Compliance Policies & Procedures Manual for

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Introduction

Purpose

"The Pilot's Advisor®" LLC (hereinafter "the Company") has adopted the following policies and procedures ("Compliance Manual") for compliance as a registered investment adviser under relevant state and federal laws, rules, and regulations. All employees of the Company, including all owners and executive officers, are expected to be familiar with and to follow the Company's policies. Employees may also include temporary workers, consultants, independent contractors, and anyone else designated by the Chief Compliance Officer.

This Compliance Manual, as of the date of its adoption above, supersedes all previously dated versions of the Company's Compliance Manual to the extent such policies and procedures are contained herein, unless expressly stated otherwise.

Guidelines Only

The information and procedures provided within this Compliance Manual represent guidelines to be followed by the Company's personnel and are not inclusive of all laws, rules, and regulations that govern the activities of the Company. Associated Persons should conduct their activities in a manner that not only achieves technical compliance with this Compliance Manual, but also abides by its spirit and principles.

Designation of Chief Compliance Officer

Ryan J. Fleming is designated as the Company's Chief Compliance Officer ("CCO") and is responsible for all aspects of the Company's on-going compliance program. The CCO may designate one or more persons to carry out compliance responsibilities ("designee"); nonetheless, the CCO remains, at all times, ultimately responsible for the Company's compliance program and its implementation. Such individuals will report directly to the CCO.

Questions

Any questions concerning the policies and procedures contained within this Compliance Manual or regarding any regulations or compliance matters should be directed to the CCO.

Receipt and Acknowledgment

At the time of hire, all employees are required to acknowledge that they have read and that they understand and agree to comply with the Company's compliance policies and procedures. Annually thereafter, all personnel shall be required to acknowledge and certify that they have complied with the Company's compliance policies and procedures during the preceding year.

Limitations on Use

This Compliance Manual must be returned to the Company immediately upon termination of employment. The information contained herein is confidential to the Company and proprietary to National Compliance Services, Inc. and may not be disclosed to any third party or otherwise shared or disseminated in any way without the prior written approval of the Company and National Compliance Services.

Fiduciary Duty

Policy

As a registered investment adviser, both the Company and its IARs are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this Section involves more than acting with honesty and good faith alone. It means that the Company has an affirmative duty of utmost good faith to act solely in the best interest of its clients. The Company is also responsible for providing full and fair disclosure of all material facts to its clients.

Fiduciary duties include the following:

1. Having a reasonable, independent basis for investment advice.
2. Providing only investment advice that is suitable to each individual client's needs, goals and objectives and personal circumstances.
3. Exercising reasonable care to avoid misleading clients.
4. Being loyal to the client and acting in good faith.
5. Obtaining best execution when implementing the client's transactions where the investment advisor representative has the ability to direct brokerage transactions for the client.
6. Making full and fair disclosure to the client of all material facts and when a conflict of interest or potential conflict of interest exists.

Responsibility

The CCO is responsible for supervising the individuals that are representing the Company and ensuring that clients are given full and fair disclosure of the services the Company provides and that all conflicts of interests are fully disclosed to the client.

Procedures

As an investment adviser, the Company and all supervised persons will make full and fair disclosure to clients when a conflict of interest exists. Disclosures will be provided in the Company's Form ADV. The Form ADV has been prepared to meet regulatory requirements and to fully inform clients of any situation that may represent actual and potential conflicts of interest. Investment adviser representatives are required to provide all clients with Form ADV Part 2 prior to or at the time of contracting for services with the Company.

The Company and each employee must observe the following general principles:

1. **Disinterested Advice.** The Company must provide advice that is in the client's best interest and IARs must not place their interests ahead of the client's interests under any circumstances.
2. **Written Disclosures.** Both the Disclosure Brochure (Form ADV, Part 2) and/or the Company's Advisory Services Agreement must include language detailing all material facts regarding the Company, the advisory services rendered, compensation and conflicts of interest. It is the responsibility of the CCO to ensure that all clients are provided with these documents and that they contain the proper disclosure language.
3. **Conflicts of Interest.** IARs must disclose any potential or actual conflicts of interest when dealing with clients. For example, if investment advice includes transaction recommendations that would be executed through the Company or an affiliate of the Company, then the advice given would be subject to a potential conflict of interest.
4. **Confidentiality.** Client records and financial information must be treated with strict confidentiality. Under no circumstances should any such information be disclosed to any third party that has not been granted a legal right from the client to receive such information.
5. **Fraud.** Engaging in any fraudulent or deceitful conduct with clients or potential clients is strictly prohibited. Examples of fraudulent conduct include, but are not limited to: misrepresentation;

nondisclosure of fees; and, misappropriation of client funds.

Duty to Supervise

Policy

It is the Company's policy to exercise supervision over all Company personnel for compliance with federal and state securities laws, and the Company's Compliance Manual. The Company's management recognizes its duty to supervise the actions of its personnel. The Company's Code of Ethics and this Compliance Manual are designed to assist management in carrying out this task by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the Company.

Responsibilities

The Company's officers will reasonably supervise the activities of its employees. The Company employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to their supervisor or the CCO.

Background

The Company may be subject to enforcement action if the adviser or any person associated with the adviser has failed reasonably to supervise, with a view to preventing violations of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, the rules or regulations under any of those statutes or the rules of the Municipal Securities Rulemaking Board. No person shall be deemed to have failed reasonably to supervise any person if:

1. there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and
2. such person has reasonably discharged the duties and obligations incumbent upon him by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

Procedures

Supervision over certain responsibilities is generally delegated to various employees within the Company. Such delegation of responsibilities must occur to ensure that the Company provides clients with the highest level of service.

The Company expects that its employees will report to their Supervisors any issues arising in which they may be unfamiliar or may otherwise require the assistance and judgment of Senior Management. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of the Company. All activities reported by employees shall be done anonymously in order to protect the reputations of the employees involved. The Company shall commit to a full unbiased review of the matter and implement the necessary corrective and disciplinary action. The Company requires the full commitment of its employees to the tenets set forth in the Code of Conduct; employees that elect to ignore and/or violate the tenets shall be disciplined as such including the possible termination of their employment with the Company.

Should an employee or investment adviser representative of the Company have any questions regarding the applicability/relevance of any statutes, rules or regulations, or any section of these policies and procedures, he/she should address those questions with the CCO.

General Supervisory Responsibilities
In addition to the overall compliance responsibilities included in this Compliance Manual, each supervisor shall:

1. Ensure that all persons under their supervision know and understand the contents of the Compliance Manual as it relates to their day-to-day activities;
2. Designate other individuals, if needed, to assist in the supervision;
3. Promptly notify the CCO of any occurrences that may violate any laws, rules, regulations and/or this Compliance Manual involving any person under their supervision.

Failure to Supervise
All individuals acting in a supervisory role are potentially liable for violations committed by those individuals they directly or indirectly supervise. The legal defense to counter such violations is effective "reasonable" supervision through the implementation of customized compliance policies, procedures, and controls.

Regulatory Inspections

Policy
It is the Company's policy to fully cooperate with any inspection or investigation conducted by the SEC or any other federal or state regulatory authority, or self-regulatory organization with proper jurisdiction.

Responsibility
The Company's CCO is responsible for managing regulatory inspections. The CCO may engage counsel or outside consulting assistance to advise on matters related to regulatory inspections or other compliance matters.

Procedures
The Company is subject to a regulatory inspection at any time. Accordingly, all activities on a daily basis must be conducted in accordance with this Compliance Manual to assure ongoing regulatory compliance. Upon receiving word that an SEC or state regulatory agency intends to inspect the Company, or appears unannounced in the waiting area, the following procedures must be followed:

1. The CCO must be notified immediately (a Principal of the Company or other designee should be notified if the CCO is not available).
    a. The CCO (or other designee) will be the contact person during the inspection.
2. Inspector identification must be provided (a business card is insufficient). Before any documents or information are shared with any regulatory authority, the following must be established:
    a. A photo ID must be presented to the CCO or designee for validation.
    b. No documents or office access shall be provided unless the CCO or designee is present.
    c. If the CCO is, or will be, unavailable at the time of the audit the Company should request a date change.
3. The CCO will coordinate document delivery.
4. The Company should request confidential treatment under the Freedom of Information Act, Securities Act Release No. 6241 of all Company documentation provided.
5. The Company will document for their files, the records and files provided to the inspector(s).
6. The CCO, or designee, must be present at all personnel interviews.
7. The Company will provide adequate working space for the examiners.
8. No friendly or casual conversations should be had with the examiners, or in their presence.

9. Company personnel must maintain respect and professionalism when dealing with examiners.
10. The CCO should check in with the examiners periodically throughout the day to inquire how the exam is proceeding.
    a. Notes should be taken documenting all discussions with the examiners.
11. Any deficiencies raised during the exam should be corrected immediately, if possible.
12. Request an exit interview before the examiners complete the inspection.

Compliance Risk Assessment Procedures

Policy

The Company has developed a compliance risk assessment and management process ("process") that is designed to identify and monitor compliance risk and related conflicts of interests inherent in the Company's various lines of business. The Company also recognizes that its process must evolve with changes in its business activities and various legal and regulatory developments.

Compliance risk can be defined as the risk of legal or regulatory sanctions, financial loss, or damage to reputation and company value that arise when an organization fails to comply with relevant securities laws, rules, regulations, or relevant standards of conduct applicable to the company's business activities and functions. The table of contents included with these procedures generally itemizes each area of compliance required for the Company.

Responsibility

The CCO is responsible for implementing and overseeing the Company's compliance risk assessment and ongoing annual compliance review.

Procedures

To create appropriate compliance risk controls, the Company reviews its compliance risks and requirements across the entire entity. This is accomplished by evaluating the Company's various lines of business, identifying related conflicts of interest, and determining the relevant compliance rules and regulations that govern the Company's investment advisory activities. Once relevant data is gathered and the Company has identified and assessed its compliance risks, the Company then designs policies and procedures that are reasonably designed to eliminate or mitigate those risks.

Thereafter, risks are assessed whenever new business lines or activities are added, existing activities and processes are altered, or new rules and regulations are adopted.

Monitoring, Testing and Reporting

Monitoring, testing, and reporting are the means of identifying and communicating compliance breaches to the appropriate individuals/departments within the Company. Monitoring, testing, and reporting are conducted using a series of checklists and related working papers designed to evaluate the Company's existing compliance procedures and related risk. The checklists are completed by the CCO and are maintained in the Company's compliance files.

For purposes of assessing risks related to the management of and transactions in client accounts, the Company relies on its client management process and the reporting features provided by its custodian. Additionally, the Company has retained the services of a third-party compliance consulting firm for assistance with timely reports related to compliance with new or revised laws and regulations. All such reports are designed to ensure that information regarding compliance is communicated to the appropriate control persons within the Company.

Chief Compliance Officer Oversight
Key staff members attend formal meetings with the CCO, as required, to discuss, explain, and, if necessary, to define relevant compliance risk areas. The Company seeks to establish and maintain an effective compliance-risk management program based on advice and discussions from the staff, and, as needed, outside counsel. The Company recognizes that it is accountable and must exercise appropriate compliance oversight, the ultimate responsibility for risk management rests with the CCO.

Annual Compliance Review

Policy
The Company will conduct a documented review of its policies and procedures, at least annually, to determine their adequacy and the effectiveness of their implementation in consideration of:

1. the business being conducted by the Company, its investment adviser representatives, and supervisory personnel;
2. any changes in the Advisers Act and/or applicable state or federal statutes, rules and regulations; and,
3. any compliance matters that arose during the previous year.

Responsibility
The CCO is responsible for administering and documenting the Company's annual review of its Compliance Manual and compliance program.

Procedures
During the course of the year, the Company will conduct an on-going review of its compliance program by completing a series of checklists. Additionally, the Company has retained the services of a third-party compliance consulting firm for assistance with timely reports related to compliance with new or revised laws and regulations.

Corrective Actions
The CCO will meet with relevant staff members to review the results of the audit of the Company's compliance program. Corrective actions will be taken as required and such actions will be documented and maintained with the compliance checklist.

Compliance Manual Amendments

Policy
It is the Company's policy to amend this Compliance Manual as it becomes necessary to ensure that it is current and accurate and that all Company personnel are provided with the most recent version each time the Compliance Manual is amended.

Responsibility
The CCO is responsible for ensuring that the Compliance Manual is current and accurate at all times and for distributing the most current Compliance Manual to Company personnel.

Procedures
During the course of the year, the CCO shall monitor the Company's business practices as well as regulatory developments and take the necessary steps to update the Compliance Manual, as needed, to ensure the Compliance Manual remains accurate and current.

The Company will maintain a copy of the current Compliance Manual and each prior version along with details on the date of adoption and nature of each amendment or revision. The Company shall also maintain records of each person's acknowledgment of receipt of the Compliance Manual and any revisions thereto.

Registration and Licensing

Policy

The Company shall maintain an active registration for the firm and all associated persons providing investment advisory services on its behalf, unless a valid exemption exists. Where the Company determines that an exemption for the firm and/or an individual is available, the Company will maintain documentation to substantiate the exemption in its files.

Responsibility

It is the responsibility of the CCO to be aware of the particular requirements of the states in which the Company operates and to ensure that the Company and its investment adviser representatives are properly registered, licensed, and/or qualified to conduct business.

State Registration Requirements for the Company

The Company has been granted a license as a state registered investment adviser. The Company will also register in other jurisdictions where the Company believes such filings are required. In general, a filing/registration is required in a state where the Company: (i) has a place of business; (ii) holds itself out as an investment adviser; (iii) has more than five (5) clients (the statutory minimum varies from state-to-state); or (iv) has IARs with a place of business in that state. The CCO shall ensure that the Company and its IARs (if applicable) are at all times properly registered and licensed as required by applicable state rules and regulations.

Registration of Investment Adviser Representatives

Investment Adviser Representatives ("IARs") refers to individuals associated with the Company who render investment advice on its behalf. Regardless of whether the Company is SEC or state registered, a state may require IAR registration before services can be offered by the IAR in that specific jurisdiction. This is generally always the case with state registered advisers.

IAR qualifications may vary from state to state, but generally most states require applicants to have successfully completed the Series 65 examination or the Series 7 *and* Series 66 examinations. For applicants who have not taken and passed the exams within two years of the application date, most states require applicants to have been previously registered with an Investment Adviser within two years of the application date.

Most states provide examination waivers or exemptions for individuals holding an active professional designation, such as a CFP®, CFA, ChFC, CIC or PFS. Some states also provide examination waivers for applicants with specific experience in the financial industry.

No person associated with the Company may provide investment advice to any client until he/she has received notice from the CCO that he/she has been granted (if required) an IAR registration/approval from relevant states. Currently, Louisiana and Texas requires IAR registrations regardless of whether the Company maintains a place of business in that state.

Registration Amendments

Each IAR must notify the CCO in writing if any information required by Form U4 becomes inaccurate or outdated. If the Form U4 is inaccurate, the CCO, or designee, will file an amendment to the IAR's Form U4 with the appropriate jurisdiction(s) via the IARD.

Annual Renewal

The Company must file an annual renewal and pay applicable registration/filing fees each calendar year through the IARD. The CCO is responsible for ensuring the continuity of the Company's registration/filing status.

Annual Updating Amendment

The Company must file an annual updating amendment via the IARD within 90 days after its fiscal year-end. The filing of the annual updating amendment is discussed more fully below at Form ADV Disclosure Requirements.

Use of Professional Designations

Use of any professional designation on business cards, company letterhead, written communications, social media sites, websites, disclosure brochures, advertisements, or any other communications with clients or prospective clients of the Company and/or in connection with advisory services offered through the firm by any IAR must be pre-approved by the CCO.

The CCO is responsible for confirming that such designations are in good standing at the time of hire. Annually, thereafter, each IAR must provide proof to the CCO that the designation remains in good standing. The firm will include an annual review of designations as part of their annual compliance review. Evidence of such reviews will be maintained with the Company's books and records.

Use of Senior Specific Certifications or Designations

The CCO will follow guidelines set forth below when reviewing and determining whether certain senior specific certifications or designations would be permissible by Company personnel. Use of such designation by any person in connection with the provision of advice as to the value of or the advisability of investing in, purchasing, or selling securities, either directly or indirectly or through publications or writings, or by issuing or promulgating analyses or reports relating to securities, that indicates or implies that the user has special certification or training in advising or servicing senior citizens or retirees, in such a way as to mislead any person is prohibited. The prohibited use of such certifications or professional designation includes, but is not limited to, the following:

1. use of a certification or professional designation by a person who has not actually earned or is otherwise ineligible to use such certification or designation;
2. use of a nonexistent or self-conferred certification or professional designation;
3. use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training, or experience that the person using the certification or professional designation does not have; and
4. use of a certification or professional designation that was obtained from a designating or certifying organization that:
    a. is primarily engaged in the business of instruction in sales and/or marketing;
    b. does not have reasonable standards or procedures for assuring the competency of its designees or certificants;
    c. does not have reasonable standards or procedures for monitoring and disciplining its designees or certificants for improper or unethical conduct; or
    d. does not have reasonable continuing education requirements for its designees or certificants in order to maintain the designation or certificate.

In determining whether a combination of words (or an acronym standing for a combination of words) constitutes a certification or professional designation indicating or implying that a person has special certification or training in advising or servicing senior citizens or retirees, factors to be considered shall include:

1. use of one or more words such as "senior," "retirement," "elder," or like words, combined with one or more words such as "certified," "registered," "chartered," "adviser," "specialist," "consultant," "planner," or like words, in the name of the certification or professional designation; and
2. the manner in which those words are combined.

A certification or professional designation does not include a job title within an organization that is licensed or registered by a state or federal financial services regulatory agency, when that job title:

1. indicates seniority or standing within the organization; or
2. specifies an individual's area of specialization within the organization.

Requests to use designations must be submitted in writing to the CCO for review. The CCO will notify the IAR in writing of the approval or denial regarding the use of the professional designation along with any additional applicable restrictions regarding use of such designation in connection with the individual's position with the Company.

Filing Fees

The state(s) with which the Company registers and licenses IARs may charge registration fees, which will be deducted from the IARD account established with FINRA. The CCO will be responsible for maintaining sufficient funds with FINRA to facilitate the payment of registration fees for the Company and its IARs, as well as annual renewal fees when they are due.

Withdrawal from State Registration

In the event the Company transitions from state to SEC registration, it will file a Form ADV-W (partial) electronically through the IARD system only upon successful registration with the SEC. The Company is required to withdraw its state registration in the event it ceases doing business or when registration with the SEC is required due to reaching regulatory assets under management of $110 million or more as reported on its annual updating amendment, or where the Company otherwise qualifies for SEC registration.

Approval of Outside Employment/Activities

Policy

Any employment or other outside activity by an employee or investment adviser representative may result in possible conflicts of interests for the individual and/or for the Company and should be reviewed and approved by the CCO. Outside activities which must be reviewed and approved include such activities as the following:

1. being employed or compensated by any other entity;
2. active in any other business, without exception, including part-time, evening or weekend employment;
3. serving as an officer, director, partner, etc., in any other entity, including publicly traded companies;
4. ownership interest in any non-publicly traded company or other private investments;
5. any public speaking or writing activities; or,
6. engaging or participating in any investment or business transaction or venture with any

Company client.

Responsibility
The CCO is responsible for implementing and overseeing compliance with the Company's procedures covering Outside Business Activities.

Procedure
Approval for any of the above activities is to be obtained by the individual from the CCO before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the individual's responsibilities at the Company and any conflicts of interests relative to such activities may be addressed. (Certain Form ADV disclosures and amendments may also be required).

Securities/Insurance Brokerage
To the extent that any Company representative maintains an affiliation as a registered representative of a FINRA member broker-dealer and/or as a licensed insurance agent, and has received the Company's permission to maintain such licenses and affiliations, the representative shall conduct all such activities in accordance with the applicable rules and regulations promulgated by the SEC, FINRA and/or the applicable state regulatory authority(ies), and in accordance with the policies and procedures implemented by the broker-dealer and/or insurance agency.

Client Contracts

Policy
It is the Company's policy to require a written agreement with each client relationship that forms the legal basis for any advisory services to be provided. The Company's written agreements must comply with the following requirements.

Responsibility
The CCO is responsible for ensuring that the Company's advisory agreements meet the policy requirements and to ensure that client agreements are signed and maintained in each client file.

Procedures
The Company shall enter into a written agreement for services with each client for whom the Company renders investment advisory services. The IAR servicing the client account will ensure that the client executes the relevant service agreement, and that a copy is placed in the client's file.

Assignment
Each investment advisory contract entered into by the Company must provide that the contract may not be assigned without the client's consent.

The term assignment is defined broadly to include any direct or indirect transfer of an investment advisory contract by an adviser or any transfer of a controlling block of an adviser's outstanding voting securities. However, a transaction that does not result in a change of actual control or management of the adviser (e.g., reorganization for purposes of changing an adviser's state of incorporation) would not be deemed an assignment for these purposes.

Performance Fees
The Company will not receive any type of advisory fee calculated as a percentage of capital gains or appreciation in the client's account, commonly referred to as performance based compensation.

Waiver of Compliance
The Company is prohibited from including any contractual provision of an advisory contract from purporting to waive compliance with pertinent securities laws or any rule(s) thereunder. Any condition, stipulation, or provision so used shall be void.

Hedge Clauses
The Company will not include any legend, hedge clause, or other provision which is likely to lead a client to believe that he/she has in any way waived any available right of action he/she may have against the Company under federal and/or state securities laws.

Prepaid Advisory Fees
In no event shall the Company charge advisory fees that are both in excess of $500 and paid more than six months in advance of advisory services rendered.

Form ADV Disclosure Requirements

Policy
The Company is required to disclose information regarding its business practices to regulators, prospective, and existing clients. Form ADV Part 1 is submitted electronically and is used to register with the Securities and Exchange Commission or one or more state securities authorities, and to amend those registrations. The Company will use Part 2 of the Form ADV to meet its disclosure obligations. The Company will continue to amend its Form ADV Part 2 (hereinafter "disclosure brochure") when the information therein becomes materially inaccurate.

Responsibility
The CCO is responsible for maintaining the Company's entire Form ADV, including the disclosure brochure, for uploading amendments to the Company's Form ADV and disclosure brochure to the IARD electronic filing system and for monitoring and completing any additional disclosure requirements as set forth below.

Form ADV Part 2
The Part 2 is a uniform form used by investment advisers registered with both the SEC and the state securities authorities. The Part 2 includes two sub-parts, Part 2A and Part 2B. Part 2A includes disclosure items about the advisory firm all of which must be addressed in the Company's brochure. The Part 2B is a brochure supplement which includes information about the advisory personnel on whom each particular client relies for investment advice.

Procedure Delivery of Form ADV

1. **Initial Delivery Procedure** - The Company will provide a copy of its current disclosure brochure (Part 2A) and relevant supplemental brochures (Part 2B) to clients at least 48 hours prior to or at the time the client executes an agreement for services with the Company, or at the time of entering into any contract, if the advisory contract has a right to terminate the contract without penalty within five days after entering into the agreement. Proof of delivery of the Company's Disclosure Brochure, and relevant supplemental documents, is evidenced by the client signing the advisory agreement.
2. **Interim Delivery Procedure** - The Company will deliver an updated brochure to its clients promptly whenever the Company amends its brochure to add a disciplinary event or to change material information already disclosed as a disciplinary event on the Company's Form ADV (or a document describing the material facts relating to the amended disciplinary event). Additionally, the Company will deliver an updated brochure to its clients promptly if the Company determines that it is in a precarious financial position and not financially able to meet its contractual commitments to its clients.
3. **Annual Delivery Procedure** - On an annual basis, the Company will provide its clients, in writing, without charge, either a) a copy of its current (updated) brochure that includes or is accompanied by a summary of material changes (see below); or b) a summary of material changes that includes an offer to provide a copy of the current brochure without charge. The Company will make this annual delivery no later than 90 days after the end of its fiscal year. The Company will maintain a list of all clients that participated in the annual mailing/offer, and evidence of the date the offer or delivery was made.
    a. If a request from a client is received, the Company will record the date the request was received, the name of the client, and date of when the Disclosure Brochure was mailed. The Company will mail its Disclosure Brochure to the client within seven (7) days of the client's request.

Amendments and Material Changes to Form ADV

The Company shall keep the brochure(s) they file with the SEC and/or state securities regulator(s) current by updating them at least annually, and updating them promptly when any information in the brochures becomes materially inaccurate.

The standard of materiality is whether there is a substantial likelihood that a reasonable investor (here, client) would have considered the information important in deciding to retain (or continue to retain) the advisor for advisory services. There is no specific definition for materiality. Rather, materiality depends on the factual circumstances that may vary with each situation.

The Company's Form ADV should be amended to correct inaccuracies, promptly (within 30 days of the event), if:

1. the information in Items 1, 3, 9, or 11 of Part 1A becomes inaccurate in any way;
2. the information in Items 4, 8, or 10 of Part 1A becomes "materially" inaccurate;
3. the information in the Disclosure Brochure becomes "materially" inaccurate.

Moreover, under federal and state law, advisers are fiduciaries and must make full disclosure to its clients of all material facts relating to is advisory relationship. To satisfy this obligation, an adviser may have to disclose information to clients not specifically required by the Form ADV or in more detail than the brochure items may require.

All other changes to the ADV may be made at year's end when the Company files its annual updating amendment.

Summary of Material Changes
Item 2 of the Part 2 requires an adviser amending its brochure to identify and discuss the material changes in its disclosures since the last annual updating amendment. This summary of material changes must be included on the cover page to the brochure or the following page, or as a separate document accompanying the brochure.

Annual Updating Amendment
Within 90 days after the Company's fiscal year end, the Company must file an annual updating amendment, which is an amendment to the Company's Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate.

The CCO is responsible for arranging the submission of the Company's annual filing. In preparing to submit the annual updating amendment, the CCO, and other parties within the Company that the CCO so designates, will review the Company's Form ADV in its entirety to ensure all disclosures are accurate and current based on the Company's current business model.

Disciplinary and Financial Disclosure Requirements - Part 2A
Associated persons will report all disciplinary (legal, regulatory, or otherwise) or precarious financial events to the CCO. The CCO will assess whether such events are required to be disclosed pursuant to the Form ADV instructions or to the adviser's role as a fiduciary. The CCO will make such disclosures as necessary. These disclosures must be made to existing and/or prospective clients if the event is material to their evaluation of the integrity of the adviser, its management personnel, supervised persons, or its investment adviser representatives.

Item 9 of the Form ADV Part 2A includes a list of legal or disciplinary events that are presumed to be material for a period of ten (10) years from the time of the event if they were not resolved in the adviser's or management person's favor or subsequently reversed, suspended or vacated, or the Company has rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Under federal and state law, advisers are fiduciaries and must make full disclosure to their clients of all material facts relating to is advisory relationship. If the Company or a management person has been involved in a legal or disciplinary event that is not listed below, but nonetheless is material to a client's or prospective client's evaluation of the Company or the integrity of its management, even if more than ten years have passes since the date of the event, the Company will disclose the event.

Books and Records

Policy
It is the Company's policy to create and maintain all books and records that are required by relevant state securities laws, and relating to its advisory activities. The Company will maintain true, accurate, and current records that are well organized at all times. The Company is at all times subject to surprise examinations of its books and records by the state and other governmental authorities.

It is a violation of law to forge, falsify, tamper with, obliterate, or prematurely destroy these records. Doing so could subject the personnel involved to criminal penalties and/or regulatory sanctions.

Responsibility

The CCO has the overall responsibility for the implementation and monitoring of our books and records policy and recordkeeping requirements. The COO will, upon request by a regulatory authority, provide copies of these records in the medium and format in which they are stored, and a means to access, view, and print the records if required.

Procedures

The Company shall maintain a filing system that provides for organization of its books and records sufficient to allow their retrieval within a reasonable amount of time.

Five-Year Retention Requirements

As a registered investment adviser, the Company is required to keep and maintain certain books and records for a period of not less than five (5) years. They must be retained in the Company's office during the first two (2) years and be accessible for the remaining three (3) years.

Specific Record Keeping Requirements (to the extent they apply)

Accounting Records	
Journals	Journals that include cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger.
Ledgers	General and auxiliary ledgers that reflect asset, liability, reserve capital, income and expense accounts.
Account Documentation	Checkbooks, bank statements, canceled checks and cash reconciliations.
Invoices	Bills or statements of account (paid or unpaid).
Financial Statements	Financial statements (income statement, trial balance and balance sheet) and internal working papers.

Advisory Records	
Written Materials	Written materials received and sent by an advisory representative or by the adviser to clients, including postal and electronic mail ("e-mail") and instant messages, if any. There are 3 classes of covered written materials, which include: (1) recommendations and advice given or proposed, (2) receipt, disbursement or delivery of client funds and securities and (3) placing and executing orders to purchase or sell securities. Examples of communications that would qualify to be kept under the above requirement include: 1. e-mail to any client about a proposed trade in their account; 2. a letter or e-mail sent by an adviser to a client's custodian regarding the disbursement of the adviser's management fee; 3. an e-mail complaint from a client or investor; 4. a portfolio manager's e-mail to a client on an update to a financial plan or asset allocation strategy; 5. trade confirmations received by an adviser (whether in hard copy or electronic format).
Limited Trading Powers of Attorney	All powers of attorney and other evidences of the granting of discretionary authority by any client.
Written Agreements	Any written agreement or contract that the adviser is a party to, including: written contracts with clients, third-party service providers, solicitors, etc.
Personal Trading Records	A record of any securities transactions in which the adviser or any advisory representative acquires a direct or indirect beneficial ownership. (The Firm receives duplicates of employee brokerage

	statements and confirms).
Form ADV Documentation (Parts 2A and 2B)	A copy of each brochure (2A) and brochure supplement (2B), and each amendment or revision to the brochure and brochure supplements; any summary of material changes that is not contained in the brochure or brochure supplements; and a record of the dates that each brochure and brochure supplement, each amendment or revision thereto, and each summary of material changes was given to any client or any prospective client who later becomes a client. A memorandum describing any legal or disciplinary event listed in Item 9 of Part 2A or Item 3 of Part 2B of Form ADV (Disciplinary Information) and presumed to be material, if the event involved the Company or any of its supervised persons and is not disclosed in the brochure or brochure supplement of Part 2B of Form ADV.
Privacy Policy	Documentation of initial delivery and receipt of Privacy Policy and evidence of Annual Delivery of Privacy Policy (include a list of clients who were sent the Company's Privacy Policy and the date of delivery/mailing).
Solicitor's Acknowledgments	All written acknowledgments obtained from and copies of the disclosure documents provided to clients who were referred to adviser by an unaffiliated, third-party solicitor, if any.
Entity Documents	Articles of Incorporation/Organization, partnership agreement, minute books, etc. These records must be maintained continuously in the Company's office until termination of the business and in an easily accessible place of which the appropriate regulatory authority has been notified for three years after termination of the entity.
Organization Chart	This should include documents reflecting the Company's owners, officers, directors, partners, controlling persons, and employees. This should also include ownership percentage of the Company, whether the individual is also an officer, director, partner, employee or affiliate of any other public or privately held organization (trust, corporation, business venture).
Regulatory Communications	Communications received from and sent to the SEC, state or other regulatory authority.
Client Complaint	Documentation of complaint and supporting documentation on resolution.
Securities Transaction Journal	A record, by client, of the securities purchased and sold, and the date, amount and price of each such purchase and sale. Including aggregation and allocation of client orders.

Securities Cross Reference	A record, by security, of any client invested in that security and the current amount invested.

Advertising Records	
	Any list used by an adviser to distribute a notice, circular or advertisement to more than ten (10) persons (clients, spheres).
	A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the adviser circulates or distributes to ten (10) or more persons, including copies of the Company's website.

Registration Records	
IAR Registrations	Originals of Forms U4 for all IARs. This requirement may be satisfied by producing copies of such documents via the IARD.
Firm Registration/Notice Filings	Originals of Forms ADV and related documentation supporting the Company's registration.

Proxy Voting Records	
Policies and Procedures	The Company does not vote proxies.

Compliance Program Rule Records	
Policies and Procedures	A copy of the investment adviser's policies and procedures that are in effect, or at any time within the past five years were in effect.
Annual Review	Any records documenting the investment adviser's annual review of those policies and procedures.
Signed Acknowledgments	Employee signed acknowledgments of receipt and understanding of compliance policies initial and annually thereafter.
Employee Training	Evidence of compliance training, as needed.

Code of Ethics Rule Records	
Code of Ethics	A copy of the Company's code of ethics that is in effect, or at any time within the past five years was in effect.
Violation Record	A record of any violation of the code of ethics, and of any action taken as a result of the violation.
Written Acknowledgments	A record of all written acknowledgments for each person who is currently, or within the past five years was, a supervised person of the investment adviser.

Access Person Reports	A record of each report (initial and annual holdings and quarterly transaction reports) made by an access person, including any information provided in lieu of such reports (i.e., duplicate account statements and/or confirmations).
Access Persons List	A list of the persons who are currently, or within the past five years were, access persons of the Company.
Decision Records	A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities (IPOs or limited offerings) by access persons, for at least five years after the end of the fiscal year in which the approval is granted.
Insider Trading	Documentation related to employees in receipt of inside information and corrective actions taken by the Company.

Electronic Recordkeeping

The Company is permitted to maintain and preserve all records electronically. In addition to, or as a substitute for, storing documents in paper format, records required to be maintained and preserved may be immediately produced or reproduced on film, magnetic disk, tape, optical storage disk or other electronic storage medium. The Company must:

1. Arrange and index the records in a manner that allows easy and prompt location, access and retrieval of a particular record;
2. Is able to produce a legible, true and complete printout of the record, or be able to project records (if held on microfiche);
3. Stores, for at least five years, a duplicate copy of the records; and
4. Maintains procedures for maintenance, safekeeping, and access.

Reliance on Third Parties for Recordkeeping

The Company may rely upon one or more third parties to create and retain certain of the records referred to above provided that it obtains an undertaking from the third party to provide a copy of the documents promptly upon request, and that the Company receives a vendor confidentiality agreement, if needed.

E-Mail Retention

E-mails that pertain to any advice or recommendations made, transactions executed, orders received, and any other communication with clients must be maintained. When storing e-mail communications, the Company will arrange and index such communication like any other electronically stored record. This will be done in such a manner that permits easy location, access, and retrieval. The Company will separately store a copy of these records as part of its Disaster Recovery Plan and establish procedures to reasonably safeguard the e-mails from loss, alteration, or destruction and limit access to these records to properly authorized individuals.

The CCO will provide promptly any of the following, if requested by any regulatory authority:

1. A legible, true, and complete copy of an e-mail in the medium and format in which it is stored;
2. A legible, true, and complete printout of the e-mail; and

3. Means to access, view, and print the e-mail.

The Company will backup client records, including e-mails for a period of not less than five years.

Advertising

Policy
It is the Company's policy that all advertisements and marketing materials, including websites, will be reviewed by the CCO or a designee to ensure that the content is compliant. The Company recognizes that it may need to periodically review some content as outdated statements about the Company and its services may become misleading, even though that content was truthful and accurate when it was originally approved.

Responsibility
The CCO is responsible for implementing and monitoring the Company's advertising policy, and ensuring that all Company advertisements are not fraudulent or misleading.

Regulation
The Company's advertising practices are regulated by the state securities authority which, in relevant part, generally prohibits the Company from engaging in fraudulent, deceptive, or manipulative activities. These rules also prohibit the making of any material omission, untrue statement of a material fact, or any statement that is otherwise false or misleading. In appraising advertisements by investment advisers regulators will not only look to the effect that an advertisement might have on careful and analytical persons but will also look at the advertisements possible impact on those unskilled and unsophisticated in investment matters.

Definition of Advertising
Advertising is defined to include any written communication addressed to more than one person, or any notice or announcement in any publication or by radio, television, or electronic media, which offers securities analysis or reports or offers any investment advisory services regarding securities. This broad definition includes standardized forms, form letters, the Company's website or any other materials designed to maintain existing clients or to solicit new clients.

Review and Approval
All advertising and marketing documents / content must be reviewed and approved by the CCO. Once the base template of an advertising/marketing document is approved, future cosmetic changes to the document do not require advance approval of the CCO. Documentation of all such marketing pieces and the approvals will be maintained in the Company's compliance files for the required time period.

Use of Third-Party Ratings
The Company may use third-party ratings if the third-party rating is not a testimonial and is not false or misleading. The following are factors to consider in determining whether an advertisement containing a third-party rating is false or misleading:

1. Whether the ad discloses the criteria on which the rating was based;
2. Whether the Company advertises a favorable rating without disclosing any facts that the Company knows would call into question the validity of the rating or the appropriateness of using it in advertisements;
3. Whether the Company advertises any favorable rating without also disclosing any unfavorable ones;
4. Whether the advertisement states or implies that the Company was the highest rated in a

category and wasn't;
5. Whether the ad clearly and prominently discloses the category for which the rating was calculated, the number of advisers surveyed in that category, and the percentage of advisers receiving that rating;
6. Whether the ad discloses that the rating may not reflect any one client's experience with the Company;
7. Whether the ad discloses that the rating may not be indicative of the Company's future performance; and
8. Whether the ad discloses prominently who created and conducted the survey and whether the Company paid a fee to be included.
9. The Company should also disclose to clients and prospective clients that third-party rankings and recognition from rating services or publications is no guarantee of future investment success and that working with a highly rated adviser does not ensure that a client or prospective client will experience a higher level of performance or results.

Prohibited References

Use of the Term "Investment Counsel"

The term "investment counsel" may not be used unless the person's principal business is acting as an investment adviser; and unless a substantial portion of their business consists of providing continuous advice as to the investment of funds based on the individual needs of each client.

Use of the Designation "RIA" or "IAR"

Neither the Company nor any person associated with the Company may use the designation of "RIA" after their name. For the same reason, neither the Company nor any associated person may use "IAR" after their name.

Other Prohibitions

It is unlawful for the Company to represent that it has been sponsored, recommended, or approved, or that its abilities or qualifications have been passed upon by any federal or state governmental agency.

Testimonials and Endorsements

The Company will not use testimonials or endorsements in any marketing materials. A testimonial includes a statement by a present or former client that endorses the Company and/or refers to the client's favorable investment experience with the Company.

Guarantees, misleading language, and marketing hype

The Company will strive to avoid language in advertisements that might be viewed as a guarantee. Advertisements will not utilize marketing hype, exaggerations, and other misleading language.

Performance Advertising

The Company does not engage in performance advertising.

Anti Money Laundering

Policy

As a matter of policy, the Company will not knowingly be party to any transaction and will not facilitate any transaction with persons or entities ("Prohibited Person") listed on the web site maintained by the Office of Foreign Assets Control ("OFAC") (www.treas.gov/offices/enforcement/ofac/sdn/index.shtml).

Responsibility
The CCO is responsible for implementing the Company's Anti-Money Laundering procedures.

Money Laundering - Definition
Money laundering is the attempt to disguise the source of proceeds derived from illegal activity including drug trafficking, terrorism, organized crime, fraud and many other crimes. Generally, it involves the following three phases:

1. Placement: the physical disposal of cash obtained from illegal activities. This can include deposits into banks, brokers, currency exchanges and casinos.
2. Layering: the use of numerous layers of financial transactions to conceal the source of proceeds of criminal activity.
3. Integration: the arrangement for the laundered proceeds to re-enter the legitimate economy.

Procedures
In the general course of business, the Company will attempt to determine and document, to the best of its ability, the identity of all of its clients. If the Company learns that any Prohibited Person is, or is attempting to become, involved in any transaction with respect to the services, which the Company provides, the Company shall report its findings immediately to the CCO or to the appropriate regulatory authority.

Cash Payment for Client Solicitation

Policy
The Company does not currently have an existing solicitor relationship. In the event this policy changes, the Company will follow all applicable rules and regulations.

Regulations permit the payment of cash referral fees to individuals and companies (hereafter, "solicitors") who recommend prospective clients to a registered investment adviser. The Rule provides, among other things, that there be a written agreement between the adviser and the solicitor that clearly defines the duties and responsibilities of the solicitor with respect to his/her referral activities on behalf of the adviser. In addition to the agreement between the adviser and the solicitor, the adviser must also prepare a written disclosure document that explains to the prospective client the terms under which the solicitor is working with the adviser and the fact that he/she is being compensated for the referral activities.

Associated Persons who wish to act in this capacity will be required to obtain the appropriate securities registrations and register with a Registered Investment Advisor (where required by such states).

Responsibility
It is the responsibility of the CCO to ensure that the activities of any solicitor working on behalf of the Company be carried out pursuant to a written agreement that complies with the provisions of Rule 206(4)-3. In addition, the CCO must exercise due diligence to determine that the solicitor is acting in conformity with the written agreement with the Company, including any specific instructions issued by the Company.

The Written Solicitation Agreement
This is an agreement between the adviser and the solicitor and is generally not given to prospective clients. It must address the following:

- The specific solicitation activities to be engaged in by the solicitor on behalf of the investment adviser and the compensation to be received;

- An agreement by the solicitor to follow the instructions of the adviser and to comply with the provisions of the Advisers Act;
- An agreement by the solicitor to provide prospective referral clients a copy of the advisers ADV or other disclosure document at the time of the solicitation;
- An agreement by the solicitor to give the prospective client a copy of the solicitor's separate written disclosure document, as described below.

Solicitor's Written Disclosure Document

This disclosure statement is to be given to the prospective client at the time of solicitation. This must be given by the solicitor, but a second copy may also be given by the adviser to the prospective clients at the time of entering into the advisory agreement. The document must disclose:

- The name of the solicitor;
- The name of the investment adviser;
- The nature of the relationship between the adviser and the solicitor. (Is there any affiliation between them such as common control or ownership?);
- A statement that the solicitor is being compensated for referring the client to the adviser;
- The terms of the compensation arrangement between the adviser and the solicitor; and,
- Whether or not the client is going to have to pay more in fees than the client would otherwise have to pay had there been no solicitor's compensation.

Instructions to Solicitor

Any undertaking to compensate a solicitor for referring clients to the Company must be evidenced by a written agreement containing the following instructions to the solicitor: The pronoun, "you" in these instructions is intended as the name of the solicitor or the name of the business through which the solicitor conducts business. The following sample instructions to a solicitor may be used in Company's written agreement or in a document.

For a cash fee, you have agreed to solicit prospective clients for the advisory services provided by the Company In doing so you have also agreed to comply with the following instructions:

- Whenever you begin to solicit any prospective client for the Company's services, or whenever you refer any prospective client to the Company, please furnish the name of the prospective client, in writing, to the Company. This may avoid potential conflicts between other solicitors competing for the same client(s).
- You must furnish the prospective clients with a copy of the Company's Disclosure Brochure AND the Solicitor's Written Disclosure Document describing the arrangement between you and the Company Copies of those documents have been provided to you.
- You must obtain and deliver to the Company a signed and dated Acknowledgment of Receipt from the prospective client attesting that he/she has received from you both of the disclosure documents described above. Please have the prospective client sign two copies of the Acknowledgment of Receipt, one copy of which is for the prospective client and the other is to be delivered promptly to the Company
- Your activities on behalf of the Company should be limited to client solicitation. You are not authorized to enter into any undertaking or agreement, or to render any investment advice, on behalf of the Company
- Failure to follow these instructions may delay any compensation otherwise due to you under our Written Agreement. If you have any questions regarding these instructions, or any other aspect of our solicitation agreement, please contact the Company's CCO.

Inside Solicitors/Incentive Based Compensation
Where the Company offers incentive based compensation to its Associated Persons that is predicated on the establishment of new business/client relationships, the Company will comply with The Written Solicitation Agreement, and the arrangement will be clearly set forth in the Company's Form ADV.

Registration Requirements
If required by any state rules and regulations, the Company will also ensure that any person (individual or entity) acting as a solicitor is properly registered as an investment adviser representative of the Company or investment adviser prior to receiving solicitor's compensation.

A "solicitor" is generally defined as any individual, person or entity who, directly, or indirectly receives compensation, for soliciting, referring, offering, or otherwise negotiating for the sale or selling of investment advisory services to clients on behalf of an investment adviser.

When making assessments on registration requirements, the Company should always evaluate whether the solicitor's activities may exceed the scope of those included in the definition above. Any activities beyond those mentioned above, as well as acting as a solicitor for more than one investment adviser, may be deemed as personal advisory services and would subject the solicitor to normal investment advisory (representative) registration requirements.

Complaints

Policy
It is the Company's policy to respond to client complaints promptly. All such information will be treated as confidential and will not be brought to the attention of any third party without the express permission of legal counsel or the CCO.

The Company defines a "complaint" as any written or oral 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 Company in connection with the management of the client's account.

Responsibility
The CCO shall be responsible for handling all client complaints.

Procedures for Handling Client Complaints
1. Associated Persons must notify the CCO immediately upon receipt of a written or oral client complaint, and provide the CCO with all information and documentation in their possession relating to such complaint. Associated Persons are expected to cooperate fully with the Company and with regulatory authorities in the investigation of any client complaint.
2. The Company takes all client complaints seriously and the CCO shall promptly initiate a review of the factual circumstances surrounding any complaint (written or oral) that has been received.
3. The Company shall maintain a separate file for all written, oral and electronically transmitted client complaints in its Main Office, to include the following information:
    a. Identify each complaint;
    b. The date each complaint was received;
    c. Identification of each person servicing the account;
    d. A general description of the matter complained of; and,
    e. Copies of all correspondence involving the complaint; and the written report of the action taken with respect to the complaint.

Former Clients
Where the Company receives a written complaint from a former client (the advisory agreement has been terminated) the CCO will document the complaint and determine whether a response is warranted. The CCO in conjunction with a principal of the firm shall determine whether legal counsel is required.

Custody

Policy
The Company does not maintain physical custody of client assets; however, the Company may be considered to have "limited" custody over client funds or securities solely as a result of debiting fees directly from client accounts held at a qualified custodian.

"Custody" means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. An adviser has custody if a related person holds, directly or indirectly client funds or securities, or has any authority to obtain possession of them, in connection with advisory services provided to clients. A related person is a person directly or indirectly controlling or controlled by the Company and any person under common control with the Company. Custody includes:

1. Possession of client funds or securities, (but not of checks drawn by clients and made payable to third parties) unless you receive them inadvertently and you return them to the sender promptly, but in any case within three business days of receiving them;
2. Any arrangement (including a general power of attorney) under which you are authorized or permitted to withdraw client funds or securities maintained with a custodian upon your instruction 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 you or your supervised person legal ownership of or access to client funds or securities.

Responsibility
The CCO has the responsibility for implementing, monitoring, and ensuring compliance with the Company's custody procedures. The CCO must ensure that a qualified custodian maintains those funds and securities either (i) in a separate account for each client under that client's name; or (ii) in accounts that contain only your clients' funds and securities, under your name as agent or trustee for the clients.

Inadvertent Receipt of Funds or Securities
It shall be the Company's policy to return the client's funds or securities to the sender without assuming custody. If the Company inadvertently receives client funds or securities, the Company will take the following steps to correct this action:

1. When the Company inadvertently receives funds/securities, a photocopy of the check or securities received will be made and placed in the client's file.
2. The Company will return the funds/securities to the sender with a letter of instruction regarding how and where the sender should forward funds/securities in the future. The Company will return such funds or securities by US Mail (registered, return receipt requested) or by courier service within three business days of receipt.
3. The Company will keep a copy of the cover letter and the return receipt/courier notice in the client file.

Receipt of Third Party Funds
If the Company receives a check from a client payable to a third party such as a custodian, the Company will make a photocopy of the check, issue a receipt to the client and then forward the check directly to the third party. A copy of the check, the receipt, and the transmittal form will be kept in a master custody file.

Correspondence

Policy
Persons associated with the Company should use discretion in communicating information to advisory clients and prospective clients. This policy applies to all communications used with existing or prospective clients, including information available in electronic format, such as a web site.

At all times, the Company will endeavor to ensure all client communications are presented fairly to clients in a balanced manner and that client communications are not misleading. In addition, the Company will endeavor to disclose all material facts to our clients.

Responsibility
1. Outgoing: The CCO or designee will periodically review a random selection of outgoing correspondence regarding client investments in efforts to ensure such correspondence is in compliance with the following Company guidelines and the applicable laws, rules and regulations governing the activities of the Company.
2. Incoming: All incoming correspondence may be opened and reviewed by the Company's President, CCO or other designee. 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.

Definition
Correspondence includes incoming and outgoing written and other 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, speeches and other types of information originated by an Associated Person of the Company and provided to one or more clients or prospective clients. Interactive conversations (e.g., personal meetings, telephone conversations (other than scripted sales calls), posting to ("chat rooms") generally are not considered correspondence. Advertising, sales literature and market letters are not included in this definition of correspondence; rather, they are covered in Advertising Section of this manual.

General Guidelines for Outgoing Correspondence
Associated Persons shall send and receive all correspondence at such locations and through such channels as are designated by the Company.

No Company related correspondence of any kind, including electronic correspondence, may be sent, or received through the home or home computer of an Associated Person without the pre-approval of the CCO.

1. Truthfulness and good taste shall be required.
2. Exaggerated or flamboyant language should be avoided.
3. Projections and predictions are never permitted except in accordance with the Company's policies regarding advertising.
4. The Company prohibits photocopying and distributing copyrighted material in violation of copyright law.

5. Use of the Company's letterhead and other official stationery is limited to Company-related matters.
6. No material marked "For Internal Use" or something to this effect may be sent to anyone outside the Company.
7. No Associated 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. Violations of this policy can subject the Associated Person and the Company to severe civil and, in some cases, criminal liability.

General Guidelines for Incoming Correspondence

1. Obvious non-client correspondence may be forwarded directly to the addressee.
2. Complaints will be immediately forwarded to the CCO.
3. Original client correspondence will be retained for the Company's files.

Books and Records

Copies of all reviewed correspondence shall be maintained at the Company's principal place of business for a period of not less than 5 years, or longer if required by applicable SEC or state regulations. Electronic correspondence may be retained in the format in which it was received.

Electronic Communications

Policy

Incoming and outgoing electronic communications are subject to the same review and retention policies as paper correspondence and communication. The Company's electronic communications systems should be used for authorized business purposes only. This policy extends to off-hour usage of electronic communications systems and where permitted, to communications concerning Company business on home, personal, or other electronic communications systems whether owned by the Company, the Associated Person or otherwise. 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:

1. Telephone (including Internet telephony devices and related protocols);
2. Electronic mail (e-mail);
3. Instant messaging (IM);
4. Social networking sites, such as FaceBook, MySpace, LinkedIn, Twitter, etc.;
5. Facsimile, including e-fax services;
6. The Internet, including the Web, file transfer protocols ("FTP"), Remote Host Access, Blogs, etc.;
7. Video teleconferencing; and,
8. Internet Relay Chat ("IRC"), bulletin boards, blogs, social networking sites, and similar news or discussion groups.

The following summarizes the key points of the Company's electronic communications policy.

1. The Company's electronic communications systems are to be used for business purposes only.
2. Without the prior consent of the CCO, electronic communications with clients, regulators or the public concerning Company business are permitted only on Company communications systems.
3. Electronic communications are not private and may be monitored, reviewed, and recorded by the Company.
4. No Associated Person, other than specifically authorized personnel, is permitted to post

anything on the Company's website.

5. Without the pre-approval of the CCO, no Associated Person may post or Blog any information concerning the Company, its business, or clients to the Internet (or similar third-party system), containing references to the Company, communications involving investment advice, references to investment-related issues or information or links to any of the aforementioned.

Responsibility

The CCO shall be responsible for ensuring that the Company's electronic communications systems are not being utilized for illegal purposes.

Dissemination of Client Information

Associated Persons may send information to clients and other parties (such as, brokers, custodians and banks) electronically, being mindful of the requirements of keeping client information private as outlined within the Company's Privacy Policy.

The Associated Person should take steps to reasonably ensure the electronic form of the information is substantially comparable to the paper form of the same information.

Electronic Delivery of Regulatory Information

The Company or Associated Persons may electronically deliver disclosure documents such as brochures, brochure supplements, and privacy notices to clients and prospective clients as long as the following practices are followed:

1. **Consent, Notice and Access.** Obtain written consent for electronic delivery from the recipient and ensure that the recipient is given notice of electronic delivery and has access to the electronic information.
2. **Evidence to Show Delivery.** The Company must have reason to believe that the electronically delivered information will result in the satisfaction of the delivery requirements under applicable securities laws.

Disclosure documents being delivered electronically should be sent as read-only PDF files or attachments. Every electronic communication should contain the Company's standard disclosures and should provide the recipient with guidance on how to discontinue receiving important documents electronically. Electronic Delivery Authorization Forms, receipts or documentation should be retained according to the Company's recordkeeping requirements.

Review

The CCO or a designee shall review the Company's use of electronic communications at regular and frequent intervals to ensure the following:

1. **Notice**. That electronic notifications to clients are sent in a timely manner and are adequate to properly convey the message;
2. **Access**. That clients who are provided with information electronically are also given access to the same information as would be available to them in paper form; and,
3. **Security**. That reasonable precaution is 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.

Standards for Internet and E-mail Communications

1. Electronic Communications are not private or reliable.
2. Electronic communications may be widely disseminated. Electronic communications may not be suitable, and should not be used for communications that must remain confidential or private.
3. Contents of external messaging should be limited to information that is already in the public domain. There should be no expectation of privacy in electronic communications. Due to the nature of electronic communications systems in general, 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.
4. Communications must conform to appropriate business standards and the law.
5. Users of the Company's electronic communications systems are expected to follow appropriate business communication standards. Use must comply with all applicable international, federal, state, and local laws. The following guidelines apply:
    a. Electronic communications should contain the most recent, valid information available.
    b. Communications received with inappropriate content must be deleted/discarded immediately.
    c. Unauthorized dissemination of proprietary information is prohibited.
    d. Unauthorized copying or transmitting software or other materials protected by copyright law is prohibited.
    e. Non-Company sponsored electronic communications systems should not be used for Company business without prior approval from the CCO.
    f. Access to each Associated Person's computer, telephone and other electronic communications systems should be reasonably safeguarded. Passwords should be kept in a secure location.
    g. Personnel must preserve electronic communications sent and received according to Company and regulatory requirements. Company polices for record retention apply to electronic communications in the same manner as they apply to any other written communications.
    h. Communications with the public may require pre-approval in accordance with other Company policies. If in doubt, it is the Associated Person's responsibility to check with the CCO before disseminating information via electronic or conventional means.
    i. Electronic communications through the Company's systems are the property of the Company the Company reserves the right to monitor, audit, record or otherwise retain electronic communications at any time for appropriate business usage, standards, and compliance with this policy, applicable laws, and regulations.

Proxy Voting/Class Action Litigation

Policy

Without exception, the Company does not vote proxies on behalf of clients. All proxy materials received on behalf of a client account are to be sent directly to our client or a designated representative of the client, who is responsible for voting the proxy. The Company personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Company has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Company has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the Company receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

Use of Social Networking Sites

Policy

The following is the Company's social media and social networking policy. The absence of, or lack of explicit reference to a specific site does not limit the extent of the application of this policy. Where no policy or guideline exists, or if you do not understand what constitutes social media ask the CCO. Do not guess at the answer.

Social media and social networking include blogs, networking sites (Facebook, LinkedIn, Plaxo), photo sharing (flickr, twitpic), video sharing (YouTube, Vimeo), microblogging (Twitter), podcasts, as well as comments posted on the sites, and so forth.

Responsibility

The CCO is responsible for implementing and monitoring the Company's social networking policy. The CCO is also responsible for maintaining records of all content posted on social networking sites, including all posts and instant messages whether posted by the Company or other employees/persons. Such records will be maintained at a readily accessible location and in accordance with applicable laws, rules, and regulations.

Procedures

The Company does not currently use social media to advertise and/or market our firm's advisory services. If the Company changes this policy the Company may use social networking sites, such as FaceBook, MySpace, LinkedIn, Twitter, or similar sites, for advertising purposes subject to the following conditions:

1. The use of any social networking site for the purpose of advertising the Company's advisory services or soliciting advisory clients must first be pre-approved by the CCO. Evidence of the CCO's approval shall be evidenced in writing.
2. No social networking site may be used for the purpose of advertising the Company's advisory services or soliciting advisory clients unless administered by the Company. The Company shall maintain a list of all employees who have administrative access to the account.
3. All content posted on social networking sites is considered "Advertising" as defined herein and is therefore subject to all requirements and restrictions set forth in this Compliance Manual.
4. All content posted shall be pre-approved by the CCO. Evidence of the CCO's approval shall be documented as part of the Company's books and records.
5. References to the Company's performance or clients' performance or level of satisfaction are prohibited.
6. References to specific recommendations are prohibited.

7. Any testimonial or recommendation to use the Company's advisory services is prohibited. References to contacts as "fans" or any other term which would imply an endorsement of the Company's advisory services are also prohibited.
8. Employees may not make reference to the Company's advisory services on their personal sites. The CCO will take steps to ensure personal social networking is not being used for business use.

The CCO shall review all content posted by the Company as well as content posted by others on the Company's "page" to ensure the content is consistent with the Company's advertising policies and procedures.

Record-Keeping Requirements for Social Media

The CCO is responsible for retaining records relating to social media utilized. The CCO must also retain all attestation forms certifying which forms of social media are being used for non-business purposes. In addition, the CCO should retain all authorizations allowing the CCO or a designee to review those personal accounts. Records should also be retained to document due diligence by the CCO or a designee to investigate whether social media is being used for business purposes. No social media will be utilized unless content can be captured and made available for regulatory review.

Removal of Comments from Company Social Media Pages

The CCO will review comments that are posted to the Company's social media sites and will remove any comments that:

1. are abusive and/or use foul language;
2. are solicitations and/or advertisements;
3. violate any rules, regulations, and/or statutes that govern the investment advisory industry;
4. are derogatory based on race, religion, color, national origin, etc.;
5. are otherwise deemed inappropriate at the CCO's discretion.

Where comments are removed, the Company will include a statement to the effect that the comment was removed because it violated the Company's internal compliance procedures and/or the rules that govern the investment advisory industry.

Employees of the Company are required to notify the CCO immediately if they think comments on the Company's social media pages violate this policy or are abusive or inappropriate in any way.

Outside the Workplace

Outside the workplace, employee's rights to privacy and free speech protect their online activity conducted on their personal social networks and through their personal email address. However, what employees publish on such personal online sites should never be attributed to the Company and should not appear to be endorsed by or originated from the Company.

Employees should remember that online lives are ultimately linked, whether or not you choose to mention the Company in your personal online networking activity. At all times, employees are subject to the following Company procedures:

1. Without exception, employees may not make reference to the Company's advisory services on their personal sites.
2. The Company logos and trademarks may not be used without prior written consent from the CCO.
3. Without exception, employees may not reference any Company clients.

Suitability

Policy
It is the Company's policy to obtain (and maintain) sufficient information regarding the client's financial circumstances so as to enable the Company to determine whether particular advice and/or services are suitable ("investment parameters"). Examples of the type of corresponding documents that investment advisers may determine to implement include client questionnaires, fact sheets, investment objective(s) confirmation letters, and/or investment policy statements.

Responsibility
It is the responsibility of the CCO to ensure that each Company investment adviser representative has obtained sufficient information from a prospective/existing client (on such form(s) as may be prescribed by the Company) to enable the Company to provide services and/or manage the client's assets in accordance with the client's designated investment objective(s) and risk parameters.

Procedures
At the inception of the client relationship, the Company will collect suitability information from each client. Each IAR, prior to rendering investment advice to a client, must ensure that their advice is suitable, considering that client's specific investment parameters. The IAR should, at a minimum, base that recommendation on the most current information available to the Company regarding the client's investment parameters.

At least annually, the Company will request that the client notify the Company if their investment parameters have changed.

Cybersecurity

Policy
The Company's cybersecurity policies and procedures are designed to:

1. Identify and control cybersecurity risks;
2. Protect the Company's networks and client information;
3. Curb risks arising from remote customer funds transfer requests;
4. Mitigate risks related to vendors and other third parties; and,
5. Detect and report unauthorized activity on our network.

Responsibility
The CCO is responsible for oversight, development, implementation, and administration of this cybersecurity policy.

Antivirus and Antispam Software
The Company utilizes antivirus and antispam software on all fixed workstations and portable electronic devices. Updates are downloaded to the antivirus antispam software on a periodic basis.

The Company regularly updates firewalls. Patches to fix security vulnerabilities are applied in a timely fashion.

Protection of Company Networks
The Company restricts access to network resources to the extent necessary to accomplish their business functions. We may detect unauthorized access to the firm's network through the following means:

1. Utilization of software to detect malicious code on the Company's networks and mobile devices;
2. Monitoring the Company's network environment to detect potential cybersecurity events;
3. Monitoring the Company's physical environment to detect potential cybersecurity events;
4. Monitoring the activity of third party service providers with access to the Company's networks;
5. Monitoring the presence of unauthorized users, devices, connections, and software on the Company's networks;
6. Evaluating requests initiated remotely to identify potentially fraudulent requests;
7. Utilization of data loss prevention software; and,
8. Testing the reliability of event detection processes.

Due Diligence of Third-Party Vendors
The Company conducts due diligence of vendors' security through the following means:

1. Reviewing vendors' security policies relating to data privacy;
2. Ensuring that service contracts require data privacy and computer security;

Books and Records
The Company retains books and records regarding:

1. Any actual or attempted hacking of the Company's network or website;
2. Malware detected on one or more of the Company's devices;
3. Situations where access to the Company's website or network was blocked or impaired by a denial of service attack;
4. Software or hardware malfunctions that led to access to the Company's website or network;
5. Fraudulent e-mail and fax requests;
6. Compromise of a client or vendor's computer used to access the Company's network;
7. Extortion attempts by an individual or group threatening to damage the Company's devices, data, network or website;
8. Employee or authorized users' misuse of the Company's network;
9. Any written reports and supporting documentation made available to/by the Company by/for law enforcement authorities, regulatory agencies and financial services firms; and,
10. Written policies and supervisory procedures over cybersecurity that are updated using the analysis of events to improve the Company's defensive measures.

Disposal of Client Records and Information

Policy
Records disposal is an important part of the Company's records management obligations to its clients. Disposal of records requires careful management particularly where confidential or sensitive records are concerned.

Responsibility
The CCO, or designee, is responsible for supervising the proper disposal of client records in an appropriate and secure manner.

Procedures
In meeting this obligation, the Company will dispose of client records, as follows:

1. shredding non-public and consumer report information recorded on paper and storing such material in a secure area until it is collected for shredding;
2. destroying or erasing all data when disposing of computers, diskettes, magnetic tapes, hard drives, or any other electronic media containing non-public and consumer report information; and,
3. disposing of outdated non-public and consumer report information promptly.

Information Security Program

Policy
It is the Company's policy to protect, and maintain the accuracy of, client personal information. The Company has implemented internal controls and procedures designed to maintain accurate records concerning client personal information. The Company's clients have the right to contact the Company if they believe that Company records contain inaccurate, incomplete, or stale information about them. The Company will respond in a timely manner to requests to correct information.

Responsibility
The CCO is responsible for implementing, supervising and maintaining the information security program.

Procedures
To protect client and personal information, including consumer report information, the Company maintains the following security measures and safeguards for the storage of, access to, and disposal of client personal information, including consumer report information, obtained and/or maintained in hard copy and/or electronically, as well as access and protections of its computer and information systems:

1. limiting access to nonpublic and consumer report information to those Associated Persons who require the information in order to help us provide services;
2. locking rooms and file cabinets where paper records are stored;
3. protecting storage areas against destruction or potential damage from environmental hazards;
4. storing electronic nonpublic and consumer report information on a secure server that is accessible only with a password;
5. maintaining secure backup media;
6. storing archived data off-line and/or in a physically-secure area;
7. supervising the disposal of records containing nonpublic and consumer report information;
8. shredding nonpublic and consumer report information recorded on paper and storing such material in a secure area until it is collected by a recycling service;
9. erasing all data when disposing of computers, diskettes, magnetic tapes, hard drives, or any other electronic media containing nonpublic and consumer report information;
10. disposing of outdated nonpublic and consumer report information promptly;
11. using anti-virus software that updates automatically; and,
12. maintaining up-to-date firewalls.

Managing a Privacy Breach

Policy
It is the Company's policy to take reasonable steps to prevent a privacy breach.

Responsibility
It is the responsibility of the CCO to administer the Company's privacy breach procedures.

Procedures
A privacy breach means the loss or unauthorized access, collection, use, disclosure, disposal, storage, or other misuse of personal client information. An example of a privacy breach would be personal information becoming lost or stolen or personal information being mistakenly emailed to the wrong person. Privacy breaches are not limited to malicious actions, such as theft or system hacking, but may arise from internal errors that cause accidental loss or disclosure.

The Company will implement the following procedures in an effort to respond effectively to a data breach.

Report the Breach
Any employee who becomes aware of a suspected or actual privacy breach involving client personal information must immediately inform the CCO.

The CCO will verify the circumstances of the possible breach, and will document whether a breach has or has not occurred.

Containing the Breach and Preliminary Assessment
When a breach has been confirmed, the CCO will take the following actions to limit the scope and impact of the breach.

1. Determining what personal client information has been breached;
2. Working with relevant staff members to promptly contain the breach by, for example, stopping the unauthorized practice, recovering the records, shutting down the system that was breached;
3. Determining if this was a one-time occurrence or an ongoing problem; and,
4. In consultation with the senior management, notify the police if the breach involves, or may involve, any criminal activity.

Evaluating the Risks Associated with the Breach
To determine what other steps are immediately necessary, the CCO, working with other Company staff as necessary, will assess the risks associated with the breach. The following factors will be among those considered in assessing the risks:

1. Personal Client Information Involved
    a. Generally, the more sensitive the data, the higher the risk. For example, social security numbers and financial information that could be used for identity theft are examples of highly sensitive personal information.
    b. What possible use is there for the personal information? Can the information be used for fraudulent or otherwise harmful purposes?
2. Cause and Extent of the Breach
    a. What is the cause of the breach?
    b. Is there a risk of ongoing or further exposure?
    c. What was the extent of the unauthorized activity, including the number of likely recipients and the risk of further access, use or disclosure?
    d. How many clients were, or are estimated to be, affected by the breach?
    e. Is the information encrypted or otherwise not readily accessible?
    f. What steps have already been taken to minimize the harm?
3. Parties Affected by the Breach

    a. How many clients were affected by the breach?
    b. Where other parties affected by the breach: employees, service providers, other individuals/organizations?
4. Foreseeable Harm from the Breach
    a. Is there any relationship between the unauthorized recipients and the subject data?
    b. What possible harm to the clients and others will result from the breach?
        i. Harm that may occur includes: physical safety, identity theft or fraud, or loss of business or employment opportunities, hurt, humiliation, damage to reputation or relationships
    c. What harm could result to the Company as a result of the breach?
        i. Loss of trust in the Company
        ii. Loss of assets
        iii. Financial exposure

Notification

The key consideration in deciding whether to notify an affected party is whether notification will avoid or mitigate harm to an individual whose personal information has been inappropriately accessed. The CCO will work with relevant staff members to decide the best approach for notification.

Some considerations in determining whether to notify parties affected by the breach include: contractual or regulatory obligations require notification, and whether there is a risk of identity theft or fraud (usually because of the type of information lost, for example, account numbers, passwords, and social security numbers).

If the Company decides to send a notification, such notification will occur as soon as possible following the breach. However, if law enforcement authorities have been contacted, those authorities will assist in determining the timing and scope of the notification.

Generally, notifications will include the following information:

1. Date of the breach.
2. Description of the breach.
3. Description of the information inappropriately accessed.
4. The steps taken to mitigate the harm.
5. Contact information for the CCO.

Notifying authorities or organizations may also be considered, for example:

1. Police: if theft or other crime is suspected.
2. Insurers or others: if required by contractual obligations.
3. Regulatory bodies: if professional or regulatory standards require notification of these bodies.

Prevention

Once prompt steps are taken to mitigate the risks associated with the breach, the CCO will investigate the cause of the breach. As a result of this evaluation, the Company will implement safeguards designed to prevent a further breach. Policies will be reviewed and updated to reflect any needed changes resulting from the security breach.

Documentation
The Company will maintain documentation to evidence compliance with its procedures as outlined above for at least five years from the date the privacy breach was resolved. Documentation will include, minimally:

1. What happened and when, including who discovered and reported the breach;
2. The data involved and the scope of the breach;
3. Individuals impacted by the breach;
4. Staff members involved in the investigation;
5. Who was notified; and,
6. The corrective actions taken, e.g. update to procedures.

Privacy Policy/Regulation S-P

Policy
The Company views protecting private information regarding its clients and potential clients as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act (the "GLBA") and guidelines established by the Securities Exchange Commission regarding the Privacy of Consumer Financial Information (Regulation S-P), the Company has instituted the following policies and procedures in an effort to ensure that such non-public private information is kept private and secure. This policy also outlines how the Company and its Associated Persons are allowed to use the confidential personal information collected in connection with its advisory activities.

This Privacy Policy covers the practices of the Company and applies to all non-public personally identifiable information, including information contained in consumer reports, of the Company's current and former clients.

Responsibility
The CCO is responsible for administering the Company's policies on safeguarding and protecting the non-public personal information of clients collected by the Company, and to ensure that non-public personal information of the Company's clients is shared only with Associated Persons and others in a way that is consistent with the Company's Privacy Notice and the procedures contained in this Policy.

1. Each Associated Person has a duty to protect the non-public personal information of clients collected by the Company.
2. Each Associated Person has a duty to ensure that non-public personal information of the Company's clients is shared only with Associated Persons and others in a way that is consistent with the Company's Privacy Notice and the procedures contained in this Policy.
3. Each Associated Person has a duty to ensure that access to non-public personal information of the Company's clients is limited as provided in the Privacy Notice and this Policy.
4. No Associated Person is authorized to sell, on behalf of the Company or otherwise, non-public information of the Company's clients.

Associated Persons with questions concerning the collection and sharing of, or access to, non-public personal information of the Company's clients must look to the Company's CCO for guidance.

Violations of these policies and procedures will be addressed in a manner consistent with other Company disciplinary guidelines.

Information Practices

The Company limits the use, collection, and retention of client or potential client information to what the Company believes is necessary or useful to conduct its business or to offer quality products, services, and other opportunities that may be of interest to its clients or potential clients.

The Company collects non-public personal identifying information about its clients and/or potential clients such as name, address, telephone number, social security number or taxpayer ID number, date of birth, employment status, annual income, and net worth. The information is collected when the client completes account opening documents, signs the Company's agreement for services, and through the client's account custodian or other authorized representatives, e.g. attorney, accountant, bank, etc.

Disclosure of Information to Non-affiliated Third Parties - "Do Not Share" Policy

The Company has a "do not share" policy. The Company does not disclose non-public personal information to non-affiliated third parties, unless an exception exists, as described below. Since the Company currently operates under a "do not share" policy, it does not need to provide the right for its clients to opt out of sharing with non-affiliated third parties, as long as such entities are exempted as described below. If the Company's information sharing practices change in the future, the Company will implement opt out policies and procedures, and make appropriate disclosures to its clients.

Types of Permitted Disclosures - The Exceptions

In certain circumstances, Regulation S-P permits the Company to share non-public personal information about its clients with non-affiliated third parties without providing an opportunity for those individuals to opt out. These circumstances include sharing information with a non-affiliate (1) as necessary to effect, administer, or enforce a transaction that a client requests or authorizes; (2) in connection with processing or servicing a financial product or a service a client authorizes; and (3) in connection with maintaining or servicing a client account with the Company.

Service Providers

From time to time, the Company may have relationships with non-affiliated third parties (such as attorneys, auditors, accountants, brokers, custodians, and other consultants), who, in the ordinary course of providing their services to us, may require access to information containing non-public information. These third-party service providers are necessary for us to provide our investment advisory services. When the Company is not comfortable that service providers (e.g., attorneys, auditors, and other financial institutions) are already bound by duties of confidentiality, the Company requires assurances from those service providers that they will maintain the confidentiality of non-public information they obtain from or through the Company. In addition, the Company selects and retains service providers that it believes are capable of maintaining appropriate safeguards for non-public information, and the Company will require agreements from its service providers that they will implement and maintain such safeguards.

Processing and Servicing Transactions

The Company may also share information when it is necessary to effect, administer, or enforce a transaction requested or authorized by clients. In this context, "necessary to effect, administer, or enforce a transaction" includes what is required or is a usual, appropriate, or acceptable method:

1. To carry out the transaction or the product or service business of which the transaction is a part, and record, service, or maintain the client's account in the ordinary course of providing the financial service or financial product;
2. To administer or service benefits or claims relating to the transaction or the product or service of which it is a part;
3. To provide a confirmation, statement, or other record of the transaction, or information on the status or value of the financial service or financial product to the client or the client's agent or

broker.

Sharing as Permitted or Required by Law
The Company may disclose information to non-affiliated third parties as required or allowed by law. For example, this may include disclosures in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, or an audit or examination.

Disclosure of Information to Affiliated Third Parties
The Company may share information with affiliated parties and shall inform clients, in its privacy notice, of the type of information shared and the category of parties with whom such information is shared. Client information may be shared for legitimate business purposes only.

Privacy Notice
The Company has developed a Privacy Notice, as required under Regulation S-P, to be delivered to clients initially and to current clients on an annual basis. The notice discloses the Company's information collection and sharing practices and other required information. The notice will be revised as necessary any time information practices change.

Privacy Notice Delivery
1. **Initial Privacy Notice** - As regulations require, all new clients receive an initial Privacy Notice at the time the client relationship is established (i.e., upon execution of the agreement for services).
2. **Annual Privacy Notice** - All registered investment advisers must deliver a copy of their Privacy Notice to existing clients on an annual basis. The Company will deliver its Privacy Notice to existing clients annual and maintain evidence of the delivery in its books and records.

Revised Privacy Notice
If there is a change in the Company's collection, sharing, or security practices, Regulation S-P requires that the Company amend its Privacy Policy and promptly distribute a revised Privacy Notice to existing clients.

Joint Relationships
If two or more individuals jointly obtain a financial product or service from the Company, the Company may satisfy the initial, annual, and revised notice requirements by providing one notice to those individuals jointly.

Diminished Capacity or Abuse of Vulnerable Clients

Policy
As a fiduciary obligated to act in the best interests of our clients. The Company recognizes that if existing or prospective clients suffer from diminished mental capacity, they may lack the ability to make knowledgeable and prudent investment decisions. Therefore, it is the Company's policy to ensure that all existing and prospective clients, and/or their authorized representatives, understand the nature and effect of the business being transacted. The Company's policy is also designed to identify red flags indicative of fraudulent activity or financial abuse of a vulnerable client and to take such actions as are reasonable and appropriate to involve the proper authorities and or client representatives to protect such clients from financial harm.

A "senior" or "elderly" investor is not defined by reference to a specific age, but rather includes investors who have retired or are nearing retirement age. Although senior, or elderly, investors are the most common types of clients who might suffer from diminished mental capacity, or be at risk of financial exploitation or abuse, vulnerable clients can include minors and individuals suffering from any number of disabilities at any age. Consequently, this policy is not limited to senior or elderly clients.

The absence of, or lack of explicit reference to, a specific type of activity does not limit the extent of the application of this policy. Where no policy or guideline exists, or if you are unsure about whether you can take instructions from a client, non-client, or purported representative of a client, ask the CCO. Do not guess at the answer.

Responsibility
The CCO is responsible for implementing and monitoring the Company's policy. This policy should also be read in conjunction with the Company's policies on Suitability, Client Contracts, Privacy, and Managing a Privacy Breach.

Diminished Capacity
Depending on the specific transaction or decision at issue, as well as the jurisdiction in which one is located, legal capacity has multiple definitions which are set forth in state statutory and/or case law. The most common definition which the Company is likely to encounter is in determining the client's "contractual capacity." That is generally defined as an individual's ability to understand the nature and effect of the act and business being transacted. The more complicated the transaction is, the higher the level of understanding that may be needed to comprehend its nature and effect.

"Red Flags" indicative of an investor's possible diminished capacity or reduced ability to handle financial decisions include, but are not limited to, the following:

1. The investor appears unable to process simple concepts.
2. The investor appears to have memory loss.
3. The investor appears to have difficulty speaking or communicating.
4. The investor appears unable to appreciate the consequences of decisions.
5. The investor makes decisions that are inconsistent with his or her current long-term goals or commitments.
6. The investor is subject to significant mood swings or otherwise displays erratic behavior.
7. The investor refuses to follow appropriate investment advice; this may be of particular concern when the advice is consistent with previously-stated investment objectives.
8. The investor appears to be concerned or confused about missing funds in his or her account, where reviews indicate there were no unauthorized money movements or no money movements at all.
9. The investor is not aware of, or does not understand, recently completed financial transactions.
10. The investor appears to be disoriented with surroundings or social setting.
11. The investor appears uncharacteristically unkempt or forgetful.

Procedures
Where a client or prospective client exhibits signs of diminished mental capacity and/or a cognitive impairment, or otherwise appears to lack the capacity to understand an investment or to provide informed consent, the IAR working with that individual should implement the following escalation procedures:

1. Discuss the situation with your supervisor and/or the Chief Compliance Officer.
2. If the IAR has not notified the CCO, the supervisor should ensure that the CCO is informed.
3. Check whether an executed trading authorization form, durable power of attorney, or other

guardianship appointment form is on file. If so, consider contacting the agent, attorney or guardian.
4. If appropriate, suggest that the client bring a close family member or friend to your next meeting.
5. The CCO will determine whether it is necessary to consult with legal counsel. If there is a trading authorization, durable power of attorney form, or guardianship appointment form on file, legal counsel should be consulted if there is any uncertainty whatsoever as to the applicability or legitimacy of those documents. Otherwise, the attorney-in-fact, guardian, or other authorized representative should be contacted to discuss the IAR/CCO's concerns.
6. In the event that the client declines to bring a family member or friend with them and there is no trading authorization or durable power of attorney form on file, legal counsel should be consulted to determine the extent to which further escalation is warranted or required.

Further escalation procedures may include one or more of the following:

1. Contacting the client's spouse and/or requesting a joint meeting, particularly if the situation involves a joint account.
2. Contacting the client's adult child(ren) and/or requesting a joint meeting.
3. Contacting local state, county or city Eldercare agency or such other local agency that may have responsibility over vulnerable individuals such as a local mental health resources agency.

In the event that further escalation is warranted or required, legal counsel should be consulted regarding potential privacy concerns. (See Privacy Issues below).

Financial Exploitation or Abuse
Financial exploitation or abuse occurs when somebody exploits a position of influence or trust over a vulnerable person to gain access to that person's assets, funds or property.

"Red Flags" indicative of financial exploitation or abuse include, but are not limited to, the following:

1. Sudden reluctance to discuss financial matters
2. Sudden, atypical, or unexplained withdrawals or other changes in financial situation
3. Abrupt changes in wills, trusts, or power of attorney
4. Changes in beneficiaries on insurance policies or IRAs
5. Increasing lack of contact with, and interest in, the outside world
6. Admission of financial or material exploitation or suspected exploitation
7. Concern or confusion about missing funds in his or her account.
8. Unusual or first-time wire transfers, especially to foreign countries.
9. Fear of eviction or nursing home placement if money is not given to a caretaker.
10. Appearance of insufficient care despite having money.

Procedures
Therefore, even if abuse is only suspected, such suspicion is generally sufficient reason to escalate the matter to your supervisor or CCO. Where a client or prospective client appears to be the victim of financial exploitation or abuse:

1. Discuss the situation with your supervisor and/or the Chief Compliance Officer.
2. If the IAR has not notified the CCO, the supervisor should ensure that the CCO is informed.
3. Check whether an executed trading authorization form, durable power of attorney, or other guardianship appointment form is on file. If so, determine whether the alleged perpetrator of the abuse is the agent, attorney or guardian listed therein.
4. If the alleged perpetrator of the abuse is **not** the agent, attorney or guardian listed therein,

contact them and alert them to the situation.
5. If the alleged perpetrator of the abuse **is** the agent, attorney or guardian listed therein or if there is no executed trading authorization form, durable power of attorney, or other guardianship appointment form on file, legal counsel should be contacted in order to determine the appropriate escalation.

Further escalation may include:

1. Contacting the client and requesting a meeting.
2. Contacting the client's spouse and requesting a meeting.
3. Contacting the client's adult child(ren) and/or requesting a joint meeting.
4. Contacting local state, county or city police and/or Eldercare agency or such other local agency that may have responsibility over vulnerable individuals.

In the event that further escalation is warranted or required, legal counsel should be consulted regarding potential privacy concerns. (See Privacy Issues below).

To report elder abuse, contact the Adult Protective Services (APS) agency in the state where the elder resides. You can find the APS reporting number for each state by visiting:

1. The State Resources section of the National Center on Elder Abuse website http://ncea.aoa.gov/Stop_Abuse/Get_Help/State/index.aspx
2. The Eldercare Locator website or calling 1-800-677-1116. http://www.eldercare.gov/Eldercare.NET/Public/Index.aspx

Privacy Issues
In general, Regulation S-P and applicable state law prohibit the disclosure of any nonpublic personal information about a consumer to a nonaffiliated third party unless the Company has provided the consumer with an opt out notice and a reasonable opportunity for the consumer to opt out. However, the requirements for initial notice and the opt out do not apply when the Company discloses nonpublic personal information under certain circumstances, including, but not limited to:

1. With the consent or at the direction of the consumer, provided that the consumer has not revoked the consent or direction;
2. To protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
3. For required institutional risk control or for resolving consumer disputes or inquiries;
4. To persons holding a legal or beneficial interest relating to the consumer; or
5. To persons acting in a fiduciary or representative capacity on behalf of the consumer;
6. To comply with federal, State, or local laws, rules and other applicable legal requirements;
7. To comply with a properly authorized civil, criminal, or regulatory investigation, or subpoena or summons by federal, State, or local authorities; or
8. To respond to judicial process or government regulatory authorities having jurisdiction over you for examination, compliance, or other purposes as authorized by law.

Therefore, depending on the circumstances, if a client is suffering from diminished mental capacity or is being taken advantage of, the firm may be able to disclose certain information to relatives, representatives, or government agencies without being in violation of Regulation S-P or applicable state privacy laws. You should not make such a determination yourself, but, rather, only in consultation with the CCO and legal counsel. Any non-public personal information so disclosed should be limited to only the amount necessary to protect the client.

Recordkeeping Requirements
IARs must document what steps were taken in situations where an existing or prospective client exhibited signs of diminished mental capacity and/or a cognitive impairment. Legal and compliance personnel must create similar documentation relating to their involvement.