defined by the Alabama Data Breach Notification Act of 2018 (Code of Alabama 1975, §8-38-1 et seq.), we will:

- Conduct a good-faith and prompt investigation to determine whether the breach is reasonably likely to cause substantial harm to affected individuals;
- Provide written notice to affected Alabama residents in the most expedient time possible and **no later than 45 days** following our determination that a qualifying breach occurred;
- Provide written notice to the Alabama Attorney General if more than 1,000 Alabama residents are affected; and
- Document any determination that notification is not required, and maintain such documentation for at least five years as required by statute.

## 7.2 Regulation S-P Breach Notification

For breaches involving “sensitive customer information” as defined under the amended Regulation S-P, we will provide notice to affected individuals as soon as practicable, but not later than 30 days after becoming aware that an incident involving unauthorized access to or use of sensitive customer information occurred or is reasonably likely to have occurred. This notice will include a description of the incident, the types of sensitive customer information involved, and contact information for further inquiries.

## 8. ANNUAL PRIVACY NOTICE

Under Regulation S-P, we are required to provide an annual privacy notice to our customers. Consistent with the exception codified in the 2024 amendments to Regulation S-P (implementing Section 503 of the GLBA as amended by the FAST Act), we are exempt from the annual notice delivery requirement so long as: (1) we only share nonpublic personal information with nonaffiliated third parties under circumstances that fall within the exceptions to the opt-out requirements; and (2) we have not changed our privacy policies and practices from those disclosed in our most recent privacy notice. If either condition ceases to be met, we will resume annual delivery of this Privacy Notice.

## 9. FORMER CLIENTS

If you are a former client of Welon Partners or Welon Trust, our privacy policies continue to apply to the nonpublic personal information we maintain about you. We do not disclose former clients’ nonpublic personal information except as described in this Privacy Notice. Records pertaining to former clients are retained and disposed of in accordance with applicable regulatory retention requirements.

## **10. WEBSITE AND ONLINE PRIVACY**

If you visit our website(s), we may collect certain information automatically, including your IP address, browser type, device information, and browsing activity through the use of cookies and similar technologies. This information is used to improve the functionality and security of our website and is not used to identify you personally unless combined with other nonpublic personal information you provide.

We recommend that you do not send confidential personal or financial information to us via unsecured email or through website contact forms. If we provide a secure client portal, please use that portal for the transmission of sensitive information.

## **11. ACCURACY OF YOUR INFORMATION**

We make every effort to keep your nonpublic personal information accurate, complete, and up to date. If you identify any inaccuracy in your personal information, or if you need to make changes to your information, please contact us promptly so that we may update our records. Maintaining accurate information is essential to our ability to serve you effectively and to comply with our regulatory obligations.

## **12. CHANGES TO THIS PRIVACY NOTICE**

We reserve the right to modify this Privacy Notice at any time. If we make material changes to our privacy policies or practices, we will provide you with a revised Privacy Notice before implementing the changes, as required by Regulation S-P. If at any time it becomes necessary to disclose your nonpublic personal information in a manner inconsistent with this Privacy Notice, we will provide you with advance notice and an opportunity to opt out of such disclosure.

## **13. CONTACT INFORMATION**

If you have questions about this Privacy Notice, wish to update your personal information, or have concerns about the security of your data, please contact us:

**Welon Partners or Welon Trust, Inc.**

Attn: Robert Allan  
105 Tallapoosa St, Ste 109  
Montgomery, Alabama 36106  
(p) 334.859.6260  
(f) 334.234.9415  
connect@welon.com

## 14. REGULATORY AUTHORITIES

You may also contact the following regulatory authorities with questions or complaints:

### Alabama Securities Commission

445 Dexter Avenue, Suite 12000  
Montgomery, Alabama 36104  
Phone: (334) 242-2984  
[www.asc.alabama.gov](http://www.asc.alabama.gov)

### Alabama State Banking Department

401 Adams Avenue, Suite 680  
Montgomery, Alabama 36104  
Phone: (334) 242-3452  
[www.banking.alabama.gov](http://www.banking.alabama.gov)

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*We value the trust you place in us and are committed to protecting the confidentiality and security of your personal information. Thank you for the opportunity to serve your investment and fiduciary needs.*

## SUMMARY OF KEY RIGHTS AND PROTECTIONS

Category	Your Rights / Our Practices
Information Sharing	We do not sell your information. We do not share with nonaffiliated third parties for marketing purposes.
Affiliated Sharing	We may share between Welon Partners and Welon Trust to service your accounts.
Opt-Out	No opt-out needed as we do not participate in any sharing arrangement that require an opt-out.
Safeguards	Administrative, technical, and physical safeguards are maintained. Written incident response program in place.
Breach Notification	Within 30 days (Reg S-P) and no later than 45 days (Alabama law) of a qualifying breach determination.
Former Clients	Same protections apply to former client information.
Regulatory Oversight	Welon Partners: Alabama Securities Commission. Welon Trust: Alabama State Banking Department.