Registered Investment Adviser (RIA) Procedures Manual

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1. Introduction

This RIA Procedures Manual is specifically tailored to Tavco Financial Advisory, Inc. (the “Firm”) and its investment advisory activities. These procedures establish a system of supervision and controls reasonably designed to ensure compliance with applicable securities laws, rules, and regulations. These procedures will govern the supervision of the Firm’s investment advisory business until such time as they are amended.

1.1 Terms and Abbreviations

The following terms, abbreviations, and phrases may be used throughout these procedures:

- “TFA,” “we,” “us,” “our,” or “the Firm” means Tavco Financial Advisory, Inc., a registered investment adviser.
- “Advisory Representative” refers to an individual registered with the Firm as an investment adviser representative. An individual who performs investment advisory functions but is exempt from registration as an investment adviser representative is also considered an Advisory Representative.
- “RIA” or “registered investment adviser” refers to a legal entity registered as an investment adviser.
- “investment adviser” is an abbreviated form of “registered investment adviser.” To avoid confusion, these procedures will use the term “investment adviser” to refer only to a legal entity, and not to individuals who are investment adviser representatives.
- “CCO” is an abbreviation for Chief Compliance Officer and refers to Thomas J. Tavenner or any other individual authorized to act on his behalf. The CCO is ultimately responsible for the Firm’s compliance program and has the authority to delegate certain tasks and responsibilities to other qualified individuals.
- “Compliance Department” refers to the department of the Firm responsible for compliance with all laws, rule, and regulations applicable to its business as a registered investment adviser. The Compliance Department is headed by the CCO.
- “Designated Principal” refers to a supervisor or qualified designee who has been made responsible for performing a function described in these procedures. The use of Designated Principal to refer to an individual does not imply that the individual needs to be registered as a securities principal.

- “employee” refers to any individual performing operational, compliance, supervisory, or other functions in relation to the Firm’s investment advisory business. Advisory Representatives are considered employees, even if they are treated as independent contractors for tax purposes.
- “Supervised Person” refers to a partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Firm, as well as any other person who provides advice on behalf of the Firm and is subject to the supervision and control of the Firm. Advisory Representatives and employees are Supervised Persons of the Firm.
- “Access Person” refers to any individual associated with the Firm who has access to information related to the trading practices or securities holdings of clients. All Advisory Representatives are Access Persons. Employees and Supervised Persons who are not Advisory Representatives may be deemed Access Persons depending on the functions they perform for the Firm.

1.2 Duty to Review and Comply with Procedures

All Advisory Representatives and Supervised Persons of the Firm have the duty to make certain that all laws, regulations, rules, and policies applicable to the Firm’s business are observed in the office(s) where they are employed, which consequently obligates such persons to be familiar with and to remain current concerning the Firm’s policies and procedures. Each Advisory Representative must fully comprehend and be thoroughly familiar with these procedures before conducting any business on behalf of the Firm.

1.3 Updates and Amendments

This RIA Procedures Manual will be periodically updated and amended as needed based on material changes or amendments to corresponding rules. The Firm may deliver updates to its Supervised Persons electronically in the form of replacement pages or sections. Paper copies of all compliance policies and procedures are available upon request. Advisory Representatives are responsible for reviewing all updates and amendments immediately upon receipt.

1.4 Memoranda and Notices

The Firm may periodically deliver a memorandum or similar notice to Supervised Persons in an effort to provide clarification or guidance concerning the Firm’s policies and procedures. Supervised Persons are expected to read each memorandum and adhere to any mandate contained therein. Each memorandum is considered a part of

the Firm's written supervisory procedures. Consequently, failure to follow instructions contained in a memorandum will be deemed a violation of the Firm's procedures.

1.5 Enforcement of Procedures

Failure to follow the Firm's policies and procedures may result in internal disciplinary action, which may include fines, suspensions, and/or termination. The Firm reserves the right to reflect any violation of its policies and procedures on a supervised person's Form U-5. The Firm, through its CCO, is committed to implementing and enforcing these procedures.

1.6 Exceptions to the Procedures

From time to time, situations may arise where it is appropriate to deviate from the procedures found in this manual. For example, an exception may be warranted when strict adherence to the procedures in this manual would be to the detriment of the client and a deviation from the procedures would actually benefit the client. Deviations from required procedures will be permitted only with the approval of the CCO. Approvals will be documented, along with information concerning the rationale for the deviation. In no case will an approval except or excuse any Supervised Persons from compliance with any law, rule, or regulatory requirement.

1.7 Confidential Nature of Procedures

This Procedures Manual must be treated as a confidential internal document. This Procedures Manual belongs to the Firm and should be returned to the Firm by Supervised Persons in the event of their termination of employment.

1.8 Questions and Feedback

Because this Procedures Manual cannot possibly cover every detail of the Firm's investment advisory business, Supervised Persons are required to consult with the Compliance Department if they have a question about something not covered in the written procedures. The Firm values the feedback of its Supervised Persons and encourages them to notify the Compliance Department not only if they have questions but also if they have suggestions for improving the Firm's written policies and procedures.

1.9 Compliance with State and SEC Rules

The Firm is not currently registered with the SEC but makes every effort to comply with the laws, rules, and regulations applicable to SEC-registered investment advisers. Since

state laws, rules, and regulations largely mirror those that are applicable to SEC-registered investment advisers, this Procedures Manual will frequently reference SEC rules that would govern an aspect of the Firm's business if the Firm had registered with the SEC rather than various states. Supervised Persons are expected to comply with the SEC rules cited in this manual as if the Firm were registered with the SEC. If there is a material deviation or conflict between an SEC rule and the corresponding state rule such that the Firm must give precedence to complying with the state rule, the Firm will give Supervised Persons specific instruction on how to comply with the state rule.

2. Duties of the Chief Compliance Officer and Supervisory Personnel

2.1 Designation of Chief Compliance Officer

Under SEC Rule 206(4)-7, every investment adviser must designate a chief compliance officer to administer its compliance policies and procedures. The chief compliance officer should be competent and knowledgeable regarding federal securities laws and should be empowered with full responsibility and authority to develop and enforce appropriate policies and procedures. The chief compliance officer must have full responsibility for all compliance personnel as well as overall responsibility for the investment adviser's compliance program. Thus, the chief compliance officer must be vested with sufficient seniority and authority within the organization to implement and enforce compliance policies and procedures.

The Firm has designated Thomas J. Tavenner as its CCO. Mr. Tavenner is qualified to serve as the Firm's CCO and has the available resources to carry out his duties as CCO. This determination was reached based on multiple factors, including, but not limited to, the following:

- Mr. Tavenner's qualifications shown by the passing of the Series 65, Uniform Investment Adviser Law Examination, which demonstrates that he is highly knowledgeable about investment adviser rules and regulations and is well qualified to assess and monitor the activities of the Firm;
- His depth and breadth of experience gained from working for many years in the securities industry;
- The Firm's utilization of securities attorneys, compliance consultants, and other professionals to advise him and the Firm on complex compliance matters;

- The Firm’s use of an email archiving service, which facilitates the review of email correspondence;
- The Firm’s relatively small size and business focus of referring clients to third party money managers, which gives the CCO ample time to closely supervise the Firm’s personnel and monitor clients’ accounts;
- His commitment to high ethical standard, as set forth in the Firm’s code of ethics; and
- The Firm’s utilization of compliance consultants to vet policies and procedures established by the CCO and to assist in the periodic review of policies and procedures.

Mr. Tavenner will ensure that he remains qualified to serve as CCO by monitoring changes in the regulatory, legal, and business environment and becoming conversant with those changes that affect the Firm’s business. Moreover, Mr. Tavenner will ensure that any constraints on his time do not compromise the performance of his duties as CCO.

2.2 Duties of the Chief Compliance Officer

The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Firm’s behalf. The CCO’s specific duties include, but are not limited to, the following:

- Establishing procedures that are reasonably designed to prevent and detect violations of the law by the Firm’s advisory personnel;
- Analyzing the Firm’s operations and creating a system of controls to ensure compliance with applicable securities laws and regulations;
- Ensuring that all advisory personnel fully understand the Firm's policies and procedures;
- Establishing an adequate review system designed to provide reasonable assurance that the Firm's policies and procedures are effective and being followed; and
- Ensuring that each Designated Principal has reasonably discharged his supervisory responsibilities in accordance with the procedures.

2.3 Annual Review of Compliance Policies and Procedures

The CCO must review, at least once annually, the adequacy of the established compliance policies and procedures and the effectiveness of their implementation. The review should consider, at a minimum, the following:

- Any compliance matters that arose during the previous year;
- Any changes in the business activities of the Firm or its affiliates; and
- Any changes in the Investment Advisers Act of 1940 or applicable regulations that might suggest a need to revise the policies or procedures.

Although this review is required annually, the CCO may choose to perform components of it throughout the year in an effort to minimize the burden on the Firm's compliance personnel and resources.

2.4 Supervisory Systems

The Firm will establish and maintain a system to supervise the activities of its Advisory Representatives and Supervised Persons. At a minimum, the Firm's internal supervisory system will require the Firm to:

- Establish and maintain written procedures;
- Designate one or more qualified persons to supervise the Firm's investment advisory business;
- Assign each Supervised Person to a qualified supervisor who is responsible for supervising the Supervised Person's activities;
- Make reasonable efforts to ensure that each person with supervisory responsibility is qualified through experience or training to carry out such supervisory duties; and
- Designate and specifically identify each supervisor who will review the Firm's supervisory systems, procedures, and internal inspections.

2.5 General Responsibilities of Supervisory Personnel

The Firm regards supervision as a critical focus area for remaining compliant in its investment advisory business activities and operations. The Designated Principals responsible for the supervision of others must diligently supervise the activities and individuals under their immediate supervision. The Firm has created and will maintain

an internal supervisory structure that details the role and responsibilities of each Designated Principal.

2.5.1 Delegation of Responsibilities

If a Designated Principal is unable to perform certain supervisory or approval obligations, he may delegate such supervisory responsibilities to another person so long as the person is qualified and appropriately registered. Upon delegation, the Designated Principal should ensure that each person understands the assigned responsibility. The Designated Principal must then review and assess the performance of each person assigned a responsibility. Formal delegations of responsibilities will be documented in writing and include the names, tasks, and dates of delegation. Examples of functions that may be delegated to qualified individuals include, but are not limited to, the following:

- Preparing and updating written policies and procedures on behalf of the Firm;
- Conducting compliance training for new and existing employees;
- Performing risk assessments;
- Drafting procedures to document the monitoring and testing of compliance through internal audits; and
- Implementing any policies needed to ensure that training and internal assessment procedures are updated to reflect changes in applicable laws and regulations.

2.5.2 Roles of the Designated Principal

The Designated Principal serves many critical roles at the Firm, the most important of which are described below:

- The Designated Principal sets standards for Advisory Representatives and other Supervised Persons who participate in the Firm’s investment advisory business.
- The Designated Principal inspires Advisory Representatives to adhere to the Firm's internal standards as they work toward achieving their individual goals and the Firm’s business objectives.
- The Designated Principal serves a teaching role with respect to the Firm’s investment advisory activities.

2.6 Supervision of Sub-Advisers

The Designated Principal will be responsible for monitoring the third party advisers to whom the Firm refers clients. The Firm’s supervisory obligations with respect to a

particular third party adviser depend on the facts and circumstances of the arrangement between the third party adviser and the Firm. The Firm will consider the following areas when assessing the degree to which it must supervise a third party adviser:

- **Contractual Obligations** – At a minimum, the Firm must supervise the third party adviser in accordance with the provisions and contractual obligations found in the agreement between the third party adviser and the Firm. The written representations found in the Firm's advisory agreements with clients and in the Firm's written disclosure documents may create other contractual obligations to supervise third party advisers.
- **Implied Obligations** – In cases where the agreement with the third party adviser does not fully set forth the supervisory responsibilities of the Firm, the Designated Principal will carefully evaluate the arrangement with the aim of identifying any supervisory obligations that are not expressly stated in the agreement but are implied by the nature of the arrangement.
- **Fiduciary Duty** – In addition to considering the express and implied supervisory obligations, the Designated Principal should identify any supervisory obligations that emanate from the Firm's fiduciary duty to manage client affairs with prudence and due care.
- **Business Expectations** – The Designated Principal will consider the need to supervise a third party adviser in a manner that goes beyond the Firm's legal duty. This additional level of supervision, if warranted, should be designed to monitor how well the third party adviser is meeting the business expectations of the Firm.

2.6.1 Guidelines for Conducting Due Diligence of Third Party Advisers

Before entering into an agreement with a third party adviser, the Firm will perform due diligence of the third party adviser. The degree of due diligence performed by the Firm may vary based on the perceived risk of the third party adviser. In performing due diligence, the Designated Principal may ask for copies of, or get a written explanation of, the following items related to the third party adviser:

- **Basic Firm Information –** Brief history, structure, size, lines of business, registrations, personnel turnover, etc.
- **Compliance System** – Is the third party adviser's compliance system computerized or manual? How frequently are reviews performed? Who is the chief compliance officer and what is his or her background? How often does the

third party adviser conduct compliance training? If the third party adviser had any compliance audits, what were the results?

- **Internal Policies, Procedures, and Guidelines** – The third party adviser's policies and procedures concerning proxy voting, best execution, brokerage allocation, soft dollars, directed brokerage, valuation, trade error, and any other area that would affect the third party adviser's relationship with the Firm and its accounts.
- **Other Policies and Procedures –** Is the third party adviser also affiliated with a broker-dealer or bank that is subject to other procedures that could affect the relationship?
- **Code of Ethics**
- **Insider Trading Policy**
- **Form ADV (including Part 2A)** – All disclosure documents should be reviewed.
- **List of the Third Party Adviser's Service Providers** – This includes lawyers, accountants, consultants, as well as any other significant business relationships (*e.g.,* sub-advisory relationships, wrap program sponsors).
- **Copies of Regulatory Correspondence –** All correspondence for the last five years with the SEC or other regulatory authorities pertaining to compliance inspections or examinations (including deficiency letters and responses), compliance matters, and any actual, potential, or alleged regulatory violations.
- **Summary of Material Legal Threats –** Inquiries, investigations, or actions (including private, administrative, regulatory, or other) from the last five years involving alleged third party adviser legal, compliance, regulatory, or other violations, where the complaining party is the SEC, any other regulatory authority or self-regulatory organization, a customer or client, a shareholder or similar beneficiary of an advised account, or another party acting in the interest of any such parties.

The Designated Principal has the authority to decide which items to review as part of the Firm's due diligence of a third party adviser. If the third party adviser objects to providing any of the items listed above, the Designated Principal should treat it as a red flag and inquire thoroughly into the nature of the objection. The third party adviser might have a legitimate concern justifying its objection. If the objection relates to a matter of confidentiality, the Firm should consider entering into a confidentiality or nondisclosure agreement with the third party adviser.

2.6.2 Guidelines for the Supervision of Third Party Advisers

The Firm's supervision of a third party adviser could include, among other things, the following:

1. Periodically requesting and inspecting the items reviewed during the initial due diligence;
2. Requiring the third party adviser to forward, on an annual basis, a current copy of its Form ADV Part 2A (or other disclosure documents) to the Firm for review.
3. Requiring the third party adviser to provide the Firm with an annual certification of compliance with the third party adviser's policies and procedures;
4. Conducting periodic meetings with compliance personnel of the third party adviser;
5. Requiring the third party adviser to provide notice of regulatory examinations and copies of any exam reports, as well as a description of how the third party adviser addressed any compliance deficiencies;
6. Following up on any "red flags" involving the third party adviser;
7. Reviewing the results of any best execution reviews or other compliance testing performed by the third party adviser;
8. Periodically reassessing the Firm's supervisory procedures applicable to the third party adviser in light of:
    - changes in a third party adviser's investment strategy or portfolio managers;
    - significant changes in the third party adviser's business;
    - material changes in market conditions;
    - regulatory developments, or
    - any other event likely to have a significant effect on the third party adviser's operations.

The supervisory activities enumerated above are meant to serve as guidelines for the Designated Principal. The Firm's supervision of any particular third party adviser will be determined by the Designated Principal, who is granted authority to utilize any means of supervision that is reasonable designed to monitor the third party adviser.

3. Fiduciary Standard

As an investment adviser, the Firm has a fiduciary duty to its clients that requires more than honesty and good faith alone. The Firm's fiduciary responsibilities impose on its Advisory Representatives an affirmative duty to act solely in the best interests of the clients and to make full and fair disclosure of all material facts, particularly where the Firm's interests may conflict with the client's interests. It means that the Firm has an affirmative duty of loyalty to its clients. In plain English, the Firm and its Advisory Representatives must always act in the best interests of each client and deal fairly with all clients.

3.1 Fiduciary Principles

Both the Firm and its Advisory Representatives are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. In accordance with their affirmative duty of utmost good faith to act solely in the best interest of the clients, Advisory Representatives must adhere to the fiduciary principles described below.

3.1.1 Disinterested Advice

The Firm and its Advisory Representatives must provide advice that is in each client's best interest. Neither the Firm nor any of its Supervised Persons may place their interests ahead of any client's interests under any circumstances.

3.1.2 Written Disclosures

The Firm's written disclosure brochures and its advisory agreement must include language detailing all material facts regarding the Firm, the advisory services rendered, compensation, and conflicts of interest. It is the responsibility of the Designated Principal to establish procedures designed to ensure that the clients are provided with these documents and that they contain the proper disclosure language.

3.1.3 Oral Disclosures

Where circumstances may require oral disclosures to be provided to a client, the Designated Principal should determine the proper manner in which to phrase or otherwise make such disclosures and establish reasonable procedures for monitoring compliance.

3.1.4 Disclosure of Conflicts of Interest

Advisory Representatives must disclose any potential or actual conflicts of interest when dealing with clients. For example, if investment advice includes recommendations for transactions that would be executed through an affiliate of the Firm, then the advice given would be subject to a potential conflict of interest that needs to be disclosed. The

Firm does have an affiliated broker-dealer which may create a conflict of interest in situations where recommendations are made to clients to purchase securities from the broker-dealer affiliate. The Designated Principal will ensure that actual and potential conflicts of interest stemming from the Firm's affiliation with The Tavenner Company, Inc. are adequately disclosed in the Firm's written disclosure brochure.

3.1.5 Avoidance of Self-Dealing

An Advisory Representative must avoid conduct that gives the appearance that he has placed the interests of himself, the Firm, or an affiliate over the interests of a client.

3.1.6 Confidentiality

Client records and financial information must be treated with strict confidentiality. Under no circumstances should any confidential information be disclosed to any third party that has not been granted a legal right from the client to receive such information. To the extent that confidential information about a client is shared with The Tavenner Company, Inc. or another party, the Designated Principal will ensure that the sharing of information complies with applicable privacy laws.

3.1.7 Avoidance of Fraud and Deception

Engaging in any fraudulent or deceitful conduct with a client is strictly prohibited. Examples of fraudulent conduct include, but are not limited to, misrepresentation, nondisclosure of fees, and misappropriation of client funds. The Firm's policies and procedures are tailored to the Firm's business of referring clients to third party advisers. Most notably, the Firm mitigates the risk of fraud and prevents the misappropriation of client assets by not taking custody of client assets.

3.1.8 Following Client Guidelines

Advisory Representatives must manage clients' accounts in accordance with the guidelines set by each client. Since the Firm generally refers clients to third party advisers, Advisory Representatives should take care to match the objectives and investment strategies and styles of each third party adviser to the goals, objectives, and risk tolerance of each client. The disclosures in each third party adviser's disclosure brochure, and the terms of the investment advisory agreement with each client serve as the guidelines for the recommendations of third party advisers.

3.1.9 Consistency with Investment Strategies

Advisory Representatives must be conscious of the requirement to review and evaluate their recommendations of third party advisers so that they will at all times remain consistent with the strategies and guidelines agreed to with each client. Advisory

Representatives should not engage in investment strategies or assume risks that are inconsistent client objectives.

3.1.10 Other Fiduciary Obligations

The Firm and its Advisory Representatives are subject to these additional fiduciary duties when dealing with clients:

- The duty to have a reasonable, independent basis for investment advice;
- The duty to obtain best execution for the client's securities transactions;
- The duty to ensure that investment advice is consistent with the clients' objectives; and
- A duty to be loyal to the clients.

3.2 Fiduciary Duties under State Law

Most states have statutes that impose fiduciary obligations on investment advisers registered under their laws or otherwise doing business in their state. In some cases, state laws can differ from the SEC's rules. The Designated Principal is responsible for ensuring compliance with the fiduciary obligations imposed by each state in which the Firm conducts business.

3.3 Fiduciary Duties under ERISA

Under the Employee Retirement Income Security Act ("ERISA"), a fiduciary is any person who:

1. exercises discretionary authority or control involving the management or disposition of plan assets;
2. renders investment advice for a fee; or
3. has any discretionary authority or responsibility for the administration of the plan.

Where the Firm and its Advisory Representatives act as a fiduciary under ERISA, they must:

1. act solely in the interests of the participants and their beneficiaries;
2. act with the care, skill, prudence, and diligence that a prudent man would use in the same situation;
3. diversify plan investments in an attempt to reduce the risk of large losses unless it is clearly prudent not to do so; and

4. act according to the terms of the plan documents, to the extent the documents are consistent with ERISA.

4. Code of Ethics

Important: The Firm's code of ethics is a separate document and attached as an exhibit. The following policies and procedures set forth the key regulatory requirements that form the basis for the Firm's code of ethics. Because the Firm is committed to extremely high ethical standards, its code of ethics will often contain requirements that are more stringent than those imposed by SEC Rule 204A-1. Consequently, Supervised Persons must ensure that they comply with all requirements and standards set forth in the code of ethics, and not just the requirements imposed by SEC Rule 204A-1.

4.1 SEC Rule 204A-1

SEC Rule 204A-1 under the Investment Advisers Act requires the Firm to adopt a code of ethics that sets forth the standard of business conduct that is required of all its Supervised Persons. The Firm's code of ethics sets out ideals for ethical conduct grounded in the fundamental principles of openness, integrity, honesty, and trust. The code of ethics is designed to effectively convey to Supervised Persons the value the Firm places on ethical conduct, and it challenges Supervised Persons to live up not only to the letter of the law but also to the ideals of the organization. All Supervised Persons are reminded that, in addition to being subject to the policies and procedures set forth in this manual, they are also subject to the Firm's code of ethics.

4.2 Definition of Access Person

The specific provisions and reporting requirements of the Firm's code of ethics are concerned primarily with those investment activities of the Firm's Access Persons, as defined below.

> "Access Person" means any general partner, officer, or director of the Firm or any employee of the Firm who: (i) *has access to nonpublic information regarding any client's purchase or sale of securities*, or *non-public information regarding the holdings of any client;* or (ii) *is involved in making securities recommendations to clients or has access to such recommendations that are non-public.*

So long as the Firm's primary business is providing investment advice, all of the Firm's directors, officers, and partners will be presumed to be Access Persons.

4.3 General Conditions of the Code of Ethics

One goal of the code of ethics is to allow the Firm's Access Persons to engage in personal securities transactions while protecting advisory clients, the Firm, and its Access Persons from conflicts that could result from a violation of securities laws or from real or apparent conflicts of interests. While it is impossible to define all situations that might pose such a risk, the code of ethics is designed to address those circumstances where such risks are likely to arise.

Adherence to the code of ethics and the related restrictions on personal investing is considered a basic condition of employment for Access Persons. If there is any doubt as to the propriety of any activity, Access Persons should consult with the CCO. The CCO may rely upon the advice of legal counsel or outside compliance consultants.

In general, the code of ethics requires all Supervised Persons to:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers and employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the interests of clients, the interests of their employer, and the integrity of the investment profession above their own personal interests;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on themselves and the profession;
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals;
- Promote the integrity of, and uphold the rules governing, global capital markets;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

4.4 Required Content of the Code of Ethics

The CCO will ensure that the code of ethics contains the following content required by SEC Rule 204A-1:

1. standards of business conduct required of Supervised Persons;
2. provisions requiring Supervised Persons to comply with applicable federal securities laws;
3. provisions that require all Access Persons to report certain personal securities transactions for review on a quarterly basis, and holdings on an annual basis, to the Firm;

4. provisions requiring Supervised Persons to report any violations of the code of ethics promptly to the CCO or Designated Principal; and
5. provisions requiring the Firm to provide each Supervised Person with a copy of the code of ethics and any amendments, and requiring Supervised Persons to provide the Firm with a written acknowledgment of their receipt of the code of ethics (and any amendments).

The CCO is responsible for approving the code of ethics, ensuring that all required elements are contained therein, and addressing any conflicts.

4.5 Reportable Securities

It is the responsibility of each Access Person to determine whether a particular securities transaction being considered for his personal account or any other account in which he has a beneficial interest is reportable under the code of ethics or is otherwise prohibited by any applicable laws.

Under SEC Rule 204A-1, all securities are reportable securities, with five exceptions designed to exclude securities that appear to present little opportunity for the type of improper trading that the transaction and holding reports are designed to uncover. The exceptions are as follows:

1. transactions and holdings in direct obligations of the United States government;
2. money market instruments—bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high quality short-term debt instruments;
3. shares of money market funds;
4. transactions and holdings in shares of other types of mutual funds, unless the Firm or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
5. transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

Access Persons are required to report all transactions in reportable securities on a quarterly basis within 30 days of the quarter’s end.

4.6 Applicability of Reporting Requirements

The code of ethics applies to all accounts of an Access Person in which he has a direct or indirect beneficial interest. These accounts are referred to as personal accounts. It is important to note that the code of ethics applies to any account maintained by or for:

- An Access Person's current spouse (not legally separated or divorced from the Access Person) and minor children;
- Any individuals who live in the Access Person's household and over whose purchases, sales, or other trading activities the Access Person exercises control or investment discretion;
- Any persons to whom the Access Person provides primary financial support, and either (i) whose financial affairs the Access Person controls or (ii) for whom the Access Person provides discretionary advisory services.
- Any trust or other arrangement which names the Access Person as a beneficiary and/or the Access Person as trustee. It does not include any account for which an Access Person serves as trustee of a trust for the benefit of (i) a person to whom the Access Person does not provide primary financial support, or (ii) an independent third party.
- Any partnership, corporation, or other entity of which the Access Person is a director, officer, or partner or in which the Access Person has a 25% or greater beneficial interest, or in which the Access Person owns a controlling interest or exercises effective control.

4.6.1 Personal Accounts of Other Access Persons

A personal account of one Access Person that is managed by a second Access Person is considered a personal account to the second Access Person only if he has a beneficial ownership in the personal account. Without beneficial ownership, the account is considered a client account with respect to the Access Person managing the account.

4.6.2 Solicitors and Consultants

Non-employee solicitors or consultants are not subject to the code of ethics unless the solicitor or consultant, as part of his duties on behalf of the Firm, (i) makes or participates in the making of investment recommendations for the Firm’s clients, or (ii) obtains information on recommended investments for the Firm’s clients.

4.7 Initial, Annual, and Quarterly Reporting

Access Persons must submit the following reports to the Firm:

4.7.1 Initial Holdings Report

Within 10 days of becoming an Access Person, Access Persons are required to provide the Designated Principal with an initial holdings report that contains, at a minimum, the following:

1. Disclosure of all of the Access Person's current securities holdings with the following content for each reportable security of which the Access Person has any direct or indirect beneficial ownership:
    - title and type of reportable security
    - ticker symbol or CUSIP number (as applicable)
    - number of shares
    - principal amount of each reportable security
2. The name of any broker, dealer, or bank with which the Access Person maintains an account in which he has any direct or indirect interest;
3. The date upon which the report was submitted.

Information contained in the initial holdings reports must be current and dated no more than 45 days prior to the date of submission. Generally, positions and holdings are contained within account statements, and delivery of the account statements will suffice for reporting purposes.

4.7.2 Annual Holdings Report

All Access Persons must also provide annual holdings reports of all current reportable securities holdings at least once during each 12-month period.

4.7.3 Quarterly Transaction Reports

Access Persons must also provide quarterly securities transaction reports for each transaction in a reportable security of which the Access Person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership. Such quarterly transaction reports must include the following information:

- Date of transaction;
- Title of reportable security;
- Ticker symbol or CUSIP number of reportable security (as applicable);
- Interest rate or maturity rate (if applicable);
- Number of shares;
- Principal amount of reportable security;
- Nature of transaction (*e.g.*, purchase or sale);
- Price of reportable security at which the transaction was effected;
- The name of the broker, dealer, or bank through which the transaction was effected; and

- The date upon which the Access Person submitted the report.

Access Persons must submit a quarterly transaction report no later than 30 days after the end of each quarter.

4.8 Exceptions from Reporting Requirements

Exceptions from the reporting requirements available under SEC Rule 204A-1 are described below:

1. No report is required with respect to securities held in any personal account over which the Access Person has (or had) no direct or indirect influence or control;
2. Transaction reports are not required to be submitted with respect to any transactions effected pursuant to an automatic investment plan (although holdings need to be included on initial and annual holdings reports);
3. Transaction reports are not required if the report would duplicate information contained in broker trade confirmations or account statements that the Access Person has already provided to the Firm, provided that such broker trade confirmations or account statements are provided to the Firm within 30 days of the end of the applicable calendar quarter. This paragraph has no effect on an Access Person's responsibility related to the submission of initial and annual holdings reports. An Access Person that would like to avail himself of the exemption should:
    - Ensure that the content of broker confirmations or account statements for any personal accounts meets the content required for quarterly transaction reports; and
    - Inform the Designated Principal that he would like to avail himself of this compliance option and provide the Designated Principal with the following for each of his personal accounts: name of institution; address of institution; name of contact at institution; identification numbers for personal accounts held at institution; and name of personal accounts held at institution.

4.9 Pre-Clearance of Transactions in Personal Accounts

4.9.1 Personal Purchases of Securities

Firm personnel must obtain pre-clearance from the CCO to purchase any private placements or limited offerings of securities, such as an offering of securities exempt from registration under Rule 506 of Regulation D.

4.10 Amendments to the Code of Ethics

The CCO will periodically review the code of ethics and assess its effectiveness. If the CCO makes any amendments, he must ensure that the code of ethics remains compliant with the minimum requirements of SEC Rule 204A-1.

5. Personnel, Licensing, and Registration

5.1 Firm Registration Requirements

The Firm has registered, and will continue to be registered, as an investment adviser based upon the fact that it is engaged in the business of managing client assets by referrals to third party advisers. Section 203A(a) of the Investment Adviser Act was amended to prohibit, with limited exceptions, an investment adviser from registering with the SEC if the investment adviser has assets under management less than $100 million.

5.1.1 Assets under Management

The Designated Principal will monitor assets under management to ensure that the Firm remains qualified to maintain its current registration status. When calculating assets for purposes of determining the proper regulatory authority, the Firm will count assets as being under its management only if they are in securities portfolios with respect to which the Firm provides "continuous and regular supervisory or management services." The following client accounts fall within this category:

- discretionary accounts; and
- non-discretionary accounts in which the Firm has ongoing responsibility to select or make recommendations, based upon the needs of the client, as to specific securities or other investments the account may purchase or sell, and, if such recommendations are accepted by the client, the Firm is responsible for arranging or effecting the purchase or sale.

The Designated Principal will deem the Firm to not provide "continuous and regular supervisory or management services" over an account when it:

- provides market timing recommendations (*i.e.*, to buy or sell), but has no ongoing management responsibilities;
- provides only impersonal investment advice (*e.g.*, market newsletters);
- makes an initial asset allocation, without continuous and regular monitoring and reallocation; or

- provides advice on an intermittent or periodic basis, such as upon client request, in response to a market event, or on a specific date (*e.g.*, the account is reviewed and adjusted quarterly).

5.1.2 Registration and Notice Filing

The Firm will use the IARD system to apply for registration, amend its registration, withdraw from registration, and transmit notice filings to states in accordance with SEC and state requirements.

5.2 Registration of Investment Adviser Representatives

Most states require investment advisers to file registration statements for their investment adviser representatives on Form U-4 through the IARD system. The Designated Principal is responsible for reviewing the functions of each Supervised Person to determine whether such Supervised Person meets the definition of "investment adviser representative." Generally, only those supervised persons who give advice to individual investors will have to register as an investment adviser representative with a state.

The Designated Principal will check each state's laws prior to deciding whether a Supervised Person who is an "investment adviser representative" is required to register with a particular state and whether exemptions under state law are available. Generally, each Advisory Representative, absent a state law exemption, must register in:

- the state where he or she is located; and
- the other state(s) where he or she meets with clients on a regular basis.

Note*:* Some states require third party solicitors (*i.e*., individuals who solicit advisory clients for the Firm but who are not employed by the Firm or subject to the Firm's control) to register as an "investment adviser representative" if they are in the state or if they solicit clients in the state, even if they do not have a place of business there and even if the clients are all entities or wealthy individuals.

5.2.1 Advisory Representative Registration Responsibilities

Each Advisory Representative must notify the Designated Principal in a timely manner of a change in:

- job responsibilities that may affect his or her licensing status or requirements; or
- home address, a married name (versus a maiden name), a disciplinary matter, or any other events that may require an amendment to his Form U-4.
- outside business activities

The Designated Principal will arrange for the filing of the appropriate amendments to Form U-4 and any other registration documents in response to a change of status for an Advisory Representative.

5.2.2 Dual Registration

The Firm will not permit dual registration with another investment adviser firm without the prior written authorization of the Firm's CCO. All requests for dual registration must be in writing.

5.2.3 Registration with Other Entities

Supervised Persons must obtain the prior written approval of the CCO before registering with other entities, including broker-dealers, commodity trading advisors, futures commission merchants, and insurance companies.

5.3 Employment Procedures

The Firm has established certain policies and procedures regarding the employment and termination process of its Advisory Representatives. For purposes of these procedures, the term "employment" encompasses all arrangements between the Firm and Supervised Persons, regardless of whether the Supervised Person is an employee or independent contractor for tax purposes. The following information provides a brief description of the Firm's policies and procedures as they relate to the employment process.

5.3.1 Uniform Application for Securities Industry Registration or Transfer (Form U-4)

It is the responsibility of each Advisory Representative to provide accurate and prompt information on his Form U-4. Advisory Representatives must report to the Firm any new information that could require updates, amendments, or revisions on the Form U-4. The Designated Principal is responsible for determining if certain complaint or disciplinary incidents require an amendment to Form U-4.

5.3.2 Registration Records

The Designated Principal will ensure that all records of its registered persons are kept current at all times. The Designated Principal will amend records for its registered persons no later than thirty (30) days after discovery of an event or circumstance that requires an amendment. If such an event or circumstance is egregious enough to warrant a statutory disqualification, the Designated Principal will promptly file the amendment within ten (10) days.

5.3.3 Interview Process

The Designated Principal or other qualified supervisor will thoroughly interview all potential candidates for employment with the aim of obtaining a comprehensive overview of each potential employee. The interview process is designed to effectively address such issues as prior work history and relevant experience, disclosure of any customer complaints and/or regulatory actions in connection with a securities business, as well as any pending contractual or other obligations that may be material in consideration for employment.

5.3.4 Background and Due Diligence Review

The Designated Principal or other qualified supervisor will conduct an appropriate background review of each potential employee prior to making an application for registration on behalf of that individual with the Firm. If a prospective Advisory Representative is currently or was previously registered with an investment adviser, broker-dealer, commodity trading advisor, or futures commission merchant, the Firm will conduct an initial background review using the Central Registration Depository (CRD) system, FINRA BrokerCheck, the SEC's Investment Adviser Public Disclosure, or the National Future Association's Background Affiliation Status Information Center (BASIC). Prior to conducting a background review through the CRD system, the Designated Principal is required to obtain written authorization from the prospective employee.

The purpose of the background and due diligence review conducted through the CRD system and/or other means is to identify the existence of customer complaints, regulatory actions, or any other relevant material. For applicants currently or previously registered with a FINRA member firm, the Designated Principal will obtain a copy of the registered representative's Form U-5 from the applicant or the applicant's former employer no later than sixty (60) days following the filing of the application to FINRA (if applicable).

5.3.5 Fingerprints

The Firm will obtain a properly completed fingerprint card for each Advisory Representative. The Designated Principal may require other Supervised Persons to submit fingerprints, depending on their functions with the Firm.

5.4 Termination Procedures

The following information provides a brief description of the Firm's policies and procedures as they relate to the termination process.

5.4.1 Uniform Termination Notice for Securities Industry Registration (Form U-5)

The Designated Principal is responsible for filing each Advisory Representative's Form U-5 with the CRD system within thirty (30) days of the date of termination. It is the responsibility of the Firm to ensure that all forwarding U-5 Forms are properly completed with all of the necessary and accurate information prior to sending such documents to CRD. In addition to forwarding the Form U-5 to CRD, the Firm is responsible for forwarding a copy of the Form U-5 to the former employee. The Designated Principal will determine if certain complaint or disciplinary incidents must be reported on the Form U-5.

5.4.2 Voluntary Termination

Advisory Representatives must immediately notify the Designated Principal if they decide to voluntarily leave the Firm. Regardless of the reason for termination, the Designated Principal must secure all required books and records from the Advisory Representative and, to the extent possible, ensure such records are not reproduced or removed from the Firm's premises.

5.4.3 Involuntary Termination

When an Advisory Representative is terminated due to a violation of internal policy, industry regulations, or unethical business practices, the CCO should (1) immediately determine the specific reason(s) for the termination and any alleged or actual violations, and (2) assess the need to report such violations to regulatory or legal authorities. Advisory Representatives who are terminated for cause may be asked to leave the premises immediately and not be permitted to return.

The notification regarding a termination for cause must be objective and fairly present the facts. Therefore, all U-5 Forms for individuals terminated for cause will be reviewed by the CCO prior to submission to ensure all necessary information is included. Prior to or at the time of termination, the Designated Principal should secure all books and records of the Advisory Representative, especially if the Firm suspects he might remove or reproduce such records upon learning of his termination.

5.5 Statutorily Disqualified Personnel

As a result of a possible suspension or revocation of a license or registration (or other disqualifying event), some persons may be subject to statutory disqualifications pursuant to Section 3(a)(39) of the Securities Exchange Act of 1934. Although it is the Firm's general policy not to associate with individuals who are or have been statutorily disqualified, the Firm may elect to employ an individual subject to a statutory

disqualification under exceptional circumstances and with the CCO's approval. Prior to employing a statutorily disqualified person, the CCO must first assess whether the Firm's association with the individual is permissible. This assessment is best made by a securities attorney. Section 203(f) of the Investment Advisers Act makes it unlawful for an investment adviser to associate with a statutorily disqualified person unless the SEC formally consents to the association.

6. General Conduct

6.1 Gifts and Entertainment

Advisory Representatives are prohibited from accepting anything of value that might influence their investment decisions or serve to reward them in connection with their investment advisory activities. Additionally, Advisory Representatives are expected to refrain from knowingly conducting advisory business with any individuals or entities that use gifts or other items of value to bribe or influence others.

No Supervised Person or member of his immediate family may accept any gift from any client or other person that is not clearly within the list of exceptions below. Furthermore, no Supervised Person may give anything of value to another person unless it meets an exception below. The matters described below generally do not create a risk of conflict of interest because they are ordinary or accepted business practices and do not imply any return of favor on the part of the receiving person. If a gift is clearly within these exceptions, the Designated Principal does not need to approve it. If Supervised Persons or immediate family members receive a gift from a client or other person that does not meet these exceptions, they must return the gift, refuse the offer, or request and receive approval of the gift from the Designated Principal.

- **Ordinary Business Entertainment and Courtesies** — This exception is available for entertainment associated with business meetings or business discussions, including meals, sporting events, charitable events, or golf outings. Such business entertainment and courtesies must not be so excessive that that they could not be treated as a legitimate business expense. Lavish or extravagant entertainment should not be accepted unless the Designated Principal gives prior approval and the Firm reimburses the costs to the host. Similarly, travel expenses may not be accepted from a customer or vendor without prior approval of the Designated Principal if the purpose of travel is business entertainment. Advisory Representatives may not rely on this exception for gifts that are incidental to business entertainment (e.g., golf equipment given during a golf outing), since any gifts given or received during the course of business entertainment or business meetings are still considered gifts.

- **Client- or Vendor-Sponsored Meetings —** This exception applies to meetings that have a predominant business purpose (as opposed to a purpose of business entertainment). When such meetings entail payment for travel, overnight accommodations, meals, and entertainment, such amenities must be ordinary business expenses. Payment of expenses for any person accompanying a Supervised Person (other than another Supervised Person of the Firm) is prohibited without the prior approval of the Designated Principal.
- **Expressions of Courtesy and Appreciation** — This exception applies to gifts of items such as fruit, flowers, food, wine, or candy given with monetary value of less than $100. Such gifts must not total more than $100 per individual recipient per year.
- **Personal Gifts —** This exception applies to personal gifts received solely because of kinship, marriage, or social relationships, and not because of any business relationship.
- **Promotional Items —** This exception is available for unsolicited advertising or promotional materials that are generally given as promotional or marketing gifts. The gift must be of nominal value to qualify for this exception.

6.2 Political Contributions and "Pay-to-Play" Policies

Investment advisers that seek to influence government officials' awards of advisory contracts by making or soliciting political contributions to those officials are engaging in an unethical and often illegal practice known as "pay-to-play." The Firm and its Supervised Persons are strictly prohibited from making political contributions with the intent to influence government officials who are in a position to award investment advisory contracts to the Firm.

6.2.1 Restrictions on the Receipt of Advisory Fees

With limited exceptions, the Firm is prohibited from being compensated for providing advisory services to a government client for two years after the Firm or certain of its executives or employees make a contribution to certain elected officials or candidates associated with the government client.

6.2.2 Restrictions on Payments for the Solicitation of Clients or Investors

The Firm and its Supervised Persons are prohibited from providing or agreeing to provide, directly or indirectly, payment to any person to solicit a government entity for investment advisory services on behalf of the Firm unless such person is a regulated person or is an executive officer (or a person with a similar status or function) or employee of the Firm.

6.2.3 Restrictions on the Coordination or Solicitation of Contributions

The Firm and its Supervised Persons are further prohibited from coordinating, or soliciting any person or political action committee to make, any: (1) contribution to an official of a government entity to which the Firm is providing or seeking to provide investment advisory services; or (2) payment to a political party of a state or locality where the Firm is providing or seeking to provide investment advisory services to a government entity.

6.2.4 Government Clients

Government clients are any clients that are government entities, regardless of their size. Government entity is defined as any state or political subdivision of a state. Government clients may range in size from small local townships to large public pension plans. The Firm will maintain a list of its government clients. Government entities that invest in the fund will be deemed government clients of the Firm.

6.2.5 Pre-Clearance of Political Contributions

If any Supervised Person wishes to make a political contribution to any state or local government entity, official, candidate, political party, or political action committee, the Supervised Person must seek pre-clearance from the Firm's Designated Principal whenever the total contribution to be made exceeds $150. Total contribution is the sum of the proposed contribution and any prior contributions made directly or indirectly to the same entity or person. For example, a Supervised Person who previously contributed $100 and would like to contribute another $100 has a total contribution of $200. Since $200 exceeds the $150 contribution limit by $50, the Supervised Person must obtain pre-clearance on the second contribution of $100 or reduce the size of the second contribution to $50.

The $150 contribution limit is increased to $350 for Supervised Persons who are eligible to vote in the election of the candidate or official. Thus, if the Supervised Person is eligible to vote, pre-clearance is not needed unless the total contribution exceeds $350. Both the $150 and $350 contribution limits apply to each election, so political contributions made to a candidate in a prior election will not count toward subsequent elections for the same candidate or official.

Note: Any Supervised Persons involved in soliciting the business of municipalities must be mindful of MSRB Rule G-37 and should keep political contributions at or below $250 to avoid triggering restrictions on their business. Supervised Persons who are governed by MSRB Rule G-37 may make political contributions only to officials for whom they are entitled to vote.

6.2.6 Contributions

To combat pay-to-play practices, the SEC defines "contributions" broadly to include any gift, subscription, loan, advance, or deposit of money or anything of value made for: (1) the purpose of influencing any election for federal, state, or local office; (2) payment of debt incurred in connection with any such election; or (3) transition or inaugural expenses of the successful candidate for state or local office. Supervised Persons may not participate in any indirect action that would be prohibited if the same action was done directly.

6.2.7 Charitable Donations

Supervised Persons may not make contributions to charities with the intention of influencing such charities to become clients or investors in the fund. Supervised Persons are encouraged to notify the CCO if they perceive an actual or apparent conflict of interest in connection with any charitable contribution.

6.2.8 Public Office

Supervised Persons are required to obtain written pre-approval from the CCO prior to running for any public office. Supervised Persons will not be allowed to hold a public office if it presents any actual or apparent conflict of interest with the Firm's business activities.

6.3 Outside Business Activities

All Advisory Representatives will need to seek the Firm's prior approval to engage in business activities outside of their employment with the Firm. Advisory Representatives will need to submit a request and provide information about: (i) the nature of the outside business activities; (ii) the name of the organization; (iii) any compensation; and (iv) the time demands of the activities. All Advisory Representatives are also required to annually update the Firm regarding their outside business activities. Additionally, all Advisory Representatives are responsible for ensuring that outside business activities are correctly reflected on their respective Form U-4s. Pre-approval will not be required for outside activities related to charities, non-profit organizations, clubs, or trade associations.

6.3.1 Service as a Director of a Public Company

As set forth in the Firm's code of ethics, Advisory Representatives may not serve as a director on the board of a publicly traded company, absent a prior determination by the CCO of the Firm that such board service would not be inconsistent with the interests of the Firm or its affiliates.

6.4 Private Securities Transactions

Any Supervised Persons who are or become associated with a broker-dealer are subject to FINRA's rule concerning private securities transactions. In accordance with FINRA Rule 3280, "Prior to participating in any private securities transaction, an associated person shall provide written notice to the member with which he is associated describing in detail the proposed transaction and the person's proposed role therein and stating whether he has received or may receive selling compensation in connection with the transaction; provided however that, in the case of a series of related transactions in which no selling compensation has been or will be received, an associated person may provide a single written notice." ***All Supervised Persons, including those not associated with a broker-dealer, are prohibited from soliciting or transacting any type of securities business away from the Firm without prior written approval.***

6.5 Communications with Clients

Each communication to a client or the general public must be consistent with the following policies and guidelines:

- All communications must be truthful and may not be misleading or omit a material fact.
- Communications may not include any promises of specific results or forecasts of future returns.
- When discussing investments, the risks of such investments and the possibility that their value may increase or decrease must be disclosed.
- Communication may contain comparisons of the Firm with competitors regarding fees, performance, and other matters only if factual information supports such comparisons.
- Material that contains the legend "Internal Use Only" or similar legends may not be provided to clients or other persons who are not Supervised Persons of the Firm.
- Employees should use stationery and business cards bearing the Firm's name and/or logo for business purposes, unless the CCO approves in writing the use of nonstandard stationery or business cards.
- Neither tax nor legal advice will be provided to clients in communications.

6.6 Complaints from Advisory Clients or Investors

Supervised Persons must promptly report any complaint to the Firm. A "complaint" is defined as any written statement of a client or any person acting on behalf of a client alleging a grievance involving the activities of those persons under the control of the Firm in connection with the Firm's business as an investment adviser. Although this formal definition specifies that a complaint be in writing, the Firm also requires Supervised Persons to promptly report oral complaints or grievances. Supervised Persons should not attempt to resolve a complaint on their own.

The Designated Principal is responsible for educating Supervised Persons on the procedures to follow if they receive a complaint. The Designated Principal will train an employee to open the mail, recognize a customer complaint, and forward the complaint to the appropriate Designated Principal. The Designated Principal will ensure that all Supervised Persons understand the Firm's electronic communication policy and that such persons forward any customer complaints that they receive electronically to the Designated Principal.

6.7 Compliance Training for Employees

Advisory Representatives must complete any training assigned to them. The CCO will take the following minimum steps to see that the Firm's personnel are appropriately informed of and trained with respect to all compliance policies and procedures:

- Whenever material changes are made to the Firm's policies and procedures, the CCO will communicate them to all affected employees by holding a meeting or through any other effective means to communicate and explain the changes.
- If a meeting is called for this purpose, the CCO will maintain a log-in sheet or other means to evidence which personnel attended the meeting.
- All personnel will be required to complete and sign periodic certifications acknowledging they understand the policies and procedures in this manual and in the code of ethics, and certifying that they have not violated any requirements.
- Not less frequently than annually, a general training session will be conducted by the CCO to review policies and procedures and applicable rules, regulations, and laws with personnel. The CCO will maintain a log-in sheet or other means to evidence which personnel attended the meeting.

6.8 Reporting and Investigation of Compliance Issues

The Firm requires all personnel to be vigilant in helping to prevent and detect errors and wrongdoing. If any Supervised Person becomes aware of any fraudulent or other illegal, inappropriate, or unethical action, or of any violation of the Firm's policies and procedures, including a violation of this manual or the code of ethics, the Supervised Person should immediately contact the CCO. If the Supervised Person believes the CCO is or may be involved in the violation, the Supervised Person should report the matter to any other senior officer. The information will be treated confidentially and the source will not be revealed to any other person who may be involved, to the extent practicable and consistent with what the Firm believes is necessary for the fair and lawful treatment of those involved.

The CCO or other senior officer to whom a matter has been reported is responsible for seeing that an investigation into the matter is conducted with due speed and the aim of determining whether a violation has in fact occurred and, if so, what corrective measures should be taken. If desired or appropriate, the CCO or investigating officer may engage outside counsel or other advisors in order to conduct the investigation or make recommendations as to remedial actions. At the conclusion of any investigation, a report summarizing the investigation, findings, and any remedial actions taken will be made to senior management by the CCO or other investigating officer.

7. Client Accounts

Opening client accounts raises important compliance considerations primarily related to the intake of information and its management. Obtaining reliable information is critical to an Advisory Representative's ability to make a determination of the objectives and risk tolerance of each client. Advisory Representatives must comply with all applicable disclosure rules.

7.1 Acceptance of Client Accounts

As a matter of policy, the Firm will accept only those investors whose source of wealth and funds can be reasonably established to be legitimate. The Firm will maintain accurate, current, and complete information about each client.

7.2 Client Identity and Client Information

The Firm will take reasonable measures to establish the identity of each client. Identification documents must be current at the time a client enters into an advisory

agreement with the Firm. The Firm will generally accept an investor only after obtaining the following information about the client (as applicable):

- name, social security number, and age;
- residential or business address;
- telephone number;
- investment objective;
- occupation, employer, and annual income;
- source(s) of wealth (*i.e.,* activity that has generated net worth);
- estimated net worth;
- investment experience;
- marital status and dependents;
- risk tolerance;
- investment time horizon;
- liquidity needs;
- existing holdings;
- source(s) of funds and means used to transfer the funds.

7.3 Institutional Investors and Other Entities

The Firm may accept as a client a corporation, partnership, foundation, or other client that is an entity after:

- reviewing documentary evidence of the proper organization and existence of such entity;
- understanding the structure of the entity sufficiently to determine the source of the funds;
- identifying principal owner(s) of the entity's shares or beneficial interests;
- identifying who controls the entity;
- obtaining a signed corporate resolution or similar authorization that authorizes the opening of the account; and
- obtaining a signed list of corporate officers or persons in similar capacity authorized to enter orders and receive statements on behalf of the entity.

7.4 Trust Clients

The Firm may accept a client formed as a trust only after:

- reviewing evidence of its proper formation and existence, along with the identity of its trustee(s);
- understanding the structure of the trust sufficiently to determine the source of the funds (*e.g.*, settlor), the person who controls the trust (*e.g.,* trustee), and the persons who have the power to remove the trustee.

Note: An Advisory Representative who acts as trustee for a client is deemed to have custody with respect to the trust's assets. For this reason, the CCO must pre-approve any arrangement in which an Advisory Representative serves as trustee for an investor.

7.5 Delivery of Privacy Policy

As required by Regulation S-P or other privacy laws, the Firm will deliver or make available its privacy policy to any client.

7.6 Investment Advisory Contracts

The Investment Advisers Act contains provisions that regulate the contents of investment advisory contracts. In addition, the SEC has interpreted the antifraud provisions of the Investment Advisers Act as requiring or prohibiting certain clauses. Based on these provisions and interpretations, the Firm's advisory contracts:

- Must contain a clause stating that an adviser cannot assign its advisory contract without the consent of its client;
- Must not contain any condition, stipulation, or provision binding a client to waive compliance with any provision of the Investment Advisers Act or related rules;
- Must not contain hedge clauses that mislead an investor into believing that he or she has waived a right of action (*e.g.*, a provision waiving a claim based on "gross negligence" or "willful misfeasance" without also indicating that advisory clients have not waived or limited any rights under the federal securities laws or relevant state laws); and
- Must not contain a clause calling for performance-based compensation unless certain conditions are met.

No advisory contract may be entered into by an Advisory Representative unless the contract is first reviewed and approved by the Firm.

7.7 Form ADV Delivery and Disclosure

The Firm will deliver or make its Form ADV available to any client. Additionally, at the time that a referral is made to a third party adviser, the Firm will deliver a current Form ADV for the third party adviser to the client.

7.8 Client Abuse

Advisory Representatives are to inform the Firm's CCO, Thomas Tavenner, immediately upon having "reasonable cause to believe" that an adult is being abused, neglected, or exploited. Upon being informed of or having "reasonable cause to believe" of adult abuse, the Firm is considered a mandatory reporter of suspected abuse, neglect, or exploitation to the county department of job and family services. The Firm will also contact the client's trust contact person, if the client identified and provided contact information for such individual.

7.9 Questionable Request and Demands

The Firm will contact the client's trusted contact person, if the client identified and provided contact information for such individual, should any questionable request/demands be made that are inconsistent with the investor's profile (the New Account Form) and appear to be a sign of client abuse.

8. Anti-Money Laundering Procedures and Customer Identification Program

Supervised Persons who are, or become, associated with The Tavenner Company, Inc., or another broker-dealer, must adhere to the Anti-Money Laundering ("AML") procedures and Customer Identification Program ("CIP") of The Tavenner Company, Inc., or another broker-dealer, as applicable. These procedures are set forth in the written supervisory procedures of The Tavenner Company, Inc. Unlike broker-dealers, investment advisers are not required by law to establish a formal AML program.

8.1 Reporting

Supervised Persons must report any suspicion of money laundering or terrorist financing to the Designated Principal, who is responsible for investigating the matter and determining whether the Firm has any obligation under applicable law to file reports with government officials.

9. Assessing Fees

The Firm assesses fees as specified in its Form ADV disclosure documents and the advisory agreement with the client.

9.1.1 Assessing Fees

The Firm will receive its fees directly from each third party adviser in accordance with the advisory agreements entered into between the Firm, the clients, and the third party advisers. The Designated Principal is responsible for establishing adequate controls for calculating fees and ensuring that the fees are consistent with the advisory agreement and disclosures.

10. Proprietary and Personal Trading

10.1 Proprietary Trading

Neither the Firm nor any affiliates are engaged in proprietary trading activities. The Firm understands that a transaction between a proprietary account and an advisory client would be deemed a principal transaction under Section 206(3) of the Investment Advisers Act. If the Firm ever acts as principal for its own account or an account of an affiliate, it will not knowingly effect any sale or purchase with an advisory client. If the Firm or an affiliate becomes involved in proprietary trading activities, the CCO will implement additional procedures reasonably designed to ensure that proprietary trading is conducted in a compliant manner.

10.2 Personal Trading

The Designated Principal is responsible for monitoring the personal trading of Access Persons. Access Persons must conduct their personal trading in a manner consistent with the Firm’s code of ethics.

10.2.1 Personal Trading Policy

As stated in the code of ethics, all Access Persons are required to submit holdings reports and transactions reports to the Designated Principal for review. For holdings reports, within ten days of becoming associated with the Firm, all access persons are required to provide the CCO a report of the access person’s current securities holdings which contains the following information relating to Reportable Securities in which the access person has a direct or indirect ownership interest, as applicable:

a. The title and type of security

b. The exchange ticker symbol or CUSIP number
c. Number of shares
d. Principal amount of each securities position
e. The name of any broker, dealer or bank with which the access person maintains an account in which securities are held for the access person's direct or indirect benefit
f. The date the holdings report is submitted

On January 31 of each year, access persons must submit a holdings report to the CCO that contains the information listed above as of December 31 of the previous year.

No later than 30 days after the end of each calendar quarter, all access persons are required to submit transaction reports to the CCO that contain the following information for each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, as applicable:

a. The date of the transaction
b. The title and type of security
c. The exchange ticker symbol or CUSIP number
d. Interest date and maturity date
e. Number of shares
f. Principal amount of each securities position
g. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition)
h. The price of the security at which the transaction was effected
i. The name of the broker, dealer or bank with or through which the transaction was effected
j. The date the transaction report is submitted.

Each transaction report must include, at a minimum, all transactions that were effected during the quarter.

10.2.2 Automatic Dividend Reinvestment Plans

The Firm's code of ethics is not intended to prevent any Access Person from participating in or continuing to participate in an automatic reinvestment program under which dividends declared and paid by the issuer are reinvested in additional

shares of the same issuer under a plan offered and administered by the issuer of any security owned in accordance with the provisions of the code of ethics.

10.2.3 Market Timing

All Firm personnel are prohibited from short-term trading or market timing in mutual fund shares. Short-term trading is defined as a substantial redemption within 6 months of a purchase and market timing is defined as a redemption within 30 days of a purchase. Certain exceptions may be granted where the purchase was made under an automatic dividend reinvestment, an automatic monthly investment, or in other exceptional cases. If a transaction meets an exception but other indications of market timing exist, the transaction will not be allowed.

11. Trading Practices

The Firm does not directly manage client assets. Asset management services are provided by unaffiliated third party advisers. The Firm will not engage in any trading activities on behalf of itself or clients.

12. Safeguarding of Client Assets

12.1 Custody

The Firm and its Advisory Representatives are prohibited from accepting or maintaining custody of client funds or securities. It is imperative that Supervised Persons understand the definition of custody to avoid inadvertently violating the Firm's policies and procedures.

12.2 Definition of Custody

Under SEC Rule 206(4)-2, the SEC defines custody very broadly as holding directly or indirectly client funds or securities or having the authority to obtain possession of them. Custody includes:

1. possession of client funds or securities (but not of checks drawn by clients and made payable to third parties) unless the Firm receives them inadvertently and returns them to the sender promptly but in any case within three business days after receiving them;

   Important: Although the SEC's definition of custody would not include the inadvertent receipt of funds or securities that are returned to the sender within three business days, it is the Firm's policy to return funds and securities to the

sender promptly. “Promptly” means on the same day that the check or securities are received but in no case later than noon of the business day following receipt.

2. any arrangement (including a general power of attorney) under which the Firm is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the Firm’s instructions to the custodian; and
3. any capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle or trustee of a trust) that gives the Firm or a Supervised Person legal ownership of or access to client funds or securities.

This formal definition of custody has been clarified and explained through a series of a communications from the SEC called Staff Responses to Questions About Amended Custody Rule. As a means to monitor the SEC’s current stance on various custody practices, the Designated Principal should periodically review newly released versions of the SEC’s responses to questions about custody, which are posted online at www.sec.gov .

12.3 Examples of Custody

An Advisory Representative will be deemed to have custody if he directly or indirectly holds client funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. It is important to note that actual possession of client funds or securities is not necessary to establish custody — access to or control of the funds or securities is sufficient. To avoid inadvertently taking custody of client funds or securities, Advisory Representatives must have a thorough understanding of what constitutes custody. For this reason, the Firm has compiled a list of custody situations prohibited by the Firm.

12.3.1 Prohibited Forms of Custody

Examples of custody prohibited by the Firm include situations in which an Advisory Representative:

1. Has signatory power over a client's checking account;
2. Receives third party checks, which are checks drawn on an account not belonging to the client. Advisory Representatives are prohibited from accepting third party checks from advisory clients.
3. Receives stock certificates. Advisory Representatives are prohibited from accepting securities from advisory clients.

4. Has a general power of attorney over a client's account, even if such client is a family member;
5. Maintains an omnibus-type account in his own name at a broker or bank in which client securities are maintained after trades settle;
6. Obtains his advisory fees by directly billing client custodians without effective oversight by the client or an independent party;
7. Serves as a trustee, conservator, or executor for a client who is not a family member;
8. Has the ability to print client checks at the branch office;
9. Possesses the username and password to a client's account if such login credentials allow the disbursement of funds;
10. Holds a client's mail containing a client's funds or securities, even if the Advisory Representative does not know whether the mail contains client funds or securities;
11. Accepts checks not made payable to the appropriate clearing firm, custodian, fund company, or other proper third party;
12. Accepts checks made payable to the Firm and such checks do not constitute payment for advisory services;
13. Has the ability to receive directly the proceeds of a redemption or liquidation;
14. Has the unilateral ability to wire funds from client accounts without authorization; or

The aforementioned list is not inclusive of all instances in which the Firm could be deemed to have custody. Therefore, Advisory Representatives should consult with the Designated Principal if they have any questions or believe a business practice might constitute custody.

An Advisory Representative is expected to notify the Designated Principal if he or another Supervised Person inadvertently takes custody of client funds or securities. Notification to the Designated Principal allows the Firm to document the incident and take the appropriate corrective action. Due to the complexity of custody situations, it is the Firm's policy not to punish Supervised Persons who, in good faith, inadvertently take custody of client funds or securities but immediately report the incident upon recognizing it as custody. On the other hand, intentional violations of the Firm's custody procedures, especially repeat violations, may result in harsh discipline, including termination for cause.

The Designated Principal will perform a periodic assessment of the Firm's business to ascertain whether the Firm or its Advisory Representatives have taken custody of client funds or securities in an impermissible manner. The CCO is responsible for overseeing the Firm's custody practices and the safeguarding of client funds and securities.

12.3.2 Permitted Forms of Custody

The Firm currently permits no form of custody. If the Firm changes its policy in the future, this section will be used to provide a description of permissible forms of custody.

12.3.3 Exceptions

The Firm will not permit any exceptions to the prohibition of accepting custody of client funds or securities.

12.4 Surprise Examination

With limited exceptions, investment advisers with custody must subject themselves to annual surprise examinations conducted by an independent accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The purpose of these surprise examination is to verify the funds and securities of which the Firm has custody. The CCO is responsible for engaging an accountant and ensuring that the annual surprise examination is timely completed for any calendar year in which the Firm has custody of client funds or securities.

As neither the Firm nor Advisory Representative will have or be permitted to have custody of client's securities or funds, surprise examinations will not be conducted upon the Firm.

12.5 Internal Control Report

Investment advisers or affiliates that act as qualified custodians of client funds or securities must obtain an annual internal control report. The CCO is responsible for determining the necessity of an internal control report and will engage an accountant if the need arises.

12.6 Use of Qualified Custodian

With limited exceptions, the Firm must use a qualified custodian to maintain the funds and securities of its clients. Qualified custodian is defined in SEC Rule 206(4)-2 and includes registered broker-dealers, registered futures commission merchants, many banks, and certain foreign financial institutions. Because all asset management services for the Firm's clients are provided by unaffiliated third party advisers, it is the responsibility of the third party advisers to maintain client funds with a qualified

custodian, to notify clients of the qualified custodian's name, address, and the manner in which funds or securities are maintained, and to have a reasonable basis for believing that the qualified custodian sends an account statement, at least quarterly, to each client.

12.7 Inadvertent Receipt of Funds or Securities

If the Firm inadvertently receives client funds or securities that cannot be accepted, Supervised Persons should follow these guidelines to ensure that the Firm avoids assuming custody of the funds or securities:

1. **Notify the Designated Principal** – Immediately notify the Designated Principal or another supervisor that the Firm has received a check or securities that cannot be accepted. "Immediately" means as soon as the Firm opens an envelope containing, or otherwise receives, unacceptable checks or securities. The possession of the check or securities poses a compliance risk to the Firm, and the Designated Principal will want to oversee the proper handling of the check or securities. Notification to the Designated Principal may be made orally or in writing. Upon receiving notification, the Designated Principal may give specific instructions that must be followed.
2. **Document Receipt of the Funds or Securities** – Fill out all the required fields on the Firm's checks/securities received and forwarded blotter.
3. **Make Photocopies of the Funds or Securities** – Use a photocopier or scanner to copy both sides of the check or securities for recordkeeping purposes.
4. **Return the Funds or Securities to the Sender** – Promptly mail the check or securities back to the sender using a safe delivery method (preferably one that allows for tracking). "Promptly" means on the same day that the check or securities are received but in no case later than noon of the business day following receipt. (Any check or securities temporarily in the Firm's possession must be safeguarded at all times.) Include a letter with the returned check or securities explaining why the check or securities are being returned and how the sender may deliver the check or securities in the future. It is a good practice to verify that the returned check or securities are received by the intended recipient, which can usually be accomplished by tracking the letter or calling the intended recipient.
5. **Maintain Records** –Ensure that the Firm maintains the records described above and any other documentation evidencing the prompt return of the inadvertently received check or securities.

The Designated Principal has the authority to implement additional policies and procedures to ensure the proper handling and return of inadvertently received funds or securities. The Designated Principal is responsible for training and overseeing those Supervised Persons who receive mail or are otherwise in a position to inadvertently receive checks or securities.

13. Disclosure Accuracy

Fundamental to the Investment Advisers Act is the investment adviser's fiduciary duty to act in the best interests of its clients and to place its clients' interests before its own. In the role of fiduciary, the Firm and its Advisory Representatives have the affirmative duty of utmost good faith and full and fair disclosure of all material facts. The Firm is required to disclose any facts that might cause it or its Advisory Representatives to render advice that is not disinterested.

13.1 Failure to Disclose

Examples of failures to disclose material information to clients include the following scenarios:

- The Firm fails to disclose all fees that a client would pay in connection with the advisory contract, including how fees are charged and whether fees are negotiable;
- The Firm fails to disclose an affiliation with a broker-dealer, issuer, or other financial services company;
- The Firm fails to disclose that it is in a precarious financial condition that is likely to impair its ability to meet contractual commitments to clients.

The Designated Principal is responsible for all disclosures, including those found in advisory agreements, contracts, and Form ADV.

13.2 Financial, Disciplinary, and Other Material Disclosures

If applicable, the Designated Principal must consider other relevant disclosures to clients, including the following financial and disciplinary events:

- A financial condition of the Firm that is reasonably likely to impair the ability of the Firm to meet contractual commitments to clients;
- A legal or disciplinary event that is material to an evaluation of the Firm's integrity or ability to meet contractual commitments to clients;

- A criminal or civil action in a court of competent jurisdiction in which the Firm or a Management Person (defined below) was convicted, pleaded guilty or “no contest'' to a felony or misdemeanor or is the named subject of a pending criminal proceeding, and such action involved an investment-related business; fraud, false statements, or omissions; wrongful taking of property; or bribery, forgery, counterfeiting, or extortion;
- The Firm’s or a Management Person’s involvement in a violation of an investment-related statute or regulation;
- Proceedings by a self-regulatory organization in which the Firm or a Management Person was the subject of an order that barred or suspended membership or resulted in a fine more than $2,500.

The aforementioned events do not form an exhaustive list of disclosures that would be deemed material. On a case-by-case basis, the Designated Principal must make the determination whether an item requires disclosure. Attorneys or consultants may be utilized to assist in the determination.

Definition of Management Person – A “Management Person” is any person with the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Firm or to determine the investment advice given to clients.

13.3 Written Disclosure Brochure

SEC Rule 204-3 under the Advisers Act, commonly referred to as the "brochure rule," generally requires every investment adviser to deliver to each client or prospective client a Form ADV Part 2A (brochure) and Part 2B (brochure supplement) describing the adviser's business practices, conflicts of interest, and background of the investment adviser and its advisory personnel. An adviser must deliver the brochure to a client before or at the time the adviser enters into an investment advisory contract with a client. An adviser must deliver to each client or prospective client a current brochure supplement for a supervised person before or at the time that supervised person begins to provide advisory services to the client.

The Designated Principal is responsible for compliance with the brochure rule. It is the Firm’s policy to deliver the brochure and brochure supplements to investors in the fund.

13.4 Annual Delivery or Offer

Annually within 120 days after the end of the fiscal year and without charge, if there are material changes in the brochure since the last updating amendment, the Firm will deliver to each client to whom it must deliver a brochure either:

1. A copy of the current (updated) brochure that includes the summary of material changes as required by Item 2 of Form ADV, Part 2A; or
2. A summary of material changes that offers to provide the current brochure without charge, accompanied by the website address (if available) and an email address and a telephone number by which a client may obtain the current brochure from the Firm, and the website address for obtaining information about the Firm through the Investment Adviser Public Disclosure (IAPD) system.

The Designated Principal is responsible for ensuring that the annual delivery or offer is made. It is the Firm's policy to deliver or offer the Form ADV to investors within the fund.

13.5 Form ADV Annual Updating Amendment

The Designated Principal will amend Form ADV each year by filing an annual updating amendment within ninety days after fiscal year end. Part 1 and Part 2A is filed electronically through IARD.

14. Marketing Advisory Services

Rule 206(4)-1 defines the term "advertisement" very broadly to include any notice, circular, letter, or other written communication addressed to more than one person, or any announcement in any publication or by radio or television, which offers:

1. any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell; or
2. any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell; or
3. any other investment advisory service with regard to securities.

Accordingly, advertisements could include written communications to investors and potential investors, such as flip books, marketing materials, client reports, portfolio commentary, and similar documents. All of these materials are subject to the general antifraud provisions of the Investment Advisers Act and are subject to certain content restrictions. Therefore, Advisory Representatives must obtain approval from the CCO before they send any written communications qualifying as an advertisement to clients or prospective clients.

14.1 Specific Restrictions under the Investment Advisers Act

The Investment Advisers Act places specific restrictions on the content of advertisements. Accordingly, the Firm may not publish, circulate, or distribute any advertisement which:

1. Refers, directly or indirectly, to any testimonial concerning the Firm or concerning any advice, analysis, report, or other service rendered by the Firm;
2. Refers, directly or indirectly, to past specific recommendations of the Firm that were or would have been profitable to any person, *unless* the advertisement includes, or offers to furnish, a list of all recommendations made by the Firm within at least the preceding year;
3. Represents, directly or indirectly, that any graph, chart, formula, or other device can in and of itself be used to determine which securities to buy or sell, or when to buy or sell them; or which represents directly or indirectly, that any graph, chart, formula, or other device being offered will assist any person in making his own decisions as to which securities to buy, sell, or when to buy or sell them, without prominently disclosing the limitations and difficulties with respect to its use;
4. Contains any statement to the effect that any report, analysis, or other service will be furnished free of charge, *unless* such report, analysis, or other service actually is or will be furnished entirely free and without any condition or obligation, directly or indirectly; or
5. Contains any untrue statement of a material fact, or is otherwise false or misleading.

14.2 Use of Performance Data

The SEC places additional restrictions on the use of performance data in the advertisements of investment advisers. Performance data must:

- Be presented net of fees (except in very limited circumstances);
- Disclose the effect of material market or economic conditions on the results listed;
- Disclose whether and to what extent the results listed reflect the reinvestment of dividends or other earnings;
- Disclose the possibility of loss when making claims about potential profits;

- Include a representative mix of accounts rather than selectively choosing accounts that will produce misleadingly high returns (also known as cherry picking);
- Comply with additional restrictions if model results are used; and
- Not use performance generated at a previous adviser except if certain conditions are satisfied.

14.2.1 Portability of Performance Information

The Firm is limited in its ability to provide performance information generated by an Advisory Representative while he worked at a prior firm. To use a person's prior performance, the Firm generally must make certain that (i) no other person played a significant role in generating the performance; (ii) the accounts managed by the person currently are similar to the accounts managed at the prior firm; (iii) all accounts managed in a substantially similar manner are included in the performance calculation; and (iv) the person has the supporting records necessary to demonstrate the calculation of the performance results used in any advertisement. Any use of prior performance must be approved in advance by the CCO.

14.2.2 Records to Support Performance

The Firm must maintain books and records necessary to demonstrate the calculation of any advertised performance. The Firm may satisfy this requirement by keeping (i) client account statements, assuming the account statements reflect all debits, credits, and other transactions in a client's account for the period of the statement, and (ii) all worksheets necessary to demonstrate the calculation of the performance or rate of return.

14.2.3 Global Investment Performance Standards (GIPS)

The SEC does not require the use of the Global Investment Performance Standards (GIPS) and has not officially endorsed these investment performance measurement standards. On the other hand, the SEC has brought enforcement actions against investment advisers who have falsely claimed to be "GIPS compliant." Accordingly, prior approval must be received from the CCO before any claim or suggestion may be made in any communication (including in any response to a request for a proposal) that performance information for any account or fund is "GIPS compliant."

14.2.4 Aberrational Performance

The SEC has an initiative to combat investment fraud by identifying abnormal investment performance through the use of proprietary risk analytics. This initiative is

currently focused on hedge fund returns but has the potential to be used to analyze the returns of any investment adviser presenting performance information.

14.3 Client Solicitations

Rule 206(4)-3 limits the ability of investment advisers to make cash payments in return for client solicitations. The client solicitation rule focuses primarily on disclosure. Cash solicitation arrangements can arise in several different situations, including when (1) an Advisory Representative agrees to split a portion of his fees with another person or entity for referrals, or (2) the Firm commits itself to make fixed cash payments to those persons or entities that introduce clients. Any cash solicitation arrangement must:

- Be in writing;
- Not be made with persons statutorily disqualified from association with an investment adviser;
- Ensure that potential clients are informed of the solicitation arrangement;
- Ensure, in the case of third-party solicitors (*i.e.*, non-affiliates), that potential investors receive the investment adviser’s Form ADV, as well as a separate written disclosure document from the third-party solicitor.
- Ensure, in the case of affiliated solicitors who do not provide a separate written disclosure document, that a reasonable person would infer from the objective circumstances that the solicitor has an affiliation with the Firm.

All solicitation arrangements, whether with employees of an affiliate or with unaffiliated persons or entities, must be pre-cleared with the CCO. Form ADV must also disclose the use of solicitors. An executed copy of any solicitation agreement must be sent to the CCO and maintained in the Firm’s records.

15. CORRESPONDENCE

The Firm's policies and procedures on correspondence overlap with more specific policies on advertising and electronic communications. These policies and procedures are additive and should be read in conjunction with the other sections of this manual.

15.1 Definition of Correspondence

Correspondence includes incoming and outgoing written communications to clients or prospective clients, regardless of the method of transmission (mail, facsimile, personal delivery, courier services, electronic mail, etc.). Correspondence also includes portfolio seminars, panel presentations, prepared speeches, and other types of information originating from a Supervised Person and provided to one or more clients or prospective

clients. Interactive conversations (*e.g.*, personal meetings, telephone conversations other than scripted sales calls) generally are not considered correspondence.

15.2 Outgoing Correspondence

The Designated Principal is responsible for ensuring that outgoing correspondence is reviewed, approved, and retained in compliance with the following guidelines and the applicable laws, rules, and regulations governing the activities of the Firm. The Designated Principal is responsible for implementing procedures reasonably designed to ensure that correspondence is being adequately reviewed. The Designated Principal has the authority to require pre-approval for certain types of correspondence. Moreover, the Designated Principal may subject certain Supervised Persons to augmented correspondence reviews based on various risk factors.

Guidelines for Outgoing Correspondence

- Supervised Persons must send and receive all correspondence at such locations and through such channels as instructed by the Firm. Unless authorized by the Firm, Supervised Persons should not be sending or receiving correspondence of a business nature, including electronic correspondence, through their home address or home computer. Text messaging is not an approved or acceptable means for conducting the Firm's business.
- Correspondence must be truthful and not misleading.
- Good taste is required. The use of obscenity or profanity reflects very poorly on the Firm.
- Exaggerated or flamboyant language should be avoided.
- Projections and predictions are not permitted.
- Correspondence regarding securities sold by prospectus generally is not permitted.
- No Supervised Person is authorized to make any statements or supply any information about a security that is the subject of a securities offering other than the information contained in offering materials that have been approved for such offering.
- The Firm prohibits photocopying and distributing copyrighted material in violation of copyright law.
- Use of the Firm's letterhead and other official stationery is limited to matters related to the Firm's business.

- No material marked "For Internal Use" or something to this effect may be sent to anyone outside the Firm.

15.3 Incoming Correspondence

The Designated Principal or a qualified designee will open and review incoming correspondence. Correspondence subject to this policy includes letters, facsimiles, courier deliveries, and other forms of communication, including communications marked "personal," "confidential," or words to this effect.

Guidelines for Incoming Correspondence

- Obvious non-client correspondence may be forwarded directly to the addressee.
- Requests for audit letters, references, verification of account positions, and the like will be forwarded directly to the applicable personnel for handling and response.
- Complaints will be immediately forwarded to the CCO and supervisory personnel for handling and reply.
- Original client correspondence will be retained in the Firm’s files.
- Correspondence containing checks or securities must be immediately processed to ensure proper handling of the checks or securities.

15.4 Correspondence Reviews

Review of correspondence may be evidenced as deemed appropriate by the Designated Principal or qualified designee who conducts correspondence reviews. Acceptable means of evidencing review include, among other things, the following:

- Initialing and dating the Firm’s file copy of written correspondence.
- Electronically signing or initialing the Firm’s electronic file copy.
- Completing a log or task that documents the review.

15.5 Recordkeeping

Copies of correspondence will be maintained as required by applicable SEC rules and state regulations. Supervised Persons are prohibited from destroying correspondence or moving it off-site unless specifically instructed to do so by the Designated Principal.

15.6 Personal Mail

Supervised Persons should direct all personal mail to their home address. Personal mail may not be distinguishable from the Firm's mail and is subject to the Firm's review of incoming mail. Mail marked "personal" or "confidential" will be opened by the Firm.

15.7 Cautionary and Protective Legends

If the Firm elects to send clients summary account statements, the SEC requires the Firm to include a cautionary legend that urges clients to compare the account statements they receive from the custodian with those they receive from the Firm. Whereas certain legends are required by law or regulation, the use of others are deemed a best practice. For example, it is advisable to use protective legends that urge clients to notify their Advisory Representatives in the event of any changes to their financial position or investment objectives, or if they wish to impose, add, or modify reasonable restrictions to the management of their accounts. The Designated Principal will consider the need for protective legends and, if warranted, require their use on correspondence.

15.8 Email, Social Media, and Electronic Communications

Incoming and outgoing e-mail is correspondence and will be subject to the Firm's correspondence reviews. The Firm's procedures governing email, social media, and other electronic communications are found within this manual under the section titled "Electronic Communications."

16. Electronic Communications

The Designated Principal is responsible for ensuring that the Firm's electronic communications systems are being utilized for authorized business purposes in conformance with applicable laws, rules, and regulations. This policy extends to off-hours usage of electronic communications systems and where permitted, to communications concerning the Firm's business on home, personal, or other electronic communications systems. As used in this policy, the term "electronic communications" includes, but is not necessarily limited to, business communications made through any of the following media approved by the Firm:

1. Telephone (including internet telephony devices and related protocols);
2. Electronic mail (e-mail);
3. Facsimile, including e-fax services;

4. The internet, including the world wide web, file transfer protocols (“FTP"), remote host access, etc.;
5. Video teleconferencing; and
6. Social media sites, internet relay chat ("IRC"), instant messaging, bulletin boards, and similar news or discussion groups.

Before using one of the electronic communications enumerated above, Supervised Persons must make sure they are authorized to do so. Certain electronic communications, such as social media, are subject to stringent pre-approval requirements set forth elsewhere in this manual. The Firm’s decision to approve one Supervised Person to use a specific form of electronic communication does not imply that the Firm has broadly approved the use of that form of electronic communication by all Supervised Persons.

16.1 Electronic Communications Policy

The following summarizes the key points of the Firm's electronic communications policy:

- The Firm's electronic communications systems are to be used for business purposes only.
- Without the prior approval of the Designated Principal, electronic communications with clients, regulators, or the public concerning the Firm’s business are permitted only on Firm-approved communications systems.
- Electronic communications are not private and may be monitored, reviewed, and archived by the Firm.
- No Supervised Person, other than specifically authorized personnel, is permitted to post anything on a website or social media site established by the Firm.
- Without the prior approval of the Designated Principal, no Supervised Person may post any information concerning the Firm, its business, or clients to the internet (or similar third-party system), containing references to the Firm, communications involving investment advice, references to investment-related issues, or information or links to any of the foregoing items.

16.2 Review of Electronic Communications

The Designated Principal will review the Firm’s use of electronic communications at regular and frequent intervals to ensure the following:

- **Notice** – Electronic notifications to customers are sent in a timely manner and are adequate to properly convey the message.

- **Access** – Clients who are provided with information electronically are given access to the same information as would be available to them in paper form.
- **Evidence of Delivery** – The Firm's procedures ensure that delivery obligations are met when using electronic mail, which includes obtaining the client's informed consent and maintaining evidence of delivery.
- **Security** – Reasonable precautions have been taken to ensure the integrity, confidentiality, and security of information sent through electronic means; and that such precautions have been tailored to the medium used.
- **Consent** – Prior to sending personal financial information electronically, the Firm has obtained the informed consent of the recipient (unless the client gives implicit consent by, for example, sending an email to the Firm requesting the financial information).

16.3 Advertising and Sales Literature

Advertisements or marketing materials sent through electronic media will be subject to the same requirements as if they were made in paper form.

16.4 Disclosure Information

Disclosures delivered by electronic communication are subject to the same policies, procedures, and content standards governing disclosure information delivered in paper format. The Firm will ensure that evidence of delivery of disclosure information sent through an electronic communication is obtained and preserved in accordance with applicable record retention requirements.

16.5 Standards for Electronic Communications

16.5.1 Lack of Privacy and Reliability

Electronic communications may be widely disseminated. Therefore, electronic communications may be unsuitable for communications that must remain confidential or private. Absent encryption or other safeguards, it is best to avoid sending electronic communications containing sensitive information to external parties. There should be no expectation of privacy in electronic communications. Due to the nature of electronic communications systems, there is no guarantee that a message or other electronic communication will reach its destination in a timely manner (or that it will reach its destination at all) without being viewed by other parties.

16.5.2 Guidelines for Electronic Communications

Users of the Firm’s electronic communications systems are expected to follow appropriate business communication standards. Usage must comply with all applicable international, federal, state, and local laws. The following guidelines apply:

- Electronic communications to clients should contain the most recent, valid information available.
- The unauthorized dissemination of proprietary information is prohibited.
- The unauthorized copying or transmittal of software or other materials protected by copyright law is prohibited.
- Electronic communications systems not approved or sponsored by the Firm should not be used for the Firm’s business without the prior approval of the Designated Principal.
- Access to each employee's computer, telephone, and other electronic communications systems should be reasonably safeguarded. Passwords should be kept in a secure location.
- The use of encryption technologies is encouraged when delivering sensitive information. However, encryption technologies must be approved by the Designated Principal. Supervised Persons are prohibited from encrypting communications with the intent to evade supervisory review.
- Personnel must preserve electronic communications sent and received according to regulatory requirements and the Firm’s policies and procedures. The Firm’s requirements for retaining electronic communications may be greater than those that apply to other written communications.
- Communications with the public may require pre-approval in accordance with other policies and procedures set forth in this manual. If in doubt, the Supervised Person is responsible for checking with the Designated Principal before disseminating information via electronic or conventional means.
- Electronic communications through the Firm’s systems are the property of the Firm. The Firm reserves the right to monitor, audit, record, and retain electronic communications for the purpose of complying with applicable laws and regulations.

16.6 Maintenance of Electronic Communications

Electronic communications will be archived and preserved for recordkeeping purposes as required by applicable laws and regulations.

16.7 Licensing Requirements

Care must be taken to ensure that electronic communications directed to a person in a particular state comply with the securities laws and rules of that state, including without limitation, requirements that the Firm or the Advisory Representative be registered in that state or qualify for an exemption or exclusion from the registration requirement. Advisory Representatives are prohibited from using electronic communications to effect securities transactions or render investment advisory services for compensation in any state in which the Firm or the Advisory Representative is not properly registered.

16.8 Inadvertent Receipt or Delivery of Electronic Communications through Unapproved Means

From time to time, an Advisory Representative may inadvertently send or receive a business-related communication through an unapproved means of communication. For example, a client might send an email to an Advisory Representative's personal email address or the client might attempt to communicate with the Advisory Representative through social media. The Firm recognizes that these types of communications are usually the result of the client's lack of understanding regarding the strict rules and regulations governing the Firm's communications. Consequently, the Firm will not cite an Advisory Representative for these inadvertent violations of the Firm's policies and procedures so long as he takes reasonable measures to ensure that future communications are made through approved means, which is usually accomplished by providing instructions to the client on the proper way to communicate business-related information.

If possible, the Advisory Representative should capture the inadvertent communication for the Firm's records. In the case of an email communication sent to a personal account, the Advisory Representative should forward the email received at his personal account to his Firm-approved email address. In the case of a communication sent to a personal social media account, it is recommended that the Advisory Representative try to print a screenshot of the communication for the Firm's records. In all cases involving the inadvertent receipt or delivery of communications through unapproved means, the Advisory Representative should make the Designated Principal or other supervisory personnel aware of the occurrence and how it was resolved.

16.9 Social Media

Any website or webpage that allows for interactive electronic communications is considered social media, regardless of whether such website is known as a social media or social networking site. Websites like Facebook, LinkedIn, and Twitter are clearly social

media sites. However, other websites that are not typically considered social media may have components that are social media. For example, a website that has a chat forum would be deemed social media. Even a news website could be deemed social media if it allows readers to post comments about articles or otherwise communicate with other readers or the public.

16.9.1 Social Media Policy

Supervised Persons are prohibited from using social media to conduct business unless they obtain the prior written approval of the Designated Principal. Supervised Persons wishing to utilize social media in any way for business purposes should submit a written request to the Designated Principal. The Designated Principal will formally approve or deny the request in writing. The Firm will not approve any form of social media that it cannot reasonably supervise.

16.9.2 Recordkeeping

The Firm must maintain records of communications made through social media. Due to the technical difficulty of enforcing this requirement, the Firm will not approve the use of social media unless it has a means to capture records of communications. The approval of social media will generally necessitate the use of a third party vendor to archive electronic communications.

16.9.3 Recommendations and Investment Advice

Advisory Representatives may not use social media for making investment recommendations or otherwise rendering investment advice unless the Designated Principal has previously approved both the content of the communication and the Advisory Representative's use of social media.

16.9.4 Static and Interactive Electronic Forums

A "blog" is generally defined as a website that contains an online personal journal with reflections, comments, and often hyperlinks provided by the writer. Historically, some blogs have consisted of static content posted by the blogger. Regulators consider static postings to constitute "advertisements." If a Supervised Person wishes to sponsor a blog or similar website, he must obtain prior principal approval of every posting. Many blogs now enable users to engage in real-time interactive communications. If the blog were used to engage in real-time interactive communications, regulators would consider the blog to be an interactive electronic forum.

Social networking sites typically contain both static and interactive content. The static content remains posted until it is changed by the Firm or the individual who established the account on the site. Generally, static content is accessible to all visitors to the site.

Examples of static content typically available through social media sites include profile, background, or wall information. The Designated Principal must approve all static content on a page of a social media site established by the Firm or Supervised Person before it is posted.

Social media sites also contain non-static, real-time communications, such as interactive posts on sites such as Twitter and Facebook. The portion of a social media site that provides for these interactive communications constitutes an interactive electronic forum. The Firm will supervise the use of an approved interactive electronic forum in a manner reasonably designed to ensure that its Supervised Persons do not violate applicable regulatory requirements.

16.9.5 Third-Party Posts

If the Firm's client or other third party posts content on a social media site established by the Firm or its personnel, regulators generally will not treat posts by clients or other third parties as the Firm's communications. Thus, the prior principal approval, content, and filing requirement generally do not apply to these third-party posts. Under certain circumstances, however, third-party posts may become attributable to the Firm. Whether third-party content is attributable to the Firm will depend on whether the Firm has (1) involved itself in the preparation of the content or (2) explicitly or implicitly endorsed or approved the content.

The SEC has referred to the circumstance in (1) above as the "entanglement" theory (*i.e.*, the Firm or its personnel is entangled with the preparation of the third-party post) and in (2) as the "adoption" theory (*i.e.*, the Firm or its personnel has adopted its content). Although the SEC has employed these theories as a basis for a company's responsibility for third-party information that is hyperlinked to its website, a similar analysis would apply to third-party posts on a social media site established by the Firm or its personnel. Regulators would not consider a third-party post to be the Firm's communication unless the Firm or its personnel either is entangled with the preparation of the third-party post or has adopted its content.

16.9.6 Testimonials

Supervised Persons are prohibited from inducing others to post content on a website, especially testimonials or recommendations. Moreover, Supervised Persons who are permitted to use social media may not display any testimonial or recommendation, regardless of whether or not the Supervised Person requested the testimonial or recommendation.

16.9.7 Supervision of Social Media

The Firm will adopt policies and procedures reasonably designed to ensure that its Supervised Persons who use social media for business purposes are appropriately supervised, have the necessary training and background to engage in such activities, and do not present undue risks to investors. The Firm's general policy prohibits any Supervised Person from engaging in business communications in a social media site without obtaining prior written approval. Supervised Persons approved to use social media will receive adequate training on the Firm's policies and procedures regarding interactive electronic communications before engaging in such communications. The training will generally be individualized based on the type of social media approved.

The Firm will employ risk-based principles to determine the extent to which the review of incoming, outgoing, and internal electronic communications is necessary for the proper supervision of business. For example, the Firm may adopt procedures that require principal review of some or all interactive electronic communications prior to use or may adopt various methods of post-use review, including sampling and lexicon-based search methodologies. The Designated Principal will determine the type of review based on his or her assessment of risk. The Firm may consider strictly prohibiting or placing severe restrictions on any Supervised Person who has presented compliance risks in the past, particularly compliance risks concerning sales practices, from establishing accounts with a social media site.

17. Privacy Policy

Neither the Firm nor any of its Supervised Persons may share nonpublic personal information of consumers with nonaffiliated third parties, except as required in order to provide the services offered. Client information will be safeguarded by restricting access to the information to only those employees who need access in order to service the client's account. The Designated Principal is responsible for ensuring that security controls are adequate to prevent unauthorized persons from accessing information.

Hard copy documents should be secured by locking the file cabinet or office in which they are stored. Information kept on the Firm's computers should be password-protected and secured behind firewalls. A paper shredder is to be used for destruction of all client-related documents that are not required to be retained by the Firm. All Supervised Persons will participate in new hire training, and additional training at least once annually thereafter.

17.1 Privacy Notices

The Firm must provide new clients with an initial privacy notice and annual privacy notices thereafter. The Designated Principal is responsible for compliance with Regulation S-P, including the following:

- Providing an initial notice to each client;
- Sending an annual notice to clients (excluding certain institutional investors) for as long as the relationship continues;
- Safeguarding customer records and information; and
- Including all of the required disclosures and information in all notices to clients.

17.2 Reporting Privacy Violations

If at any time a Supervised Person suspects the misuse or mishandling of confidential information or identity theft, he must immediately notify the Designated Principal. As required or deemed appropriate, the Designated Principal will promptly report any suspected identity theft to the SEC and Federal Trade Commission and retain copies for the files. The CCO is ultimately responsible for ensuring compliance with Regulation S-P.

17.3 Breach Notification Laws

Many states have laws that require notification to persons affected by data breaches. In the event of a breach involving client or investor information, the Designated Principal will ensure that the Firm complies with applicable state laws.

17.4 Testing

The Firm will perform reasonable testing of its information safeguards at least annually. Additionally, the Firm will perform testing of any new technologies to assess whether they pose any risks to clients' information and privacy. The Designated Principal is responsible for overseeing such testing functions and ensuring that they are adequate.

18. Business Continuity

The SEC believes and it is generally accepted that an investment adviser's fiduciary duty to its clients includes the obligation to take steps to protect the clients' interests from being placed at risk as a result of the investment adviser's inability to provide advisory services after, for example, a natural disaster or, in the case of some smaller firms, the death of the owner or key personnel.

18.1 Business Continuity Plan

The Firm maintains a business continuity plan ("BCP") as a separate document.

18.2 Business Continuity Testing

At least annually, the Firm will review the adequacy of it BCP. This review should cover data backup capabilities, data recovery, remote access capabilities, response and recovery times, and other applicable areas. The Designated Principal should document the results of the review and integrate any needed updates into the Firm's BCP.

18.3 Succession Planning

Certain states currently require or have proposed requiring investment advisers to have a succession plan. If required by a state or reasonably necessary to protect the interest of clients and investors, the Designated Principal will establish and maintain a succession plan for the Firm.

19. Insider Trading

The Firm is required to establish, maintain, and enforce supervisory procedures that are reasonably designed to prevent the misuse of non-public information. All Supervised Persons are strictly prohibited from trading on any information that could be construed as material, non-public information as well as disclosing such information to others. Such trading activity may not occur in any account that is controlled directly or indirectly by the Supervised Person.

19.1 Definitions

The definition of insider trading has evolved through case law and administrative proceedings, and has included:

- Buying or selling securities on the basis of material non-public information. This would include (1) purchasing or selling for the employee's own account or one which the employee has a financial interest or (2) for the Firm's proprietary trading or investment account. If any employee is uncertain as to whether information is "material" or "non-public," the Designated Principal should be immediately consulted.
- Disclosing insider information to inappropriate personnel, whether for consideration or not (*i.e.*, tipping). Insider information must be disseminated on a "need to know" basis only to appropriate personnel. Again, a Designated Principal should be consulted if any questions arise.

19.1.1 Material Information

Material information is information that an investor would most likely consider important in making his investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities, regardless of whether the information is related directly to the company's business.

19.1.2 Non-Public Information

Non-public information is information that has not been communicated to the public.

19.2 Personnel to Whom Insider Trading Policies Apply

All employees and Supervised Persons of the Firm are subject to the insider trading policies contained within this section. An employee is defined as any person who is associated with and performs any duties on behalf of the Firm.

19.3 Purpose of Insider Trading Policy

The Firm's policies, procedures, and training program are designed to do the following:

- Identify personnel to whom the Firm's insider trading policies apply;
- Educate employees on what constitutes insider trading;
- Provide communication of insider trading policies to the Firm's employees;
- Establish a "Chinese wall" when and where applicable;
- Identify the responsibilities of the Firm's employees and supervisors;
- Define sanctions for non-compliance with the Insider Trading Act; and
- Provide an overview of the Firm's current business.

19.4 Insider Trading Policy

The Firm's policy prohibits Supervised Persons from effecting securities transactions while in the possession of material, non-public information. Supervised Persons are also prohibited from disclosing such information to others. The prohibition against insider trading applies not only to the security to which the inside information directly relates, but also to related securities such as options or convertible securities.

If any Supervised Person receives inside information, he must immediately notify only the Compliance Department and/or a member of senior management. When in possession of inside information, Supervised Persons are prohibited from trading on that information, whether for the account of the Firm or any customer, their own account, any accounts in which they have direct or indirect beneficial interest (including

accounts for family members), or any other account over which they have control, discretionary authority, or power of attorney.

19.5 Responsibilities

All Supervised Persons must make a diligent effort to ensure that a violation of the Insider Trading Act does not occur either intentionally or inadvertently. In this regard, the Supervised Person is responsible for:

- Reading, understanding, and consenting to comply with the insider trading policy. Employees will be requested to sign and acknowledge that they have read and understood their responsibilities.
- Ensuring that no trading occurs in his account or any account in which he has a beneficial interest involving securities for which he has insider information.
- Not disclosing any insider information obtained from any source whatsoever to inappropriate persons. Disclosure to family, friends, or acquaintances can be grounds for immediate termination.
- Consulting the CCO or Designated Principal when questions may arise regarding insider trading or when a potential insider trading violation is suspected.
- Ensuring that the Firm is receiving copies of immediate family's (including spouse and any relative living in the same household) confirmations and statements from brokerage firms, or that the Firm has an alternative means to monitor trading in the accounts of immediate family.
- Advising the Firm of all outside activities, directorships, or major ownership in a public company over 5%. No employee may engage in any outside activities as employee, proprietor, partner, consultant, trustee officer, or director without prior written approval from the Compliance Department.

If an employee is in a position within the Firm to access inside information, the following are steps the employee must take to preserve the confidentiality of inside information:

- Material inside information should be communicated only when there exists a justifiable reason to do so on a "need to know" basis inside or outside the Firm.
- Employees should not discuss confidential matters in elevators, hallways, restaurants, airplanes, taxicabs, or any place where they can be overheard.
- Employees should not leave sensitive memoranda on their desks or in other places where others can read them.
- Employees should not leave a computer terminal without exiting the file in which they were working.

- Employees should not read confidential documents in public places or discard them where others can retrieve them. Employees should avoid carrying confidential documents in an exposed manner.
- In drafts of sensitive documents, employees should use code names or delete names to avoid the identification of participants.
- Employees should not discuss confidential business information with spouses, relatives, or friends.
- Employees should avoid even the appearance of impropriety.

Serious repercussions may follow from insider trading, and the law proscribing insider trading can change at any time. Since it is often difficult to determine what constitutes insider trading, employees should consult the Compliance Department whenever they have questions about this subject.

19.6 Reporting Violations

If any Supervised Person believes that he or someone else may have obtained or disclosed inside or proprietary information in a manner not permitted by the Firm, the Supervised Person should immediately contact the Designated Principal and refrain from using or further disclosing such information. All employees are obligated to immediately report any insider trading-related situations that they become aware of, including any suspicions they may have of insider trading. Failure to report violations can result in disciplinary action, including termination. Reports of violations will be treated as highly confidential.

19.7 Supervision

The Designated Principal is responsible for implementing procedures to protect against insider trading. The Designated Principal is also responsible for detecting and preventing possible abuses based on the use of material non-public information in employee-related accounts; family-related accounts; accounts controlled by employees; and all accounts with the Firm. During the periodic review of accounts and the review and approval of securities transactions, the Designated Principal should note any unusual activity, such as short-term profits or profits taken before major news announcements. Investigations of insider trading may include, among other things, interviewing the Advisory Representative(s), reviewing transactions in the same security, looking to see if any nominee accounts have been established, and reviewing outside brokerage accounts.

19.8 Training and Oversight

The Designated Principal will consider providing upon hire and periodically throughout the year educational material geared toward familiarizing all employees with insider trading. The Designated Principal is responsible for detecting and preventing insider trading abuses through measures that include:

1. Creating and modifying the insider trading policies;
2. Communicating the insider trading policies to newly hired employees and during compliance meetings;
3. Obtaining written acknowledgment and consent forms;
4. Reviewing employee confirmations and statements for potential insider trading violations and keeping evidence of the reviews;
5. Answering questions from employees regarding insider trading;
6. Documenting any investigation of possible insider trading, noting:
    - Name of security
    - Date investigation commenced
    - Accounts reviewed
    - Summary of disposition
7. Initiating disciplinary action against any employee violating the Insider Trading Act or the Firm's insider trading policy.

19.9 Insider Trading Investigations

The investigation of an employee transaction will be evaluated using reasonable criteria, including consideration of the timing or unusual nature of the transaction. All investigations initiated must be documented. At a minimum, the record will include:

- The name of the security;
- The date the investigation commenced;
- An identification of the accounts involved; and
- A summary of the investigation disposition.

The Designated Principal should create a memorandum for every investigation and attach any exhibits necessary to evidence a detailed investigation of the trading activity. The Designated Principal should date and sign the memorandum to document the investigation.

19.10 Disciplinary Actions

Violations of the Insider Trading Act can result in severe penalties to the Firm, its principals, and the individuals violating the rule. Violations (whether inadvertent or intentional) will not be tolerated by the Firm and will result in severe disciplinary action.

20. Risk Assessment

The Firm has developed a process for evaluating risk. The CCO is responsible for this process and will ensure that the key areas of business risk are evaluated in relationship to the Firm's core business.

A major component of the Firm's risk assessment is the regular review of compliance policies and procedures. During these reviews, the CCO will assess whether the Firm's policies and procedures are adequate to address risks and other concerns. The CCO must review, at least once annually, the adequacy of the established compliance policies and procedures and the effectiveness of their implementation. With respect to risk management, the review should consider, at a minimum, the following:

- Any risks or other compliance matters that arose during the previous year;
- Any changes in the business activities of the Firm or its affiliates that create additional risk; and
- Any changes in the Investment Advisers Act of 1940 or applicable regulations that might suggest a need to revise the policies or procedures to better manage risk.

The CCO may choose to perform components of the review throughout the year in an effort to minimize the burden on the Firm's compliance personnel and resources.

20.1 Risk Assessment Methods

In addition to annually reviewing policies and procedures, the Firm may fulfill its duty to evaluate risk through the use of risk assessment tools, such as an Excel spreadsheet designed to identify areas of risk. The CCO may use any appropriate risk assessment tool, including resources obtainable from its compliance consulting firm, to assess risks of the Firm and the organization as a whole.

20.2 Use of Others to Assess Risk

It is often prudent to utilize the services of risk management and compliance professionals to assess risk from an outsider's perspective. Although highly competent

in the area of risk management, the CCO may invite compliance consultants or other professionals to participate in the Firm's risk assessments.

21. Employment Retirement Income and Security Act (ERISA)

The Employee Retirement Income and Security Act ("ERISA") contains a number of provisions affecting investment advisers engaged in managing or other advisory activities with respect to ERISA accounts. ERISA rules and regulations are quite complex and in cases of uncertainty the Firm should seek expert advice before engaging in business dealings or signing contracts. Complex issues are best addressed by consulting knowledgeable professionals. As of the date of this manual, the Firm does not advise ERISA accounts or plans.

22. Proxy Voting

If an investment adviser exercises voting authority with respect to client securities, Rule 206(4)-6 requires the investment adviser to adopt and implement written policies and procedures reasonably designed to ensure that client securities are voted in the best interest of the client. This requirement is consistent with legal interpretations which hold that an investment adviser's fiduciary duty includes handling the voting of proxies on securities held in client accounts over which the investment adviser exercises investment or voting discretion, in a manner consistent with the best interest of the client.

- The Firm adopts and implements written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interest of clients. At a minimum, these procedures must include how the Firm addresses material conflicts that may arise between its interests and those of its clients.
- The Firm discloses to clients how they may obtain information about how it voted with respect to their securities.
- The Firm describes to clients the Firm's proxy voting policies and procedures and, upon request, furnishes a copy of the policies and procedures to the requesting client.

22.1 Proxy Voting Requirements

Neither the Firm nor its Advisory Representatives may exercise voting authority with respect to client securities unless the Firm complies with these requirements:

- The Firm adopts and implements written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interest of clients. At a minimum, these procedures must include how the Firm addresses material conflicts that may arise between its interests and those of its clients.
- The Firm discloses to clients how they may obtain information about how it voted with respect to their securities.
- The Firm describes to clients the Firm's proxy voting policies and procedures and, upon request, furnishes a copy of the policies and procedures to the requesting client.

22.2 Proxy Voting Policy

The Firm does not currently vote proxies for its clients.

23. Books and Records

The Designated Principal is responsible for enforcing all books and records requirements and ensuring that all documents are properly maintained in accordance with Rule 204-2. Supervised Persons must take great care to maintain required books and records. Moreover, Supervised Persons must exercise extreme caution to ensure that they do not inadvertently destroy any records that are required to be maintained by the Firm.

23.1 Required Records

SEC Rule 204-2 contains a long list of records that the Firm is required to keep true, accurate, and current. The following documents are to be maintained by the Firm:

1. A journal or journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger.
2. General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income, and expense accounts.
3. A memorandum of each order given by the Firm for the purchase or sale of any security, of any instruction received by the Firm concerning the purchase, sale, receipt, or delivery of a particular security, and of any modification or cancellation of any such order or instruction. Such memoranda must:
    - show the terms and conditions of the order, instruction, modification, or cancellation;
    - identify the person connected with the Firm who recommended the transaction to the client and the person who placed such order; and

- show the account for which entered, the date of entry, and the bank, broker, or dealer by or through whom executed, where appropriate.

Orders entered pursuant to the exercise of discretionary power shall be so designated.

4. All check books, bank statements, and cash reconciliations of the Firm.
5. All bills or statements (or copies thereof), paid or unpaid, relating to the business of the Firm.
6. All trial balances, financial statements, and internal audit working papers relating to the business of the Firm.
7. Originals of all written communications received and copies of all written communications sent by the Firm relating to
   i. any recommendation made or proposed to be made and any advice given or proposed to be given,
   ii. any receipt, disbursement, or delivery of funds or securities, or
   iii. the placing or execution of any order to purchase or sell any security: *Provided, however,* (a) that the Firm will not be required to keep any unsolicited marketing letters and other similar communications of general public distribution not prepared by or for the Firm, and (b) that if the Firm sends any notice, circular, or other advertisement offering any report, analysis, publication, or other investment advisory service to more than 10 persons, the Firm will not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular, or advertisement is distributed to persons named on any list, the Firm will retain with the copy of such notice, circular, or advertisement, a memorandum describing the list and the source thereof.
8. A list or other record of all accounts in which the Firm is vested with any discretionary power with respect to the funds, securities, or transactions of any client.
9. All powers of attorney and other evidences of the granting of any discretionary authority by any client to the Firm, or copies thereof.
10. All written agreements (or copies thereof) entered into by the Firm with any client or otherwise relating to the business of the Firm.
11. A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication that the Firm circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with the Firm), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication recommends the purchase

or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the Firm indicating the reasons therefor.

12.

  i. A copy of the Firm's code of ethics adopted and implemented pursuant to Rule 204A-1 that is in effect, or at any time within the past five years was in effect;

  ii. A record of any violation of the code of ethics, and of any action taken as a result of the violation; and

  iii. A record of all written acknowledgments as required by Rule 204A-1(a)(5) for each person who is currently, or within the past five years was, a Supervised Person of the Firm.

13.

  i. A record of each report made by an access person as required by Rule 204A-1(b), including any information provided under paragraph (b)(3)(iii) of that rule in lieu of such reports;

  ii. A record of the names of persons who are currently, or within the past five years were, access persons of the Firm; and

  iii. A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons under Rule 204A-1(c), for at least five years after the end of the fiscal year in which the approval is granted.

  iv. The Firm will not be deemed to have violated the provisions of this paragraph because of his failure to record securities transactions of any advisory representative if it establishes that it instituted adequate procedures and used reasonable diligence to obtain promptly reports of all transactions required to be recorded.

14. A copy of each written statement and each amendment or revision thereof, given or sent to any client or prospective client of the Firm in accordance with the provisions of Rule 204-3, and a record of the dates that each written statement, and each amendment or revision thereof, was given, or offered to be given, to any client or prospective client who subsequently becomes a client.

15. All written acknowledgments of receipt obtained from clients pursuant to Rule 206(4)-3(a)(2)(iii)(B) and copies of the disclosure documents delivered to clients by solicitors pursuant to Rule 206(4)-3.

16. All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all managed accounts or securities recommendations in any notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication that the Firm

circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with the Firm); *provided, however*, that with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts will be deemed to satisfy the requirements of this paragraph.

17.

   i. A copy of the Firm's policies and procedures formulated pursuant to Rule 206(4)-7(a) that are in effect, or at any time within the past five years were in effect;
   ii. Any records documenting the Firm's annual review of those policies and procedures conducted pursuant to Rule 206(4)-7(b) of this chapter;
   iii. A copy of any internal control report obtained or received pursuant to Rule 206(4)-2(a)(6)(ii).

18.

   i. Books and records that pertain to Rule 206(4)-5 containing a list or other record of:
      A. The names, titles, and business and residence addresses of all covered associates of the Firm;
      B. All government entities to which the Firm provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the Firm provides or has provided investment advisory services, as applicable, in the past five years, but not prior to September 13, 2010;
      C. All direct or indirect contributions made by the Firm or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a state or political subdivision thereof, or to a political action committee; and
      D. The name and business address of each regulated person to whom the Firm provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf, in accordance with Rule 206(4)-5(a)(2).
   ii. Records relating to the contributions and payments referred to in paragraph (18)(i)(C) above must be listed in chronological order and indicate:

A. The name and title of each contributor;

B. The name and title (including any city/county/state or other political subdivision) of each recipient of a contribution or payment;

C. The amount and date of each contribution or payment; and

D. Whether any such contribution was the subject of the exception for certain returned contributions pursuant to Rule 206(4)-5(b)(2).

iii. The Firm is only required to make and keep current the records referred to in the above paragraphs (18)(i)(A) and (C) if it provides investment advisory services to a government entity or a government entity is an investor in any covered investment pool to which the Firm provides investment advisory services.

iv. For purposes of this section, the terms "contribution," "covered associate," "covered investment pool," "government entity," "official," "payment," "regulated person," and "solicit" have the same meanings as set forth in Rule 206(4)-5.

The Designated Principal is responsible for enforcing the maintenance of all books and records above.

23.2 Custody Records

If the Firm has custody or possession of securities or funds of any client, the records required to be made and kept must include:

1. A journal or other record showing all purchases, sales, receipts, and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts.
2. A separate ledger account for each such client showing all purchases, sales, receipts, and deliveries of securities, the date and price of each purchase and sale, and all debits and credits.
3. Copies of confirmations of all transactions effected by or for the account of any such client.
4. A record for each security in which any such client has a position, which record must show the name of each such client having any interest in such security, the amount or interest of each such client, and the location of each such security.
5. A memorandum describing the basis upon which the Firm has determined that the presumption that any related person is not operationally independent under Rule 206(4)-2(d)(5) has been overcome.

At times, the Firm may have temporary custody of client funds or securities. The Designated Principal is responsible for enforcing the maintenance of all books and records related to custody.

23.3 Investment Supervisory or Management Service Records

The Firm does not render investment supervisory or management service to clients. All advisory services are provided through unaffiliated third party advisers. Accordingly, the Firm Is not required to keeps records relating to these services.

23.4 Financial Records

The Designated Principal is responsible for ensuring that all financial books and records are properly maintained and must verify the accuracy of such records. Such financial records include, among other things, the balance sheet, income statement, general ledger, trial balance, and bank reconciliations. These documents will updated at least quarterly.

23.5 Electronic Storage Media

In the case of records on electronic storage media, the Designated Principal must establish and maintain procedures:

- To maintain and preserve the records, so as to reasonably safeguard them from loss, alteration, or destruction;
- To limit access to the records to properly authorized personnel and the SEC (including its examiners and other representatives); and
- To reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true, and legible when retrieved.

The Designated Principal will verify that electronic records are stored in accordance with Rule 204-2(g)(3).

23.6 Record Retention

The Designated Principal is responsible for maintaining true, accurate, and current records for the following retention periods:

	Document	Required Length Of Retention	Statutory Authority
A	***Corporate Documents***		

	Document	Required Length Of Retention	Statutory Authority
1	Organizational documents (e.g., charters, bylaws, LLC certificates of formation, and LLC agreements)	Termination + 3 years	Rule 204-2(e)(2)
2	Minute books (if applicable)	Termination + 3 years	Rule 204-2(e)(2)
3	Stock certificate books (if applicable)	Termination + 3 years	Rule 204-2(e)(2)
B	***Accounting Records of Investment Adviser***		
1	Journals, including records of original entry that form the basis of all ledger entries.	5 years	Rule 204-2(a)(1)
2	General and auxiliary ledgers reflecting asset, liability, reserve, capital, income, and expense accounts.	5 years	Rule 204-2(a)(2)
3	Bank account information, including checkbooks, bank statements, canceled checks, and cash reconciliations.	5 years	Rule 204-2(a)(4)
4	Bills and statements, paid or unpaid, relating to the business of the Investment Adviser.	5 years	Rule 204-2(a)(5)
5	Trial balances	5 years	Rule 204-2(a)(6)
6	Financial statements	5 years	Rule 204-2(a)(6)
7	Internal accounting working papers and other supporting documentation.	5 years	Rule 204-2(a)(6)
C	***Accounting Records – Funds***		
1	Journals, including records of original entry that form the basis of all ledger entries.	5 years	Rule 204-2(a)(1)
2	General and auxiliary ledgers reflecting asset, liability, reserve, capital, income, and expense accounts.	5 years	Rule 204-2(a)(2)
3	Bank account information, including checkbooks, bank statements, canceled checks, and cash reconciliations.	5 years	Rule 204-2(a)(4)
4	Bills and statements, paid or unpaid, relating to the business of the Investment Adviser.	5 years	Rule 204-2(a)(5)
5	Trial balances	5 years	Rule 204-2(a)(6)
6	Financial statements	5 years	Rule 204-2(a)(6)
7	Internal accounting working papers and other supporting documentation.	5 years	Rule 204-2(a)(6)
D	***Account Management Records***		

	Document	Required Length Of Retention	Statutory Authority
1	Trade Tickets. A memorandum of: (i) each order given by the Investment Adviser for the purchase or sale of any security; (ii) any instruction received by the Investment Adviser concerning the purchase, sale, receipt or delivery of a particular security and (iii) any modification or cancellation of any such order or instruction. Each memorandum must: • Show the terms and conditions of the order, instruction, modification, or cancellation; • Identify the person connected with the Investment Adviser who recommended the transaction to the client and the person who placed the order; • Show the client account for which the transaction was entered, the date of entry, and the bank, broker or dealer by or through whom the transaction was executed; and • Indicate any orders entered pursuant to the exercise of discretionary power. *Documents meeting this specific requirement would include: 1) trade tickets for transactions involving broker-dealers and 2) transaction closing documents for direct investments.*	5 years	Rule 204-2(a)(3)
2	Due Diligence. Documentation relating to securities selected for investment, including the issuing company's annual and quarterly reports, third-party research reports and news articles (if independently produced, a list should suffice), as well as any memoranda or analysis by the adviser's personnel.	Sale +5 years	Generally, Rule 204-2(a)(7)
3	Best Execution.	5 years	Best Practices
E	***Client Relationship Records***		
1	Form ADV - Part 2A (the "Brochure"). A copy of Form ADV and each amendment or revision to Form ADV given or sent to any client or prospective client as required by Rule 204-3, as well as a record of the date that each Form ADV, and each amendment or revision, was given or offered to be given to any client or prospective client who became an actual client (including the required annual written offer to existing clients).	5 years	Rule 204-2(a)(14)
2	Advisory and Other Contracts. An original or copy of each written agreement entered into by the Investment Adviser with any client. *This requirement should be satisfied by retaining all limited partnership agreements, as well as any separate advisory*	5 years (after termination of the contract)	Rule 204-2(a)(10)

	Document	Required Length Of Retention	Statutory Authority
	agreements.		
3	Discretionary List. A list (or other record) or all accounts in which the Investment Adviser has any discretionary power with respect to the funds, securities or transactions of any client. *This requirement should be satisfied simply by retaining a list of all funds and their investors.*	5 years	Rule 204-2(a)(8)
4	Powers of Attorney. All powers of attorney and other evidences of the granting of discretionary authority by any client to the Investment Adviser (or copies). *This requirement should be satisfied simply by keeping all limited partnership agreements as well as any specific advisory agreements.*	5 years	Rule 204-2(a)(9)
5	Written Communications. Originals of all written communications received and copies of all written communications sent by the Investment Adviser relating to: (a)Any recommendations or advice made or proposed to be made; (b)Any receipt, disbursement or delivery of funds or securities; or (c) The placing or execution of any order to purchase or sell any security. These communications include: • Marketing materials, circulars and research reports; • Notices to custodians; • Periodic statements sent to clients; • Fee invoices; • Trade confirmations, if any; and • Principal and agency transaction consents, if any. (*Note*: an Investment Adviser need not keep any unsolicited market letters and similar communications of general public distribution not prepared for or by the Investment Adviser.)	5 years (from time of last publication or dissemination for marketing and similar materials)	Rule 204-2(a)(7)
6	Complaint File. A client correspondence or complaint file.	5 years	Rule 204-2(a)(7), generally.
F	***Marketing-Related Records***		
1	Marketing Materials. A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the Investment Adviser circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with the	5 years after the end of the fiscal year when last used	Rule 204-2(a)(11)

	DOCUMENT	REQUIRED LENGTH OF RETENTION	STATUTORY AUTHORITY
	Investment Adviser).		
2	Supporting Documentation for Performance Numbers. All documentation (*i.e.*, account statements, calculation worksheets, etc.) that demonstrates, for the entire measuring period, the calculation of performance or rate of return used in any marketing materials circulated or distributed to ten or more people.	5 years from the end of the fiscal year when last used	Rule 204-2(a)(16)
3	Use of Solicitors. If the Investment Adviser pays cash to any employee, principal or third party in return for client referrals, it must retain the following records: (a) Written Agreements. Agreements with solicitors establishing the solicitation arrangement (including specified terms in the case of third-party solicitors). (b) Solicitor's Separate Disclosure Documents. Copies of the separate written disclosure documents prepared by third-party solicitors and delivered to clients. (c) Client Acknowledgments. Copies of each signed and dated client acknowledgment of receipt of the Investment Adviser's written disclosure statement (*i.e.*, Part 2A of Form ADV) and the solicitor's written disclosure document. (d) Third-Party Solicitor Questionnaires. Copies of any due-diligence questionnaires completed by third-party solicitors relating to past conduct that might disqualify the person from acting as a solicitor. (e) Client List. A list of each client account obtained through a solicitor, with a cross-reference identifying the solicitor.	5 years (after termination of client relationship)	(a) Rule 204-2(a)(10); (b) Rule 204-2(a)(15); (c) Rule 204-2(a)(15); (d) Rule 206(4)-3(a)(1)(ii); (e) Internal Controls.
G	***Personal Securities Transactions***		
1	Code of Ethics Records. 1. A copy of the Code of Ethics that is in effect as well as any Code of Ethics that was in effect at any time within the past five years. 2. A record of any violation of the Code and any action taken as a result of such violation. 3. A record of all written acknowledgements for each person who was or is a Supervised Person. 4. A copy of each initial holdings report, annual holdings report, and quarterly transaction report made by an Access Person, including any brokerage confirmation or account statements provided in lieu of the reports. 5. A record of the names of all persons who were Access Persons.	5 years	Rule 204-2(a)(12); 2(a)(13)

	Document	Required Length Of Retention	Statutory Authority
	6. A record of any decision and the reason supporting the decision to approve the acquisition by the Access Person of initial public offerings and limited offerings.		
H	***Internal Control Records***		
1	Functions and Responsibilities. Organizational charts, personnel lists, and other documents describing the functions and responsibilities of each department and each employee.	Permanently	Best Practices
2	Written Policies and Procedures for the Prevention of Insider Trading, including any related memorandums.	Permanently	Section 204A
3	Compliance Manual. A copy of a written compliance manual that contains: (a) Policies and Procedures. Policies and procedures reasonably designed to prevent violations, by the Investment Adviser and its Supervised Persons, of the Investment Advisers Act and its rules (as well as other applicable laws); and (b) Compliance Responsibilities. The identification of persons responsible for meeting the applicable regulatory requirements and their supervisors.	Each version maintained for five years	Rule 206(4)-7; Duty to Supervise under Section 203(e)(6)
4	Annual Compliance Review. Records documenting the Investment Adviser's annual review of its compliance policies and procedures.	5 years	Rule 206(4)-7
5	Annual Certifications. Annual employee certifications of compliance with insider trading and compliance policies and procedures.	5 years (to mirror requirement of Rule 204-2(a)(12))	Best Practices
6	Personnel and Other Employee-Related Manuals, including any related memoranda.	Permanently	Best Practices
7	Personnel Records, including for each employee, officer and director (as applicable): • Dates of employment, • Addresses and social security number, • Percentage of ownership of the Investment Adviser's outstanding securities, and • Disciplinary history.	Permanently	Best Practices
8	Litigation File. A record of past, present and pending litigation involving the Investment Adviser or its officers, directors or employees that may have a material effect on the Investment Adviser or otherwise trigger disclosure	Permanently	Best Practices

	DOCUMENT	REQUIRED LENGTH OF RETENTION	STATUTORY AUTHORITY
	obligations.		
9	Business Contracts. All written agreements (or copies) entered into by the Investment Adviser relating to the business of the Investment Adviser as such, including, for example: • Employment contracts, • Rental agreements and property leases, and • Contracts with pricing services and other service providers.	5 years	Rule 204-2(a)(10)
I	***SEC Filings and Correspondence with Regulators***		
1	Form ADV, including all amendments.	Permanently	Rule 204-2(a)(14) for Part II of Form ADV.
2	Registration Order. The SEC order granting each Adviser its Investment Advisers Act registration.	Permanently	Best practices
3	Securities Act Filings. Reports required to be filed under the Securities Act of 1933, including, if applicable, Form D for private placement limited partnerships.	Permanently	Best Practices
4	Exchange Act Filings. Reports required to be filed under the Exchange Act of 1934, including, if applicable: • Schedules 13D and 13G, • Forms 13F, and • Forms 3, 4 and 5 for Section 16.	5 years	Best Practices
5	SEC Correspondence. Copies of all correspondence with the SEC, including any: • Exemptions, • No-action letters, and • Past deficiency letters.	Permanently	Best Practices
6	State Regulatory Correspondence. Copies of all correspondence with any state.	Permanently	Best Practices
7	Offshore Regulatory Correspondence. Copies of all correspondence with any non-U.S. regulatory authority.	Permanently	Best Practices
J	***Records for Investment Supervisory or Management Service***		
1	Client Records. Separate records (*i.e.*, a journal) for each client who receives investment supervisory or management service that show the securities purchased and sold, and the date, amount and price of each transaction.	5 years	Rule 204-2(c)(1)

	Document	Required Length Of Retention	Statutory Authority
2	Securities Records (aka "Stock Cross-Reference Report"). For each security in which a client receiving investment supervisory or management service has a current position, there should be information from which the Investment Adviser can promptly furnish the name of *each* such client, and the current amount or interest of each client.	Current basis	Rule 204-2(c)(2)
K	***Records Where the Investment Adviser Maintains Custody or Possession of Client Funds or Securities***		
1	A journal showing all purchases, sales, receipts, and deliveries of securities for accounts over which the Investment Adviser maintains custody, and all other debits and credits to these accounts.	5 years	Rule 204-2(b)(1)
2	A separate ledger for each of these clients showing: • All purchases, sales, receipts, and deliveries of securities, • The date and price of each purchase and sale, and • All debits and credits.	5 years	Rule 204-2(b)(2)
3	Copies of confirmations of all transactions for the accounts of these clients.	5 years	Rule 204-2(b)(3)
4	A record for each security in which any custody client has a position, with the record showing: • The names of each client having any interest in the security, • The amount or interest of each client, and • The location of the security.	5 years	Rule 204-2(b)(4)
5	A copy of each Form ADV-E provided to the SEC by the Investment Adviser's independent public accountant based on the required annual surprise audit.	Permanently	Best Practices
L	***Records Where the Adviser Exercises Proxy Voting Authority***		
1	Policies and Procedures. Written policies and procedures reasonably designed to ensure that the Investment Adviser votes client securities in the best interest of clients.	5 years	Rule 204-2(c)(2)(i)
2	Proxy Statements. A copy of each proxy statement that the Investment Adviser receives regarding fund securities (which also can be maintained by third parties, subject to an undertaking to provide the statements promptly on request, or obtained from EDGAR).	5 years	Rule 204-2(c)(2)(ii)
3	Voting Records. A record of each vote cast by the adviser on behalf of a fund (which also can be maintained by third parties, subject to an undertaking to provide the	5 years	Rule 204-2(c)(2)(iii)

	DOCUMENT	REQUIRED LENGTH OF RETENTION	STATUTORY AUTHORITY
	statements promptly on request).		
4	Decision-Making Documents. A copy of any document created by the Investment Adviser that was material to making a decision on how to vote proxies on behalf of a fund or that memorializes the basis for the decision.	5 years	Rule 204-2(c)(2)(iv)
5	Client Requests and Responses. A copy of each written request by a limited partner for information on how the Investment Adviser voted proxies on behalf of any fund in which the limited partner has an investment, and a copy of any written response by the Investment Adviser to any request (written or oral) by a limited partner for information on how the Investment Adviser voted proxies on behalf of any fund in which the limited partner has an investment.	5 years	Rule 204-2(c)(2)(v)
M	***Retention Notes***		
1	Length of Retention. In general, records must be retained for five years from the end of the fiscal year last used. Thus, the total time of retention could be as long as nearly *six* years from the date of last use depending on: (1) the exact date of last use and (2) the Investment Adviser's fiscal year-end.		Rule 204-2(e)
2	Place of Retention. The records must be maintained in an appropriate office of the Investment Adviser for the first two years. For the following three years, the records may be stored off-site at an easily accessible location.		Rule 204-2(e)
3	Storage Methods. Records may be stored on microfiche, magnetic disk, tape or other computer storage medium so long as the Investment Adviser maintains certain safeguards and ensures accessibility.		Rule 204-2(g)
4	Organization of Records. When an Investment Adviser must maintain books and records of a client because it is rendering investment supervisory services, the books and records may be organized by numerical or alphabetical code or some similar designation.		Rule 204-2(d)