1035 Capital Management LLC

Compliance and Operating Procedures Manual

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GERY SADZEWICZ CONSULTING, LLC

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1. Background

1035 Capital Management LLC ("1035 Capital" and/or the "firm"), is an investment adviser registered with the State of Missouri and a limited liability company formed under the laws of the State of Missouri.

This manual contains the written operating procedures of the firm and shall be followed by all personnel in the carrying out of their responsibilities with the firm. Its purpose is to help ensure that the firm conducts its business in compliance with all applicable state and federal laws, rules, and regulations and in keeping with the highest level of professional and ethical standards.

2. General Notices and Disclaimers

The term “employee” as used throughout the text of this Compliance and Operating Procedures Manual (“COPM”) includes the firm’s investment advisor representatives (“IARs”), marketing and seminar personnel, finance, independent contractors, and such other non-registered employees as specifically designated within this manual. Every applicable employee is expected to abide by the policies and procedures as outlined in the firm’s COPM.

Supervisory responsibilities may be delegated to others when necessary and as deemed appropriate. Designated supervisors are, as explained in later sections of the COPM, held responsible for supervision of the people and areas to which they are assigned. Hereinafter, any reference made in the COPM to supervisors will be construed as a reference to those individuals and/or to the individuals they have previously identified as their designees.

The Chief Compliance Officer (“CCO”) is responsible for maintaining current written policy statements and procedures for dissemination to all affected personnel. The Code of Ethics, the COPM, and all related documents are reviewed periodically for potential changes or additions deemed necessary as a result of new industry regulations, changes in the firm’s services, and/or modifications of existing technology and practices. When revisions to any of the aforementioned documents are made, the CCO will notify all impacted employees of the firm either by email or memorandum. If revisions are made to a specific section or sections of the COPM, the affected pages will be redrafted and distributed to replace those that are no longer considered current.

3. Services Offered

3.1 Advisory Services Offered

1035 Capital offers a Small Cap Core Portfolio.

1035 Capital requires the client to grant the firm ongoing and continuous discretionary authority to execute its investment strategy. The client will execute instructions regarding 1035 Capital's trading authority as required by each custodian of client assets. Pursuant to this grant of discretionary authority, the client authorizes 1035 Capital to purchase and sell shares of securities in the client's account(s).

In addition to providing 1035 Capital with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are obligated to provide the firm with any reasonable investment restrictions in writing that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. 1035 Capital will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. 1035 Capital will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

3.2 Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed in accordance with the firm's small cap core strategy or as mutually agreed upon by the client and the firm in light of any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

3.3 Wrap Fee Programs

1035 Capital does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

4. Management Structure

1035 Capital Management LLC is managed by Christopher M. Abbott ("Manager"). The firm's personnel report directly to the Manager. The firm's Chief Compliance Officer is Christopher M. Abbott.

5. Designated Examining Authority

1035 Capital Management LLC is a Missouri-registered investment adviser.

6. Supervisory Structure

Supervisory System	
Responsibility	Manager, CCO, and their respective designees
Resources	Outside Consultants Regulatory Releases, New Regulatory Requirements, CE Files Changes in Custodian Requirements Changes in Money Manager Requirements Internal Records & Memoranda
Action	At least annually and as needed - review business model to ensure supervisory structure adequately addresses the firm's regulatory obligations
Frequency	As needed, but no less than once per year
Record	Written Operating Procedures Annual Compliance Review Report

The firm's Manager, CCO, and their respective designees are responsible for the day-to-day supervision of all activities performed by the firm. The CCO is responsible for supervising the firm's investment advisory activities. These activities include registration and licensing, marketing, oversight of third-party providers, recordkeeping, finance and accounting, managing conflicts, ERISA, maintenance of electronic records, managing information flow of material non-public information, managing and resolving client complaints, disclosure requirements, business continuity planning requirements, and such other duties as required for the provision of investment advisory services.

6.1 Structure of the Firm

1035 Capital Management LLC is a limited liability company organized under the laws of the State of Missouri. Christopher M. Abbott is the sole member.

All applicable personnel of the firm are subject to the policies, procedures, and requirements as detailed in this COPM, the Code of Ethics, and related documents. Policies and procedures may be updated from time to time based upon internal policy decisions, regulatory requirements, and such other factors as determined by the firm's Manager. Employees will be notified when amendments have been made to the COPM or to any of the firm's related policy and procedural documents.

6.2 Functions of the Chief Compliance Officer

The firm has designated Christopher M. Abbott as its Chief Compliance Officer ("CCO"). The CCO will be responsible for all compliance functions. The CCO has been empowered by the firm with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. These policies and procedures will be reasonably designed to prevent violation of federal and state securities laws. The CCO will be responsible for the review of the firm's policies and procedures on an annual basis, making changes in such policies and procedures when necessary, documenting those changes, and keeping a log to record such

changes and annual review. Copies of the firm's policies and procedures will be maintained for a minimum of five years from the date of the most recent change.

6.3 CCO Reviews and Inspections

The firm's CCO or designee will conduct quarterly best execution reviews of customer statements, as well as such other reviews to ensure compliance with the firm's policies and procedures. The CCO will conduct an annual review to ensure compliance with the firm's requirements as well as with regulatory requirements.

The CCO will conduct annual audits for the purpose of identifying deficiencies and providing recommendations to cure such deficiencies. Such audits will entail a compliance meeting with applicable personnel.

The CCO will conduct audits of each of the firm's supervisory systems to ensure that (i) the firm's supervisory personnel are current with new rules and developments in the industry, (ii) key policies encompass the new developments and regulatory requirements, and (iii) each of the firm's supervisory subsystems are operating as designed.

6.4 Supervisory System

The firm's supervisory system components comprise the following:

- Registration and Licensing
- Fiduciary Standards and ERISA
- Engagement Contracts
- Disclosure Statement Procedures
- Risk Profiling and Account Implementation
- Establishing an Account
- Ongoing Maintenance
- Code of Ethics
- Proxy Voting
- Advertising and Marketing
- Gifts, Gratuities, and Events
- Electronic Communications
- Client Correspondence
- Client Complaints
- Regulated Employee Activities
- Outside Business Activities
- Custody of Assets
- Regulation S-P
- Finance and Accounting
- Recordkeeping
- Disaster Recovery

7. Fees

7.1 Methods of Compensation and Fee Schedule

1035 Capital's will charge an annual fee based upon a percentage of the market value of the assets under its management based on the following fee schedules. Fees are negotiable. The advisory fee is non-tiered and the annualized fee percentage identified below represents the fee applied to the entire account value and based on the account value as of the last business day of the previous quarter.

Retail

Assets Under Management	Annualized Fee
Account(s) less than $100,000	1.50%
$100,001 to $250,000	1.40%
$250,001 to $500,000	1.30%
$500,001 to $1,000,000	1.20%
$1,000,001 to $5,000,000	1.10%
$5,000,001 and above	1.00%

Institutional

Assets Under Management	Annualized Fee
First $10M	100 bps
$10,000,000 to $25,000,000	90 bps
$25,000,000 to $50,000,000	80 bps
$50,000,000 and above	Negotiable

The client authorizes the qualified custodian to automatically deduct fees and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Asset-based fees are always subject to the investment advisory agreement between the client and 1035 Capital. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Adjustments for significant contributions to a client's portfolio (20% of the portfolio value or $10,000, whichever is greater) are prorated for the quarter in which the change occurs; no adjustments will be made for withdrawals.

7.2 Client Payment of Fees

1035 Capital will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of any fee calculation, as the client's custodian will not verify the calculation.

7.3 Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, alternative investment sponsors, broker-dealers,

and custodians. Such fees and expenses are described in each exchange-traded fund prospectus, offering memoranda for each alternative investment sponsor, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian. Clients are advised to read these materials carefully.

7.4 Prepayment of Client Fees

1035 Capital generally requires fees to be prepaid on a quarterly basis. 1035 Capital's fees will either be paid directly by the client or disbursed to 1035 Capital by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled at any time by the client, or by 1035 Capital with 30 days' prior written notice to the client. Upon termination, any unearned, prepaid fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

7.5 External Compensation for the Sale of Securities to Clients

1035 Capital advisory employees are compensated primarily through a salary and bonus structure. Certain 1035 Capital advisory employees may be paid a percentage of the management fee from client assets under management. The independent contractor is compensated by a percentage of the management fees generated from clients' portfolio assets. Please see Section 7.1 above for further details. 1035 Capital is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

7.6 Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class

from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

8. Registration and Licensing

Employment & Registration Matters	
Responsibility	CCO
Resources	New Hire Forms Background Investigations Disclosures from Employees' Forms U-4/U-5 Client Communications Annual Compliance Meeting Form ADV, Brochure, and Brochure Supplement
Action	File U-4's, U-5's, create amendments as needed
Frequency	As needed
Record	New Hire Forms Certification Forms Background Investigation Reports CRD Record Form U-4/U-5 Customer Complaints Annual Compliance Meeting Documentation Annual Updating Amendment

8.1 Registration

The CCO shall ensure that the firm and its investment advisor representatives are at all times properly registered and licensed as required by applicable state and federal rules and regulations or are exempt from registration as applicable.

8.2 Definition of Investment Advisor Representative

Investment advisor representatives ("IARs") of the firm include individuals who meet the following criteria:

- Any manager/officer/partner or any person performing similar functions employed by or associated with the firm (except for clerical or ministerial personnel) who is subject to the supervision and control of the firm and provides any of the following services:
  - Makes recommendations regarding securities
  - Manages accounts or portfolios of clients
  - Determines what advice should be given
  - Solicits the sale of or sells investment advisory services (unless incidental to his or her profession)
  - Supervises employees who perform any of the foregoing
- Any partner or any person performing similar functions employed by or associated with the firm (except for clerical or ministerial personnel) who is subject to the supervision and control of the firm and
  - Has more than five clients who are natural persons

- More than 10 percent of whose clients are natural persons but not qualified clients as defined under the Investment Advisers Act

Only IARs of the firm are authorized to determine investment advice for a client.

8.3 Investment Advisor Registration Depository

The SEC and the state securities authorities have created an electronic filing system, the Investment Advisor Registration Depository ("IARD"), through which investment advisors will make filings with the SEC and the states over the Internet. FINRA will operate the IARD under contract with the SEC and the North American State Securities Administrators (NASAA). FINRA will be responsible for certain ministerial tasks as the operator of the IARD but will not act as a self-regulatory organization for advisors.

8.4 Form ADV

Effective January 1, 2001, SEC Rule 203-1 requires that each investment advisor registered with a state or the SEC must file Form ADV through the IARD. Additionally, each registered advisor must file amendments to the Form ADV through the IARD at least annually. The Form ADV contains two parts.

8.4.1 Part 1A of Form ADV

Part 1A of Form ADV asks a number of questions about the firm, the firm's business practices, the persons who own and control the firm, and the persons who provide investment advice on behalf of the firm. Part 1A also contains several schedules that supplement Part 1A. These include the following:

- Schedule A – Asks for information about the firm's direct owners and executive officers.
- Schedule B – Asks for information about the firm's indirect owners.
- Schedule C – Used by "paper filers" to update the information required by Schedules A and B.
- Schedule D – Asks for additional information for certain items in Part 1A.
- DRPs (Disclosure Reporting Pages) – Asks for details about disciplinary events involving the firm or persons affiliated with the firm.

8.4.2 Part 2A and Part 2B of Form ADV

Parts 2A and 2B of Form ADV are also known as the Brochure and Brochure Supplement. These disclose, among other information, the firm's services and fee structure, background information on the individuals providing advisory services, and actual and potential conflicts of interest. The firm's Brochure and Brochure Supplement will be provided to the client at the time the client signs the investment advisory agreement. The firm will provide an annual offer to deliver its current brochure and brochure supplement to clients.

The firm will amend Part 2A promptly when it becomes materially inaccurate. The firm will, within 120 days after the end of the firm's fiscal year and without charge, send each client either:

- A current brochure; or
- The summary of material changes to the brochure as required by Item 2 of Form ADV, Part 2A, with an offer to provide the firm's current brochure without charge,

accompanied by the website address (if available) and an e-mail address (if available) and telephone number by which a client may obtain the current brochure from the firm, as well as the website address for obtaining information about the firm through the Investment Adviser Public Disclosure (IAPD) system.

8.5 Review and Updating of Form

It is the responsibility of the CCO to review the Form ADV on an ongoing basis to ensure that all information is current and accurate and that actual and potential conflicts have been vetted and disclosed. Material changes to the Form ADV Parts 1A and 1B must be filed with the SEC and/or state, as applicable, through the IARD in a timely manner (within 30 days). Any material amendments of Form ADV require prompt delivery to the client. Material changes include firm name change, address change, ownership change, and disciplinary actions (firm or individual).

8.6 Filing Fees

The firm will pay all filing fees promptly by carrying a sufficient balance in its IARD account and monitoring IARD broadcast notices.

8.7 Regulatory Reporting

8.7.1 Annual Updating Amendment

The firm must file an annual updating amendment via the IARD within 90 days after its fiscal year-end. This amendment to the firm's Form ADV reaffirms the eligibility information contained in Item 2 of Parts 1A and 1B and acts to update the responses to any other item for which the information is no longer accurate. It is the responsibility of the CCO to file or cause the filing of the annual updating amendment.

8.7.2 Material Changes

In addition to the annual updating amendment, the CCO is responsible for filing additional amendments promptly if:

- Information provided in response to Items 1, 3, 9, or 11 of Part 1A, or Items 1, 2.A.–2.F., or 2.I. of Part 1B become inaccurate in any way
- Information provided in response to Items 4, 8, or 10 of Part 1A, or Item 2.G. of Part 1B becomes materially inaccurate
- Information provided in Part 2A becomes materially inaccurate

8.8 State Licensing and Registration

8.8.1 State Requirements

The firm must maintain its home state registration. In addition, the firm may have to register in some or all of the states in which it conducts business or maintains an office. In addition, IARs of the firm may need to be registered, licensed, or otherwise qualified in those states in which they have offices or clients.

8.8.2 Supervisory Responsibility

It is the responsibility of the CCO to be aware of the particular requirements of the states in which the firm operates and to ensure that the firm and applicable personnel are properly registered, licensed, and qualified to conduct business pursuant to all applicable laws of those states. Registered personnel are required to monitor the list of states in which they carry registration and promptly notify the CCO in the event they are either soliciting or conducting business in a state not listed on such state registration list.

8.8.3 Restrictions

Unless otherwise permitted by regulation, the firm may not solicit or render investment advice for any client domiciled in a state where the firm is not properly registered or notice filed.

The CCO will work with a third-party vendor, if necessary, to determine state filing requirements, if applicable.

8.9 IAR Registration

The CCO is responsible for filing all necessary registration and licensing materials with applicable federal and state regulatory agencies in connection with the registration of each IAR.

Prior to the submission of an application for registration or licensing of any person with any regulatory authority, a background check will be made on applicants to determine reputation, qualification, and experience, unless otherwise waived by the CCO. A written record of each background check or waiver will be kept in the appropriate IAR's employment file.

The firm will not register an individual as an IAR of the firm until all prior associations with other investment advisors have been terminated, unless otherwise approved by the CCO.

Once the CCO is satisfied that the employee is required to register with a state as an IAR and can qualify for such registration, the CCO will review the registration requirements of the applicable state(s), including whether the state accepts such filings via the IARD system and make the necessary filings. All IAR filings will be made via the IARD.

The CCO shall maintain all registration records for each IAR, including copies of Form U-4 and U-5, employment applications, and correspondence.

The employee applicant may not provide investment advice to any client until he or she has received notice from the CCO that he or she has been granted an IAR registration status (license) from the appropriate regulatory authority or there is an available exception from the appropriate regulatory authority.

8.10 Registration Amendments

Each IAR must notify the CCO if any information required by Form U-4 becomes materially inaccurate. Depending on the information updated, an amendment to Form U-4 may be required. If such an amendment is required, it will be the responsibility of the IAR to amend the form and promptly send to the CCO, who will file such amendment with the appropriate jurisdiction. IARs will be required to annually certify as to the accuracy of their Forms U-4 and disclosure questions.

8.11 Registration Processes and Procedures

The registration process is a multi-step procedure that must be completed before the firm's personnel may conduct certain business activities, such as engaging in initial meetings. While the firm's CCO is responsible for coordinating the registration process, it is the individual employee's duty, within a timely fashion, to complete the necessary paperwork and submit it to the CCO or designee as well as to schedule and take any of the necessary licensing exams. Registration candidates must complete FINRA's Form U-4: Uniform Application for Securities Industry Registration or Transfer at the time of hire. The completed Form U-4 must be submitted in a timely fashion to the CCO or designee, along with a completed FINRA-approved fingerprint card as applicable per state regulations. The CCO or designee will, upon submission of both the Form U-4 and the fingerprint card, verify that all required disclosures have been made and enter the registration candidate's information into the FINRA Web Central Registration Depository System ("Web CRD System"). The CCO or designee will monitor the Web CRD System and appropriately address any requests for additional information or additional fingerprint cards, as well as any deficiency notices or Justice Department reports generated in response to the information submitted on behalf of all employees of the firm.

Once the registration request has been successfully submitted through the Web CRD System, the registration candidate can schedule the required licensing exams. All investment adviser representatives of the firm, if not already licensed, must take and either pass the Series 65 exam or receive a waiver from the state. The employee's supervisor is directly responsible for ensuring that the employee does not perform client work outside of that which could be considered administrative in nature until he or she has completed the registration process and passed the licensing exams.

The CCO or designee will communicate information about the licensing exams to the newly hired employee, provide study materials, and monitor completion of the exams. If an employee fails an exam, the CCO or designee will communicate this information to the employee's supervisor and will work with the employee to establish a new exam window. Once the Web CRD System shows that an employee has passed the required exams, the CCO or designee will monitor the employee's status as an investment advisor representative, ascertain whether and in what states he or she is registered, and communicate this information to the employee's supervisor.

8.12 Parking Registrations

The firm does not permit individuals who are not employed by the firm to "park" their licenses under the firm's investment advisor registration. In addition, licenses are retained only for employees of the firm when the employee's business activities require registration. The firm may, however, maintain registration for legal, compliance, or other non-sales employees as permitted under the rules. The CCO monitors this on a continual basis.

8.13 Required Disclosures

Employees are required to immediately notify their supervisor and the CCO if they become the subject of any of the following types of actions:

- Arrest, arraignment, indictment, or conviction for any felony-class criminal offense, whether pleading not guilty, no contest, or guilty

- Any investigation, disciplinary action, formal complaint, or proceeding initiated by any regulator or professional organization (bar association, etc.)
- Any temporary or permanent injunction by any state or federal court that bars him or her from engaging in any conduct relating to securities, commodities, insurance, or banking matters
- Bankruptcy
- Client complaint

The CCO is responsible for determining whether an amendment must be made to an employee's Form U-4 after learning about disciplinary or complaint matters reported voluntarily at any time by an employee, disclosed on the firm's Policies Certification (see

APPENDIX A), or learned through any other avenue. If an amendment is required, the CCO will, as necessary, work with the employee, his or her immediate supervisor, and/or other appropriate parties to file the amended Form U-4.

Employees may become subject to disciplinary action for failing to timely report that they are subject to any of the above-referenced actions. Additionally, employees may be subjected to disciplinary action if the nature and severity of the reported incident so warrants. Disciplinary action may include the imposition of special supervision or termination of employment.

In addition, IARs must complete an amended Form U-4 whenever significant personal or professional information changes. Changes that must be reported within a reasonable timeframe from the date of the event include but are not limited to the following:

- Name change
- Address change
- Addition or loss of professional designations (CPA, CFP, ChFC, PFS, CFA, CIC)
- Commencement or completion of outside activities
- Initiation or resolution of any regulatory or legal disciplinary actions

IARs are required to disclose any potential conflict in rendering investment services to clients or to a particular client (e.g., spouse sits on the board of a money management firm that may be recommended to a particular client). IARs should be aware that simply providing disclosure of the firm's ADV Part 2 and Brochure and Brochure Supplement may not be enough. Facts and circumstances may warrant additional specific disclosure.

8.14 Certifications

Applicable employees, at the time of hire and annually thereafter, are required to certify their receipt and understanding of the various policies and procedures incorporated in the firm's COPM and its Appendices including, but not limited to, the firm's Insider Trading Policy Memorandum, Code of Ethics, and Outside Business Activities policy. Employees provide certification by completing, signing, and submitting the Policies Certification document. A copy of the firm's Policies Certification is distributed with the COPM, Code of Ethics, and Insider Trading Policy Memorandum on or near an individual's first day of employment with the firm; these are also redistributed to all employees annually.

The CCO is responsible for distributing the COPM, Code of Ethics, any additional policy documents, and the firm's Policies Certification form to applicable employees of the firm. The CCO is also responsible for tracking receipt of and reviewing fully each employee's completed Policies Certification and for determining whether anything reported on the firm's Policies Certification gives rise to the need to complete and submit an amended Form U-4.

8.15 Annual Compliance Meeting

In keeping with the firm's internal policy, applicable employees of the firm are required to attend an annual compliance meeting ("annual meeting"). The annual meeting serves, in part, as a review session in which compliance issues relevant to the firm's business are discussed with all applicable employees. Attendance is mandatory for all applicable employees and partners and will therefore be monitored.

Annual compliance meetings will be held at the main office at the time that the CCO completes his or her annual audit. Employees who are not present at the time of their office's meeting must make alternative arrangements with the CCO.

8.16 Termination of Employment

Whenever an IAR tenders his or her resignation or when employment is terminated for any other reason, notice of the employee's separation from the firm must be provided first to the Manager and the CCO or designee.

Notification to the CCO or designee must include the following information:

- Name of the terminated individual
- Indication as to the type of termination (voluntary, deceased, permitted to resign, discharged, or other)
- An explanation as to the reasons for termination if the termination is not voluntary or the employee is deceased
- Effective date of the termination
- Information regarding any compliance and/or legal problems associated with the employee known at the time of termination, even if those problems are not directly related to the employee's termination. Information that must be reported includes, but is not limited to, the following:
    - The existence of a client complaint involving the employee
    - Allegations and/or findings of regulatory violations
    - Criminal indictments and/or convictions
    - Evidence of material misrepresentation or fraud

The CCO or designee will use the above-listed information to complete and file a Form U-5: Uniform Termination Notice for Securities Industry Registration (Form U-5) for each registered individual terminating his or her employment with the firm. Per FINRA regulations, Form U-5 will be completed and filed within 30 days of the effective date of termination. A copy of the completed and filed Form U-5 will be forwarded to the employee at the same time that a copy is submitted electronically to FINRA via the Web CRD System. Additional copies of Form U-5 will be retained in the general employee files as well as in the individual employee's files.

All post-termination inquiries made by the former employee, any potential employers, and/or any of the regulatory agencies regarding the employee must be directed to the CCO and/or the Manager. Details regarding an employee's departure should not be given to clients or anyone else outside of the firm without authorization by the CCO and/or the Manager. In addition, employees of the firm are asked to refrain from engaging in speculation regarding the employee's departure. Supervisors should instruct the firm's employees to limit discussion about an employee's departure to a simple statement confirming that the terminated employee is no longer with the firm.

Supervisors are responsible for retrieving all of the firm's property from terminated employees and delivering to the applicable supervisory professional, including the following:

- office keys
- company calling and credit cards
- computer equipment
- computer files, discs, or CDs
- client files

The employee's supervisor or designee is responsible for reassigning the terminated employee's client relationships and projects.

9. Fiduciary Standards, Retirement Investors, and ERISA Matters

Fiduciary Standards, Retirement Investors, and ERISA Matters	
Responsibility	CCO
Resources	Client Records, Contracts, Agreements Finance and Accounting Records Electronic Records Marketing Department Records Disclosure Statement Files Corporate Records Form ADV and Applicable Schedules Communications with the Public Complaints
Action	Client Records, Contracts, Agreements, Electronic Records
Frequency	As required
Record	Physical and electronic files

9.1 The Firm's Advisory Personnel as Fiduciaries

Generally, personnel of the firm who perform investment advisory services for the firm's clients act as fiduciaries for those clients. As fiduciaries, their responsibilities are governed by the applicable state's Securities Act, the rules of the SEC, and state law, and in some cases the Employee Retirement Income Security Act of 1974 ("ERISA") (as explained below).

Fiduciaries are held to a standard of conduct beyond that applicable to ordinary commercial dealings. As a fiduciary, an investment advisor owes clients a high duty of care and of undivided loyalty. These obligations require the firm's advisory personnel to act prudently and solely in the best interests of advisory clients and to make full, fair, and non-misleading disclosure to such clients of the following:

- All material facts concerning the firm
- The backgrounds of those rendering the firm's investment advisory services
- The nature of the advisory services rendered by the firm
- The costs of such services
- Conflicts of interest to which the firm may be subject

The firm can usually satisfy its disclosure obligations to clients by providing clients with the firm's disclosure statement (Brochure). Further disclosure, however, may be required under certain circumstances (e.g., if a potential conflict of interest is presented in connection with a particular professional or advisory engagement that is not otherwise disclosed in the firm's disclosure Brochure. For example, an investment advisor representative may have a close relationship with an individual who sits on the Board of Directors for a particular public company. Disclosure should be provided to the Chief Compliance Officer to see what, if any,

additional disclosure might be necessary.) Questions in this regard should be directed to the CCO.

Breach of an investment advisor's fiduciary duty to a client may constitute "fraud." In the context of investment advisory engagements of the kind undertaken by the firm, federal and/or state laws impose the following duties on the firm's personnel who are involved in formulating and providing investment advice to clients:

- Duty of full disclosure to the client. Particular attention should be paid to disclosure of actual or potential conflicts of interest; for example, failure to disclose to a client that the firm provides management services to a fund in which the firm or its related persons act as general partner, or that the firm also has arrangements with a third party such as another investment advisor, could be viewed as a material omission.
- Duty of undivided loyalty to the interests of the client.
- Duty to have a reasonable, independent basis for the investment advice given to a client.
- Duty where personal advice is given to (i) make a thorough inquiry into the client's financial resources and needs, goals and objectives, investment experience, tolerance for risk, and any investment guidelines, restrictions, or limitations that the client may wish to observe in making investments (i.e., into the client's client circumstances); and (ii) render only advice that, in light of the client's circumstances, is suitable for the client. There is no duty, however, to make such an inquiry or to give only suitable advice when impersonal advice is given.
- Duty of confidentiality, except to the extent the client has otherwise agreed in writing.

9.2 ERISA Fiduciary Standards

The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for individuals in these plans.

ERISA requires plans to provide participants with plan information including important information about plan features and funding; provides fiduciary responsibilities for those who manage and control plan assets; requires plans to establish a grievance and appeals process for participants to get benefits from their plans; and gives participants the right to sue for benefits and breaches of fiduciary duty.

In general, ERISA does not cover group health plans established or maintained by governmental entities, churches for their employees, or plans which are maintained solely to comply with applicable workers compensation, unemployment, or disability laws. ERISA also does not cover plans maintained outside the United States primarily for the benefit of nonresident aliens or unfunded excess benefit plans.

9.3 Prohibited Transactions

Section 406(a) of the Employee Retirement Income Security Act of 1974 ("ERISA") broadly prohibits plan fiduciaries from causing a plan to enter into either a direct or an indirect transaction involving the plan or its assets that have the potential for conflicts of interest. Two general types of transactions are prohibited: transactions with "parties in interest[1]" and

[1] "Party in interest" is a defined term under ERISA. See Section 406(a)(1) of ERISA.

"fiduciary self-dealing transactions." Certain exemptions apply and can be statutory or granted by the United States Department of Labor either on a class or individual basis.

Absent a specific exemption, the "party in interest" prohibited transactions include the following:

- Any sale, exchange, or leasing of any property between a plan and a party in interest
- Lending money or extending credit by a plan to a party in interest
- Furnishing goods, services, or facilities by a plan to a party in interest or by a party in interest to a plan
- Any transfer to, or use by or for the benefit of, a party in interest, of any assets of a plan
- Causing a plan to acquire and to retain employer securities or employer real property in violation of ERISA § 407(a)

In addition, plan fiduciaries are prohibited from engaging in the following types of self-dealing transactions:

- Dealing with plan assets in the fiduciary's own interest
- Acting in a transaction involving a plan on behalf of a person whose interests are adverse to the interests of the plan, its participants or beneficiaries
- Receiving any consideration for the fiduciary's own personal account from any party dealing with the plan in connection with a transaction involving the plan's assets

Fiduciaries who cause a plan to violate ERISA's prohibited transaction rules have also breached their fiduciary duties to the plan and may be held personally liable for any losses caused to the plan as a result of their breach. In addition, ERISA's other enforcement provisions may apply (e.g., the fiduciary may be barred from acting as an ERISA fiduciary in the future).

9.4 Bonding Requirements

9.4.1 Background

With limited exceptions, an investment adviser that exercises investment discretion over ERISA "plan" assets must obtain a fiduciary bond to protect the plan against loss by reason of acts of fraud or dishonesty by the adviser. This only applies to "employee benefit plans," "employee welfare benefit plans," or "employee pension benefit plans" as defined in ERISA.

ERISA requires that a bond be obtained for 10% of each plan's assets under management subject to a maximum limit per plan of $500,000 and a minimum bond amount of $1,000 per plan. Alternatively, a blanket bond, which is a bond that covers all plans the firm manages, can be obtained. The firm must notify the insurance carrier of all new plan engagements or terminations, so that all plans for which the firm is engaged to provide services are covered under the bond. In certain instances, the firm may be able to fulfill its bonding requirement by obtaining an "agent's rider" to the plan's current bond policy.

9.4.2 Plans that Require a Bond

Examples of the types of plans that are subject to ERISA and require a fiduciary to be bonded per Section 412 of ERISA:

- Defined benefit pension plans, money purchase pension plans, profit sharing plans, 401(k) plans, stock bonus plans, employee stock ownership plans (ESOPs), and Keogh or H.R. 10 plans that have employee participants

- Employer-sponsored welfare plan trust funds exempt from federal income tax under Internal Revenue Code Section 501(c) (9) (VEBAs)
- Employer-sponsored simplified employee pension (SEP) plans and group IRAs that are sponsored by an employer (whose participants are not limited solely to owners and their spouses)
- Union-sponsored plans of the types listed above
- Plans established under IRS Code Section 457 that provide deferred compensation arrangements for employees of certain non-government tax exempt organizations
- Employer-sponsored deferred compensation plans not qualified for federal income tax exemption, including "secular" trusts, Section 402 (b) trusts, and funded excess benefit plans
- Plans established under IRS Code 403(b) that are employee benefit plans under ERISA either because the employer contributes to the program or because the employer has more than limited involvement in administration of the program

9.5 ERISA 408(b)2 Disclosure Obligations

At the onset of any client relationship, the firm must provide a copy of the ADV Part 2A (Firm Brochure), Privacy Notice, and 408(b)(2) Notice (attached as Exhibit [X]) to this manual. The firm shall provide disclosure to client including, among other things, fee information and any potential conflicts of interest the firm has in providing investment advice to the plan. Such disclosures are generally memorialized in the firm's 2A brochure and 408(b)2 disclosure documents. Nonetheless, there could be client-specific or point-of-sale disclosures not otherwise contemplated or covered in the 2A. If further guidance is needed, please consult the CCO.

Under ERISA 408(b)(2) and accompanying regulations, "covered service providers" to ERISA retirement plans must initially disclose in writing to the responsible plan fiduciary i) their status as a fiduciary and investment adviser registered under the Advisers Act or state law, and ii) all direct and indirect compensation. This requirement includes a description of any compensation paid among the covered services providers, affiliates, sub-contractors in connection with the advisory services including referral fees (the "408 Notice"). The 408 Notice must be provided in advance of the contract being entered into or renewed.

Currently, there are no specific format requirements for these disclosures, and these disclosures can be made in multiple documents (for example, in the service agreement between the plan and the investment adviser and in the investment adviser's Form ADV Part 2A Disclosure Brochure).

The firm will ensure that its compensation is fully disclosed to the responsible plan fiduciary. The firm will immediately notify any plan of any proposed change to its previous 408 Notice in accordance with its written agreement and DOL guidance.

Note: The firm does not recommend proprietary products, does not receive indirect compensation for advisory services provided to ERISA plans, and is solely compensated through investment advisory fees as disclosed in its ADV Part 2A Brochure.

The firm should be mindful of the requirements to update any initial or subsequent 408(b)(2) notice prior to increasing its fees or indirect compensation.

9.6 ERISA Account Opening and Continued Protocol

At the onsets of any client relationship, the firm must provide a copy of the ADV Part 2A (Firm Brochure); Privacy Notice and 408(b)(2) Notice (attached as Exhibit [X]) to this manual. The firm shall provide disclosure to client including among other things, fee information, and any potential conflicts of interest the firm has in providing investment advice to the plan. Such disclosures are generally memorialized in the firm's 2A brochure and 408(b)2 disclosure documents. Nonetheless, there could be client-specific or point-of-sale disclosure not otherwise contemplated or covered in the 2A. If further guidance is needed, please consult the CCO.

10. Investment Advisory Contracts, Disclosure Statement Procedures

Investment Advisory Contracts and Disclosure Statement Procedures	
Responsibility	CCO IARs
Resources	Client Records, Contracts, Agreements Finance and Accounting Records Electronic Records Marketing Department Records Disclosure Statement Files Form ADV and Applicable Schedules Communications with the Public Complaints
Action	Obtain client signature; review at least annually or as required to ensure current business model and regulatory requirements are properly reflected in the contract
Frequency	Daily or as required
Record	Physical and electronic files

10.1 Purpose

This section sets forth the firm's procedures for preparing client investment advisory contract and maintaining and delivering the required disclosure document(s) (Brochure), and describes what constitutes custody of client assets under the provisions of state and federal law.

10.2 Client Investment Advisory Contracts

Each investment advisory relationship entered into by the firm must be supported by a separate investment advisory contract executed by the client in their legal capacity. Where a proposed client is affiliated with or related to an existing investment advisory client, a separate advisory contract must be executed by the proposed client.

In the case of "Personal Advice" (namely advice that takes into account the individual financial circumstances and objectives of the client), while the length and content of the advisory contract will depend on the nature of the proposed engagement, the client's familiarity with the firm's services, and other factors, such contracts should be responsive to the client's stated goals and objectives and should specifically identify the following:

- The advisory services to be performed under the supervision of the firm
- The "deliverables" to be provided to the client
- The ongoing monitoring, reporting, or other functions to be provided by the firm's personnel, their frequency, and—to the extent feasible—the sources of information to be used in preparing monitoring and other reports

- The amount of and method for payment of the firm's fees for the services to be rendered, including such separate items of expense as may be appropriate under the circumstances, including as an attachment a list of any client assets (or identification of the account where such assets reside) that are to be the subject of the firm's services and on the basis of which, in the case of percentage-of-assets fees, the firm will calculate its fees
- The frequency of such payments to the firm

The firm may not collect any fee from a client with respect to Personal Advice rendered during the period prior to formation of an advisory relationship with such client (i.e., before the time of execution and delivery of an advisory contract with such client), except as the CCO may otherwise approve upon receipt of satisfactory evidence of the execution and delivery of an advisory contract by the client and receipt by the client of the firm's applicable disclosure statement (Brochure and Brochure Supplement) prior to the date on which billing for the firm's services is to commence.

As required by applicable federal state and law, all of the firm's advisory contracts must provide that they may not be assigned without the consent of the client. The firm must state that, notwithstanding any limitation on the firm's liability under the contract, nothing in the contract constitutes or is to be construed as constituting a waiver by the client of rights conferred on the client by applicable federal and state law. In addition, the firm's advisory contracts should include standard limitations on the firm's liability and a provision for arbitration of disputes. Finally, each advisory contract contemplating the provision of Personal Advice should acknowledge receipt of the disclosures required to be made by the firm (discussed below).

The investment advisory contract generally outlines the nature of the services to be provided, the pricing (which should conform to the pricing schedule listed in the firm's Brochure), and the required disclosures to be made, along with the description of liability and assignment provisions.

It is suggested that the investment advisory contract be signed and returned by the client before performing the work, i.e., before establishing an investment policy statement, recommending a specific investment strategy, or assisting with custodian issues. The authorized individual for each legal entity representing a separate account registration must sign the firm's investment advisory contract. Copies of each advisory contract signed by the client and by an authorized officer of the firm must be maintained within the local office's client files and with the corporate office. Copies of each such contract must be retained for a period of not less than five years from the date of its termination.

The investment advisor representative is responsible for overseeing and monitoring that the investment advisory contract is sent to the client and returned and properly signed by the client. In addition, the CCO or designee is responsible for sending the firm's Brochure, Brochure Supplement, and Privacy Statement to all potential clients. All original investment advisory contracts will be copied and maintained in the firm's client files.

10.2.1 Other Disclosures

Where applicable, the following additional disclosures should be considered as additions to the client investment advisory contract or related documents:

- If the firm is a partnership, notification to the client of any changes in membership of the partnership

- The degree to which the firm exercises discretionary control over client assets
- Limitations the firm may place on its services, such as only offering investment advice and money management services
- The existence of any investment guidelines or restrictions on the account
- The firm's use of affiliated service providers, including broker-dealers and the inherent conflicts of interest
- The firm's use of any sub-advisers
- How proxy voting responsibility is handled
- How investment opportunities are allocated between clients
- Whether securities orders will be bundled with those of other clients
- Whether the firm will buy, sell, or hold the same securities that are recommended to clients and the firm's procedures for avoiding conflicts of interest
- A statement that the firm's services are not exclusive

10.3 Disclosure Documents and Procedures

The firm has prepared a Brochure and Brochure Supplement ("disclosure documents"), which make various disclosures concerning the firm's investment advisory services. The firm is required to amend its disclosure documents as necessary to keep the disclosures current. The firm is obligated to provide, or in some cases to offer to provide, its disclosure documents to clients as set forth below.

The firm must provide its disclosure documents to any client requesting a copy in writing. Delivery must be made to the requesting client within seven days of the client's request.

10.3.1 Responsibility

The firm is required to disclose information regarding its business practices to both regulators and members of the public. The CCO is responsible for ensuring that the firm meets all disclosure requirements required by applicable laws, rules, and regulations. The information and procedures contained within this section (and throughout this manual) should be used as a guide in determining what needs to be disclosed, how it is to be disclosed, and when it must be disclosed.

10.3.2 Brochure Rule

The Brochure and Brochure Supplement are subject to the Advisers Act Rule 204-3.

10.3.3 Client Copy

All clients must be furnished with a copy of the firm's Brochure together with a Brochure Supplement for each investment advisor representative responsible for formulating investment advice to clients.

10.3.4 Annual Delivery

On an annual basis (within 120 days of the firm's fiscal year end), if the firm has had any material changes, the firm must, at a minimum, provide a summary of the material changes and an offer to deliver its current Brochure without charge, or the firm must deliver a copy of its current disclosure Brochure. If the client requests a copy of the firm's disclosure documents, they must be mailed to the client within seven days. Delivery of the disclosure documents via email is permissible.

10.3.5 Disciplinary Disclosure

All material facts must be disclosed that relate to legal or disciplinary events that are material to the client's evaluation of the firm's integrity or ability to meet its contractual obligations, including the following. Disclosure should be made irrespective of the time period of the event. The firm must deliver the following to each client promptly after amending the Brochure and/or Brochure Supplement if the amendment adds disclosure of an event or materially revises information already disclosed about an event, in response to Item 9 of Part 2A of Form ADV or Item 3 of Part 2B of Form ADV (Disciplinary Information):

- The amended Brochure or Brochure Supplement, as applicable, along with a statement describing the material facts relating to the change in disciplinary information; or
- Simply a statement describing the material facts relating to the change in disciplinary information.

The following are disciplinary events that require disclosure:

- Court Proceedings (Criminal and Civil)
  - Whether the firm has been permanently or temporarily enjoined from engaging in investment-related activities
  - Whether the firm or any member of its senior management has been convicted of or has pleaded guilty or *no lo contendere* to a felony or misdemeanor involving an investment-related statute, fraud, making false statements, omissions, wrongful taking of property, bribery, forgery, counterfeiting, or extortion
- Regulatory Proceedings
  - Whether the firm or an associated person of the firm caused an investment-related business to lose its authorization to conduct business or was found to have violated a statute and was subject to an action denying, suspending, or revoking its ability to do business
  - Whether the firm or an associated person of the firm received a fine in excess of $2,500 in a self-regulatory proceeding

10.3.6 Financial Disclosure

Financial disclosure is required if the firm’s financial position could reasonably impair the firm’s ability to provide its investment advisory and financial planning services to clients as disclosed in the firm’s disclosure documents.

The firm must disclose any facts or circumstances that might reasonably impact its ability to meet its contractual commitments to clients, where the firm:

- has discretionary authority or custody of client assets; or
- requires prepayment of fees of more than $500, six months or more in advance. (The firm prohibits prepayment of fees of $500 or more, six months or more in advance.)

10.3.7 Other Required Disclosures

Investment Company Act of 1940 Rule 3a-4, Imposition of Constraints, and Changes to Investment Objectives

In order to avoid the potential of having to register as an investment company, it is important that certain disclosures be provided to an advisory client on a quarterly and annual basis to assure individualized treatment of the client's investment portfolio entrusted to the Firm. The following disclosures should be made on a quarterly basis on either the quarterly performance report, billing invoice, or custodian account statement. One or a combination of these documents should incorporate the following disclosure:

> If you would like a copy of the 1035 Capital Management LLC Form ADV Part 2A and 2B, please send a written request to:
>
> 1035 Capital Management LLC
> 6909 Washington Ave.
> Saint Louis, MO 63130
>
> If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact Christopher M. Abbott at 314-332-4688. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.
>
> We urge that you advise us immediately if you have not received your custodian or brokerage statement, which is required to be delivered to you no less frequently than quarterly. In addition, please compare any account information provided by us with account statements from your broker-dealer or custodian and to advise us of any discrepancies. The official record of your account is maintained by your broker-dealer or custodian. Thank you.

10.4 Fee Schedule

10.4.1 Disclosure

All material information regarding fees must be disclosed to the client (e.g., refund provisions, fee structure, etc.).

10.4.2 Amount

Compensation must be fair and reasonable. It is usually structured in terms of an annual fee representing a percentage of assets under management.

10.4.3 Solicitor Fees

The firm does not pay for client referrals and does not receive any compensation other than advisory fees charged to its clients.

11. Risk Profiling and Account Implementation

Risk Profiling and Account Implementation	
Responsibility	IARs Administrative Personnel Compliance & Operations Staff
Resources	Client Profile Custodian Forms and Agreements Firm Contracts Internal Records & Memorandums
Action	Complete Client Risk Profile
Frequency	Ongoing basis and annual reviews
Record	Client Profile/Notes Internal Memorandums Client Correspondence

11.1 Confidential Client Risk Profiling

The firm will undertake to assess the risk for each client based upon an in-depth meeting and detailed notes. This process establishes the client's risk level (a level of investment risk acceptable to the client).

11.2 Establishing an Account

Once the client profile is completed and the specific type of program or investment strategy is selected, the account must be set up with the appropriate parties/systems: operations and compliance staff, the client's custodian, and the portfolio accounting and trading system.

11.3 Practices and Procedures for Protecting Senior Investors and Vulnerable Adults

11.3.1 Introduction

With the aging of the U.S. population, financial exploitation of seniors and vulnerable adults with diminished capacity is a serious and growing problem. Unfortunately, for many people, aging is accompanied by diminished capabilities, including a diminished ability to assess and manage financial assets and resources, as well as a heightened susceptibility to financial exploitation. Financial professionals, particularly those with an ongoing relationship with the client, are in the unique position of being able to identify early signs of diminished capacity and red flags indicating financial exploitation. Also, these professionals often can recognize changes in behavior or unusual financial activities that might indicate that the client is being exploited.

11.3.2 Definitions

Eligible Adults. This term is defined as:

- Any individual age 65 or older
- Any adult over the age of 18 that would be subject to a state's adult protective laws or who the firm or its associated persons reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

Financial Exploitation. Without being overly broad, financial exploitation can be defined as:

- the wrongful or unauthorized taking, withholding, appropriation, or use of a specified adult's funds or securities; or
- any act or omission taken by a person, including through the use of a power of attorney, guardianship, or any other authority, regarding a specified adult, to:
  - obtain control, through deception, intimidation or undue influence, over the specified adult's money, assets or property; or
  - convert the specified adult's money, assets or property.

11.3.3 Opening and Maintaining Accounts of Eligible Adults

When opening or updating the account information for eligible adults, the firm will make reasonable efforts to obtain the name and contact information for a trusted contact person. The trusted contact person is intended to be a resource for the firm in administering an eligible adult's accounts, protecting assets and responding to possible financial exploitation. The firm will use its discretion in relying on an information provided by the trusted contact person.

11.3.4 Trusted Person Disclosure

If the client provides contact information for a trusted person, a written or electronic disclosure will be provided to the customer that the firm or an associated person is authorized to contact the trusted contact person and disclose information about the customer's account to address possible financial exploitation, to confirm the specifics of the customer's current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney.

11.3.5 Suspected Financial Exploitation

If the firm or its associated persons suspects financial exploitation of an eligible adult, it may choose to place a temporary hold with respect to account changes or disbursements from an account.

- Prior to placing a temporary hold, the CCO or a designee will initiate and document an internal review of the facts and circumstances that caused the member to reasonably believe that the financial exploitation of the specified adult has occurred, is occurring, has been attempted, or will be attempted.
- No later than two days after placing a temporary hold the CCO or a designee will contact, orally and in writing,
  - all parties authorized to transact business on the account. Or, if the CCO believes that the authorized party has engaged, is engaged, or will engage in the financial exploitation of the specified adult; AND
  - the trusted contact person(s), unless the trusted contact person is unavailable or the member reasonably believes that the trusted contact person(s) has

engaged, is engaged, or will engage in the financial exploitation of the specified adult.
    - the CCO shall promptly notify Adult Protective Services and the commissioner of securities (collectively "the Agencies").
- Any delay of a disbursement as authorized by this section will expire upon the sooner of:
    - a determination by the investment adviser that the disbursement will not result in financial exploitation of the eligible adult; or
    - fifteen business days after the date on which the investment adviser first delayed disbursement of the funds, unless either of the Agencies requests that the investment adviser extend the delay, in which case the delay shall expire no more than twenty-five business days after the date on which the investment adviser first delayed disbursement of the funds unless sooner terminated by either of the agencies or an order of a court of competent jurisdiction.
- A court of competent jurisdiction may enter an order extending the delay of the disbursement of funds or may order other protective relief based on the petition of the commissioner of securities, Adult Protective Services, or other authorized agency.
- The firm will retain records regarding the use of the temporary hold. The retained records shall include records of:
    - request(s) for disbursement that may constitute financial exploitation of a specified adult and the resulting temporary hold;
    - the finding of a reasonable belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted underlying the decision to place a temporary hold on a disbursement;
    - the name and title of the associated person that authorized the temporary hold on a disbursement;
    - notification(s) to the relevant parties, including the appropriate state authority
    - the internal review of the facts and circumstances relating to the temporary hold

11.3.6 Red Flags

The following examples of red flags of diminished capacity or cognitive decline:

- The investor appears unable to process simple concepts, such as:
    - a decline in the ability to do simple math problems;
    - difficulty in understanding important aspects of the account;
    - difficulty with checkbook management; and
    - confusion and loss of general knowledge regarding basic financial terms and concepts such as mortgages, wills, and annuities.
- The investor's behavior is erratic, including:
    - memory loss;
    - difficulty speaking or communicating;
    - inability to appreciate the consequences of decisions;
    - disorientation with surroundings or social settings; and

    - uncharacteristically unkempt appearance.
- The investor exhibits impaired judgment about investments or the use of money, including:
    - interest in get rich quick schemes;
    - extreme anxiety about the nature and extent of personal wealth;
    - making decisions that are inconsistent with his or her current long-term goals or commitments; and
    - failure to fulfill financial obligations such as paying bills, or paying the same bill multiple times.
- The signs and red flags that a senior customer or client could be the victim of financial exploitation include:
    - Uncharacteristic and repeated cash withdrawals or wire transfers.
    - Appearing with new and unknown associates, friends, or relatives.
    - Uncharacteristic nervousness or anxiety when visiting the office or conducting telephonic transactions.
    - Lacking knowledge about his or her financial status.
    - Having difficulty speaking directly with the client or customer without interference by others.
    - Unexplained or unusual excitement about an unexplained or unusual windfall; reluctance to discuss details.
    - Sudden changes to financial documents such as powers of attorney, account beneficiaries, wills, or trusts.
    - Large, atypical withdrawals or closing of accounts without regard to penalties.

11.4 Account Implementation

Before an engagement can be implemented, decisions must be made regarding the structure of the engagement. These decisions fall into the following categories:

- Selection of investment strategy
- Selection of custodian
- Source(s) of account funding
- Implementation of electronic linkages with the custodian, and with the firm's trading and portfolio accounting system if applicable

11.5 Sources of Funding

Funding of a client's portfolio can come from one or both of the following sources:

- *Cash funding* applies when a client wishes to make the initial deposit into a program account by a cash deposit. This can be done via wire transfer from another custodian, check deposit, or journal entry from an existing account at the same custodian.
- *In-kind* funding applies when a client transfers security positions into a custodian account. It is important to understand that the newly engaged money manager should have an opportunity to review the client's existing portfolio so that unnecessary sales of securities need not occur. Such sales increase the overall cost to the account. These positions may be held as part of the requested allocation, or liquidated and invested in

other holdings. When funding accounts in-kind, it is important to obtain the purchase date and cost basis for each security position transferred (provide monthly custodian or brokerage statements).

11.6 Methods of Funding and Transfer

It is important that the firm's operations department fully understands the method in which the client's accounts will be funded. There are two main methods of client funding:

- *Client direct funding* takes place when a client simply funds the account with a check or wire transfer.
- *Client transfer funding* takes place when an account is funded by the transfer of all or a portion of an account at current or another custodian/broker-dealer. If the resigning custodian/broker-dealer is a bank, a written letter of authorization ("LOA") will need to be provided by the client. The LOA will need to detail whether the entire account is to be transferred, or if only a portion is to be transferred exactly, what securities make up the transfer. Should the resigning custodian be a brokerage house, then the transfer can be facilitated by an ACAT transfer form.

After the above decisions have been made, the implementation process can begin.

11.7 Changing Risk Profiles

If a client's financial situation materially changes or the client wants to change investment objectives or re-establish investment criteria, the firm's IARs must acknowledge those changes and review the client's continued participation in the firm's investment programs in the context of suitability issues. Any changes to the client's risk profile should be memorialized. Once changes have been documented, it is up to the firm's advisory personnel to ensure that all applicable parties are made aware of such changes.

11.8 Portfolio Monitoring

It is incumbent upon the portfolio manager and/or discretionary IAR to ensure that the following issues are appropriately addressed and documented:

- Account investment guidelines must be reviewed with those of the underlying portfolio to ensure that both are compatible.
- Applicable trading and operations personnel must code the portfolio accounting system with appropriate restrictions or constraints, if any, imposed by the client. (The portfolio manager shall periodically review such restrictions or constraints to ensure continued compatibility with the underlying portfolio.)
- In the absence of a portfolio accounting system where restrictions and constraints are logged, the firm must document client-imposed restrictions or constraints in the client's investment policy statement or an equivalent document and review quarterly to ensure continued compatibility with the underlying portfolio.
- Any changes to investment guidelines must be appropriately documented according to the following procedures:
    - Client imposed – An investment policy statement or equivalent document with the updated guidelines must be prepared and signed by the client and the firm.
- Such changes must be provided to the firm's trading department, operations, and compliance staff for purposes of implementation and ongoing monitoring.

- The portfolio manager, operations staff, and compliance staff will periodically review underlying client investment portfolios with the guidelines established by the firm or client as applicable.
- The firm must keep a copy of all investment guidelines, changes, and amendments thereto in an easily accessible place for as long as the account(s) remain active and for five (5) years thereafter.

11.9 Ongoing Maintenance and Performance Monitoring

The final step in the investment management process—monitoring the performance of the investment strategy—involves the ongoing re-assessment of portfolio performance.

On a specified basis, performance monitoring reports identify time-weighted returns for the composite portfolio levels compared to relative indices.

The firm's reporting format communicates performance statistically as well as graphically, which promotes a better understanding of the overall investment process and portfolio performance for the client.

Where appropriate, IARs should review all allocations previous to year-end capital gain distributions in order to plan for income tax strategies.

11.10 Termination of the Firm's Investment Advisory Agreement

Should the IAR receive a termination letter from the client, the following actions should occur:

- The IAR must notify the firm's Manager.
- The firm will supply the client with a new account number, if applicable. If the client elects to stay with the custodian, the firm will work with the custodian to get a new number established if required by the custodian; otherwise, the firm is required to wait for transfer or liquidation instructions.
- The firm will calculate the pro rata refund due to the client.

In the event the terminated client and the custodian do not agree that the custodian will continue to maintain the client's account, the custodian shall notify the firm in writing and the firm shall take reasonable steps, which may be limited to sending written requests to the client seeking to obtain specific instructions as to where the assets in the client's accounts should be transferred.

12. Code of Ethics

Code of Ethics	
Responsibility	Manager and CCO
Resources	Annual Reviews and Internal Reviews Outside Business Activity Disclosure Material Event & Entertainment Disclosure Material Trade and Position Data Forms U-4 Form ADV and Related Material
Action	Monitor employee trading
Frequency	Ongoing
Record	Physical and electronic files

The Code of Ethics is predicated on the principle that the firm as well as all of the firm's officers, employees, and independent contractors (hereinafter collectively referred to as "personnel") owe a fiduciary duty to clients. It is the responsibility of all personnel to ensure that the firm conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. Accordingly, the firm and its personnel must avoid activities, interests, and relationships that run contrary to (or appear to run contrary to) the best interests of clients. A copy of the firm's Code of Ethics is attached as **APPENDIX B**.

- Nonpublic personal information: The firm may disclose any nonpublic personal information about a client to any nonaffiliated third party in order to provide its services or as otherwise permitted in the firm's Privacy Policy.
- Prohibited acts include the following:
  - Employing any device, scheme, or artifice to defraud
  - Making any untrue statement of a material fact
  - Omitting to state a material fact necessary in order to make a statement not misleading in light of the circumstances under which it is made
  - Engaging in any fraudulent or deceitful act, practice, or course of business
  - Engaging in any manipulative practices
- Conflicts of interest include the following:
  - The firm has a duty to disclose potential and actual conflicts of interest to its clients
  - All IARs and solicitors have a duty to report potential and actual conflicts of interest to the firm
  - Gifts (other than *de minimis* gifts) should not be accepted from persons or entities doing business with the firm.
- Use of disclaimers: The firm shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

- Suitability: The firm shall only recommend those investments that it has a reasonable basis for believing are suitable for a client, based upon the client's particular situation, financial plan, goals, and circumstances. In addition, clients should be instructed to immediately notify the firm of any significant changes in their situation or circumstances so that the firm can respond appropriately.
- Duty to supervise: The Advisers Act Section 203(e)(5) states that the Adviser is responsible for ensuring adequate supervision over the activities of all persons who act on the firm's behalf. Specific duties include but are not limited to the following:
  - Establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel.
  - Analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws.
  - Ensuring that all advisory personnel fully understand the firm's policies and procedures.
  - Establishing an annual review system designed to provide reasonable assurance that the firm's policies and procedures are effective and are being followed.

13. Personal Securities Transactions

Personal Securities Transactions	
Responsibility	CCO
Resources	Regulatory Requirements Surveillance Records Communications with the Public Complaints
Action	Review statements and related activity to ensure compliance with Code of Ethics
Frequency	Daily or as required
Record	Physical and Electronic Files

13.1 Purpose

Upon the hiring of any access person, the firm's CCO or designee will obtain a written list of the access person's personal securities accounts and the securities accounts of his or her immediate family. (For purposes of this section, immediate family is defined as spouse, children, or relatives living in the access person's home.) Each account owner shall request duplicate confirmations and/or statements be sent to the firm for review by his or her designated principal.

Upon opening any new personal securities accounts, access persons must complete the notification form. Access persons must also either make arrangements to send duplicate statements to the firm or complete the quarterly and annual holdings reports.

13.2 Responsibility

The CCO shall maintain current and accurate records of all personal securities transactions of all access persons.

13.3 Recordkeeping Requirements

Transaction Record: The CCO shall maintain a file of all duplicate statements for all access persons or transaction and position statement holding reports containing similar information that are in compliance with the reporting provisions of the firm's Code of Ethics.

No reporting is required for the following:

- Money-market investments
- Bank certificates of deposit
- Commercial paper
- Repurchase agreements
- Direct obligations of the U.S. government
- Transactions in mutual funds

- Units of a unit investment trust (UIT) if the UIT is invested exclusively in unaffiliated mutual funds

What should be reported:

- All personal security transactions either public or private. IPOs and private securities transactions require the prior approval of the CCO.

13.4 Other Considerations

The CCO or designee will review all personal securities transactions involving the firm's access persons on a quarterly basis or more frequently as required by the firm's Code of Ethics and/or individual circumstances.

The firm's access persons must receive pre-clearance from the firm's CCO before participating in limited offerings or initial public offerings (IPOs). Other personal securities transactions do not require pre-clearance.

The firm requires that all access persons acknowledge in writing that they have reviewed and understand the firm's policy on personal securities transactions.

14. Material Non-Public Information

Material Non-Public Information	
Responsibility	CCO
Resources	Communications with the Public Physical and Electronic Correspondence Records Restricted and Watch Lists Trade Inquiries Annual Certifications
Action	Review correspondence; personal brokerage statements to ensure compliance with prohibitions in this section
Frequency	Daily or as required, but no less frequent than annually
Record	Physical and Electronic Files

14.1 Prevention of Misuse of Non-Public Information

Applicable state and federal securities laws require registered investment advisors to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, non-public information by the investment advisor or any person associated with such advisor. In addition, the firm requires that all personnel safeguard the confidentiality of information acquired in the course of their employment activities.

The following paragraphs set forth the policies of the firm with respect to preserving the confidentiality of information generally and preventing the misuse of non-public information in particular in the context of rendering investment advisory services. All personnel subject to the supervision of the firm are required to sign the Insider Trading and Code of Ethics Certification attached as **APPENDIX C** indicating that they have read, understand, and will adhere to the firm's policies with respect to maintaining confidentiality and preventing insider trading.

The CCO has primary responsibility for enforcing the firm's policies and procedures relating to confidentiality and the prevention of insider trading.

14.2 Confidentiality

All of the firm's personnel must safeguard the confidentiality of information acquired during the performance of their employment duties, as set forth in this COPM.

14.3 Insider Trading Restrictions and the Firm's Policy

The firm forbids personnel subject to the firm's supervision from trading for their own accounts in the securities of a company while in possession of material, non-public information concerning that company or the market for its securities. Such personnel are also prohibited from revealing any such information to anyone outside the firm or anyone within the firm except on a "need-to-know" basis. Since insider trading law is complex and the penalties involved in the event of a violation are onerous, the firm has developed this

statement and these procedures to protect the firm and its personnel from any transaction or disclosure that would raise the appearance of impropriety under the circumstances.

Violations of the prohibitions against insider trading imposed by SEC rules may result in civil and criminal penalties (including fines and jail sentences), exclusion or suspension from conducting an investment advisory business, and will result in dismissal by the firm.

Insider trading law is generally understood to prohibit the following:

- Trading by a company's "insiders" while they are in possession of material, non-public information about the company.
- Trading by an "outsider" when in possession of material, non-public information that was either disclosed by an insider in violation of his or her duty to keep that information confidential (when the outsider knew or should have known of that breach) or that was misappropriated by the outsiders.
- Communicating, in breach of fiduciary duty, material, non-public information to others with knowledge that the recipients will use the information to trade.

The term "insider" can have a very broad meaning and include all persons working for or at a company who have access to material, non-public information about the company. Moreover, a person not otherwise connected to a company may be considered a "temporary insider" if he or she enters into a confidential relationship with the company and, as a result, is given access to sensitive information solely for the company's purposes with the expectation that the information will be kept confidential. Temporary insiders may include a company's lawyers, accountants, consultants, and bank lending officers, among others.

"Non-public information" is any information that has not been disclosed generally to the marketplace. Information about a company received from anyone who is an insider or temporary insider of the company (or who has a family member who is an insider or temporary insider) that is not yet in general circulation should be considered non-public. As a general rule, one should be able to point to some fact to show that the information is widely available before regarding any such information as "public" (e.g., its publication in *The Wall Street Journal* or in other major news publications). Non-public information also may comprehend plans to acquire or dispose of shares of a company's stock.

Information is "material" if it is likely to be considered important by reasonable investors in determining whether to trade. Information that generally should be considered material includes, but is not limited to, dividend changes, earnings estimates, changes in previously announced earnings estimates (or deviations from analyst expectations regarding earnings), significant merger or acquisitions proposals or agreements, material gains or losses of business, major litigation, government investigations, major discoveries or new products, significant advances in research, liquidity difficulties, and extraordinary developments relating to key management. Information concerning plans to acquire or dispose of a significant amount of a company's stock also may be material. It is never safe to assume that non-public information is not material.

In the context of the firm's advisory services, material, non-public information concerning a company or significant planned purchases or sales of its stock might be intentionally or inadvertently disclosed to personnel of the firm by, for example, a director, officer, or employee of a company or someone else in a confidential business relationship with the company, such as a broker-dealer or consultant. An officer or employee of the firm who is uncertain whether information concerning a company is material and non-public must resolve that question before trading, recommending trading by others, or divulging the information

to others. If any doubt at all remains, the employee should refrain from trading or conveying the information and report the facts to and consult with the CCO.

Any officer or employee of the firm who believes that another partner or employee of the firm is about to engage, is engaging in, or has engaged in conveying non-public information to others or in prohibited trading while in possession of such information should report that belief and the basis for it immediately to the CCO. Securities transactions by the firm's officers and employees are required to be reported in accordance with the firm's Code of Ethics policy.

14.4 Supervisory Procedures to Prevent Misuse of Material Non-Public Information

In addition to complying with the requirements set forth above, the firm's personnel engaged in investment advisory activities are required to do the following:

- Acknowledge in writing, at the time of initial hiring and annually thereafter, that such person has read and fully understands the contents of this section of the firm's COPM by signing and returning to the CCO the Code of Ethics Certification.
- Promptly after any change is made in or supplement issued with respect to this Insider Trading Policy, the CCO shall prepare a memorandum describing the change or supplement and the reason for it, and shall provide the change or supplement to all officers and employees of the firm engaged in providing investment advisory services.
- The firm will maintain a restricted list that will be distributed to officers, directors, and employees. The CCO will have primary responsibility for placing securities on the restricted list.

Any questions as to the applicability or interpretation of these standards or the propriety of any trading or disclosure should be discussed with the CCO prior to trading or disclosing any information concerning a company or trading in its securities that might be material and non-public.

14.5 Prevention of Insider Trading

In an effort to prevent insider trading from occurring, the CCO shall:

- Design an appropriate educational program and provide educational materials to familiarize officers, directors, employees, and IARs with the firm's Insider Trading Policy.
- Answer questions and inquiries regarding the firm's Insider Trading Policy.
- Review the firm's Insider Trading Policy on an annual basis and update it as necessary to reflect regulatory and industry changes.
- Resolve issues as to whether information received by an officer, director, employee, or IAR constitutes material and non-public information. Upon determination that an officer, director, employee, or IAR has possession of material non-public information, the CCO shall
    - Implement measures to prevent dissemination of such information.
    - Restrict officers, directors, employees, and IARs from trading on any affected securities.
- If necessary, physically separate the departments that regularly receive confidential material, including the separation of recordkeeping and support systems.

- Maintain an updated “watch list” or “restricted list” in order to monitor and prevent the occurrence of insider trading in certain securities in which the firm is prohibited or restricted from trading.
- Hold meetings with all employees at least annually to review the firm’s Insider Trading Policy.

14.6 Detection of Insider Trading

In order to detect insider trading, the CCO or designee shall, on a quarterly basis:

- Review the trading activity reports filed by each officer, director, and IAR.
- Coordinate the review of such reports with other appropriate officers, directors, employees, and IARs of the firm.

14.7 Reports to Management

Immediately upon learning of a potential insider trading violation, the CCO shall prepare a written report to the management of the firm providing full details and recommendations for further action.

15. Trade Allocation, Aggregation, and Best Execution

Trade Allocation, Aggregation, and Best Execution	
Responsibility	Manager Portfolio Manager CCO
Resources	Custodian Trade Execution Reports Written Internal Assessments Trade Instruction Worksheet Best Execution Analytics Order Memoranda Trade Blotters
Action	Review daily trading activity for accuracy/errors Review trading for best execution utilizing Thompson Reuters analytics
Frequency	Quarterly
Record	Physical and Electronic Files

15.1 Policy

The firm's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. The firm will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

When necessary, the firm shall address known conflicts of interest in its trading practices by disclosure to clients and/or in its Brochure and Brochure Supplement(s) or other appropriate action.

The firm monitors clients' mandates and restrictions to, among other things, ensure that the firm transacts in appropriate investments for its clients. Client mandates and/or restrictions must be documented in writing from the client (e.g., written agreement, addendum, memo, letter, etc.) in order to be considered.

15.2 Trading Procedures – Order Aggregation

The firm shall determine the proper target percentage for each security across the accounts, while considering account size, diversification, cash availability, restrictions, and other factors including, where appropriate, the value of having a round lot in the portfolio. Allocations must be completed by the close of business on trade date.

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may

also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order shall receive the average price and be subject to minimum ticket charges and possible step outs.

To minimize performance dispersion, "strategy" trades should be aggregated and average-priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if the portfolio managers believe that a larger size block trade would lead to best overall price for the security being transacted.

Instances in which client orders will not be aggregated include, but are not limited to, the following:

- The client directs the firm to use certain broker-dealers, in which case such orders will be effected separately.
- The portfolio manager determines that the aggregation is not appropriate because of market conditions.
- The portfolio manager must effect the transactions at different prices, making aggregation unfeasible.

15.3 Trading Procedures – Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled." The firm, however, generally does not participate in new issues or IPO transactions.

In the event that an error is made in an allocation, details of the error will be noted on the trade correction form or order ticket as applicable, along with the correct allocation.

15.4 Trading Procedures – Cross Trades

The firm does not utilize "cross trades" for client advisory accounts. Cross trades may be effected subject to compliance with the Investment Advisers Act Rule 206(3)-2.

15.5 Manipulative Trading Practices

Section 9(a) (2) of the Exchange Act makes it unlawful for any person, acting alone or with others, to effect a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of the security for the purpose of inducing the purchase or sale of such security by others. Rule 10b-5 under the Exchange Act has been interpreted to proscribe the same type of trading practices in OTC securities.

These prohibitions against manipulative trading practices mean that no employee may engage in trading or apparent trading activity in a security for the purpose of (i) inducing the purchase or sale of such security by others, or (ii) causing the price of a security to move up or down and then taking advantage of such price movement by buying or selling the security at the "artificial" price.

Price changes resulting from supply and demand are not prohibited. Therefore, buy or sell programs may cause security prices to rise or fall without violating securities laws. Section 9(a) (2) prohibits activity that has the purpose of affecting the price of a security artificially through trading or apparent trading, and not otherwise lawful activity that has the incidental result of changing the supply or demand or the intrinsic value of a security.

The CCO will monitor client trading for any suspected breaches to Section 9(a) (2) of the Exchange Act.

15.6 Order Documentation Procedures

15.6.1 Order Memoranda

Traders must transmit orders for securities by placing advisory client orders directly with broker-dealers. The traders must ensure that all order tickets (either electronic or paper) contain the following information (see Rule 204-2(a) (3) under the Advisers Act):

- The terms and conditions of the order, instruction, modification, or cancellation
- The person connected with the advisor who recommended the transaction to the client
- The person connected with the advisor who placed the order
- The client account for which the transaction was entered
- The date for which the transaction was entered
- The bank, broker, or dealer by or through whom the transaction was executed
- How the trade is to be allocated among clients
- An indication of whether the orders were entered pursuant to the exercise of discretionary power

All order tickets must be stored, either in hard copy or electronic form, in accordance with the recordkeeping requirements of the Advisers Act. The firm, to the extent it can, utilizes the functionality of its custodian platforms to ensure that all order memoranda contain the above information. For custodians that do not have this functionality, the firm will prepare written order memoranda.

15.6.2 Allocation Statements

The firm shall maintain copies of all allocation statements (in hard copy or electronic form), which are created and maintained using Interactive Brokers platforms.

15.6.3 Trade Confirmations

Broker-dealers are required to disclose specified information in writing to customers at or before completion of a transaction in a security, including listed and OTC options. The firm will strive to ensure that each transaction entered into on behalf of an advisory client is confirmed by the executing broker-dealer. The firm may also require that executing broker-dealers deliver a copy of the confirmation to the advisory client. Confirmations may be delivered by mail, fax, or other electronic means.

Each confirmation must, among other things, (i) describe the security, price, quantity, trade date and settlement date, commission, tax or other settlement charges; and (ii) specify whether the client account "bought" or "sold." Special requirements arise in regard to confirmations for particular types of transactions or securities (e.g., swaps and options

require special confirmation standards, and confirmations of securities listed on an exchange or other organized market may be required to indicate the name of the securities market on which the transaction was made). Since any inaccurate information in an order placed by the firm may result in the receipt of an incorrect confirmation, the firm will ensure that accurate trade information is communicated to executing brokers and that confirmations are reviewed and compared to the original trade execution instructions sent to the executing brokers.

15.7 Trading Procedures – Back Office

Once a trade has been executed, it is confirmed on the custodian's platform and added to the firm's position file.

Daily activity in each portfolio is distributed to investment personnel for review. Applicable personnel will review trading information for missing or incorrect trades and to test for reasonableness.

The portfolio manager periodically completes a review of trading activity and brings trade discrepancies to the attention of the firm's operations personnel, who will work with the custodian to rectify any outstanding trade issues.

The firm is responsible for ensuring all trade activity is communicated to the custodian bank in a timely manner. On the morning of the next business day following any day in which trading has taken place within an advisory account, the portfolio manager or designee confirms that each trade is accurately recorded by reconciling the trade information provided by the broker-dealer to the order memorandum. Once trades for each advisory account have been verified, the firm, for trades executed away from the custodian, transmits settlement instructions to the applicable executing broker by noon on the trade date plus one to settle the trade.

Trades that contain discrepancies are researched with the broker-dealer and resolved as timely as possible. In the event a trade is subsequently determined to contain errors, the firm will request that the broker-dealer issue a revised confirmation, and the firm will re-transmit the trade to the custodian bank as timely as possible. The firm will maintain records of settlement errors and their resolutions as required.

The portfolio manager or designee verifies notifications of processed trades from the custodian bank to ensure that they match the details of the settlement instructions sent to the custodian bank and that both match the trade information provided by the broker-dealer.

Periodically, the firm's CCO will review settlement errors, their resolutions, and the methods used to resolve such errors.

15.8 Daily Activity Reviews

The firm receives daily downloads of prices and transactions from its primary custodian, Interactive Brokers, for exchange and over-the-counter traded securities. For custodians other than Interactive Brokers, the firm receives monthly statements. A member of the trading or operations staff, on a daily, monthly, or other periodic basis as applicable, reviews the clients' transaction activity and cash balances to verify their accuracy.

15.9 Trade Errors

All trade errors must be reviewed and approved by the Manager or CCO before a correction can be effected. It is the responsibility of the Manager or CCO, once the correcting trade has been effected, to memorialize the details of the error and correction, and if necessary, to work with the applicable service provider (most likely the custodian) to determine fault and how the corrected trade is to be reflected or corrected in the client's account. It is important to understand that repeated errors regarding the failure of the advisor to execute a transaction for a client's account resulting in a net profit to the client or in the cancellation of a non-profitable trade would warrant further investigation and inquiry by the Manager or CCO. For purposes described herein, it is important that the advisory firm establish a separate error account with the custodian to isolate trade errors, maintain accurate records, and ensure appropriate review of the trade errors on a go-forward basis.

15.10 Soft Dollars

Presently, the firm does not utilize soft dollar arrangements.

15.11 Best Execution

As an investment advisor, the firm has a fiduciary relationship to its clients. One of the specific duties that flow from this relationship is a duty to seek the best price and execution of client securities transactions when the advisor is in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances. It is the firm's policy to always seek best execution for client securities transactions. To the extent the firm trades with various executing broker-dealers, please note the following:

15.11.1 Selection of Broker-Dealers

The following factors will be considered when selecting broker-dealers that may execute advisory trades (the "approved broker-dealers"):

- Input from portfolio managers, traders, and others
- Establishing an acceptable commission range for trades
- Information about the commissions paid over the previous quarters, including to the extent whether the commissions exceeded the acceptable, pre-established range and the circumstances that caused the deviation
- Statistical and other information from consultants and vendors on the execution capabilities of broker-dealers

15.11.2 Factors Considered When Placing a Trade

The portfolio manager or trader seeks the following when placing a trade with a particular broker-dealer:

- *Speed of execution*: Achieve the fastest execution reasonably possible. When possible, orders will be routed to those broker-dealers that automatically execute orders for up to a certain number of shares.
- *Price improvement*: Select broker-dealers that route orders of OTC and listed securities to market makers and/or market centers where opportunities for price

improvement exist. The firm will verify whether such market makers and/or market centers:

- automatically match incoming market and limit orders to pending limit orders,
- cross transactions where price improvement is offered to one or both sides of the trade, or
- negotiate transactions within the National Best Bid and Offer ("NBBO") price.

- *Size improvement*: Select broker-dealers that execute trades in markets that provide the greatest liquidity and thus potential for execution of orders larger than the size quoted in the NBBO.
- *Commission*: Select broker-dealers that charge competitive commissions.
- *Research and soft dollars*: Consider broker-dealers that provide research and brokerage services pursuant to soft dollar arrangements, provided such arrangements comply with procedures set forth in this COPM.
- *Quality of overall execution services*: Select broker-dealers that consistently execute trades in an accurate and professional manner, including providing prompt and accurate oral, hard copy, or electronic reports of execution. Number of incomplete trades the broker-dealer has made in the past will be considered.
- *Expertise*: Select one broker-dealer over another qualified broker-dealer if the former broker-dealer has special expertise in executing trades for a particular type of security.
- *Financial condition*: Select broker-dealers only if they are in sound financial condition and can maintain and commit adequate capital when necessary to complete trades. In addition, the broker-dealer's ability and overall commitment to technology will be considered.
- *Skill*: Select highly skilled broker-dealers based on such factors as the broker-dealer's ability to search for and obtain liquidity to minimize market impact, accommodate unusual market conditions, complete trades, execute unique trading strategies, execute and settle difficult trades, and maintain the anonymity of the firm.
- *Conflicts of interest*: When selecting broker-dealers to execute fund trades, the firm will be sensitive to the following conflicts of interest and where necessary shall address such conflicts by disclosure or other appropriate action:
  - Receiving soft dollars from a broker-dealer
  - Obtaining fund referrals from a broker-dealer
  - Receiving IPO allocations from a broker-dealer

15.11.3 Fixed Income Best Execution Procedures Obligations

15.11.3.1 Orders to Buy Bonds

The firm requires either its trading staff, or its third-party service provider if applicable, to adhere to its Best Execution Policy when executing orders to buy bonds as well as orders to sell bonds for the firm’s customers. On orders to buy bonds on behalf of a customer, the trader or the applicable service provider must check at least one national bond quotation aggregation service (e.g., Bloomberg). This allows the trader to check the order and order size against trade execution listings of bonds recently traded by numerous dealers. These listing services are made available by the firm to its traders and may include Bloomberg Systems, Market Access, Valubond

Internet Platform, Private Dealer, Internet Platforms, quotations from offering dealers, or the services of a licensed broker's broker. Executions with any offering dealer may include negotiations as to price and size in order to gain a better price improvement.

This process does not ensure the best possible price execution; rather, that the firm has used reasonable diligence to obtain the best possible pricing given the nature of the order, the interdealer availability of the offering, and the condition of the markets at the time of execution, among other things. It is important to understand that the bond market is generally an over-the-counter market where dealers independently make markets in individual bonds. There are some services that attempt to aggregate bond offerings from different dealers; however, these services are limited in practical use to the accuracy of the data displayed. Many dealers do not make inter-dealer markets, yet provide markets for their own customers. These markets are not visible to the general markets, and pricing may be better or worse than the quoted inter-dealer markets. Factors that can determine the quality of execution are discussed below.

- *Bond markets can be illiquid*: Bonds in general are much less liquid than equities, thus contributing to wider spreads between the bid and ask as well as very limited availability. Generally, liquidity is the greatest for highly rated issues with common features. Thus, the most liquid bonds would be U.S. Treasuries that generally trade in one million dollar denominations. There are numerous primary and secondary dealers that disseminate markets for these securities. As both quality and availability deteriorate, so do the efficient markets that will trade them.
- *Limited supply*: If the bond is in very limited supply, the markets for that bond will be less efficient. This is especially true with "odd-lots" or bond pieces that trade in less than round-lot quantities. If only one dealer owns a specific issue and no others are available, then the offering dealer is the only market available. Examples would include municipal bonds, CMOs, and many corporate bonds. In these cases, a trader will interpolate the offering against other similar offerings to determine the fairness of the offering. However, for best execution purposes, there is no other market to compare prior to execution.
- *Size of order*: The size or quantity of an order will dictate heavily the best price execution. Most bond market makers have increased costs and risk associated with execution of less than round-lot quantities. A round lot generally is considered $1 million in size. Thus, offering prices will generally be higher for odd-lot pieces.
- *Market conditions*: In times of interest rate volatility or credit quality issues, the number of available market makers can generally decline dramatically. Additionally, spreads between bid and ask will generally widen. This can have an adverse impact on the selection of market makers available to offer bonds.
- *Complexity of bond terms*: The less complex a bond issue is in terms of its coupon, payment structure, creditworthiness, seniority in structure, call-ability, etc., generally the more competitive the market that will be available. This is highly prevalent in the municipal market, mortgage market, and agency market; it exists but generally to a lesser degree in the corporate markets. The more complex a bond issue is, the fewer market makers that will be available and the less efficiency that will be available to traders in filling bond orders.

In reviewing the best execution effectiveness of the firm, each of these factors can have a substantial impact on the actual execution of orders to buy bonds.

15.11.3.2 Orders to Sell Bonds

When the firm receives an order to sell bonds, the trader or its applicable service provider must conduct a search to determine the best bidders. Then the trader shall endeavor to obtain at least three bids (where available). The trader and/or service provider will reflect the best bid to the customer for execution. Once again, this process does not ensure the best possible price execution but rather that the firm exercised reasonable diligence to identify the best market bid for the bonds to be sold. Many of the same issues are prevalent here as with orders to buy bonds. Additionally, most dealers only display offerings on bonds but do not advertise quotations on bids they are willing to pay for bonds. This fact makes the trader's knowledge of firms that will bid specific bonds very important. Additionally, the firm and/or its service provider may search for firms that are offering like bonds and approach them to bid a position. Finally, the firm may use a broker's broker to gather bids from its own sources.

The firm shall evaluate its or its service provider's efforts to seek to obtain best execution on client trades by completing the following:

- Review its client broker-dealers and custodians' best execution reviews and reports. On a quarterly basis, take a random sampling from the prior quarter's trade blotter and run it against RegOne trade analytics.
- Annually assess trade executions through completion of the annual best execution evaluation. As a practical matter, all trades for accounts managed similarly or that comprise a composite will be average priced to avoid issues related to favoritism.

15.11.4 Recommendations of Mutual Fund Share Classes

As many registered investment companies offer a variety of mutual fund share class options, it is incumbent upon us as fiduciaries to act in the client's best interest. In recommending mutual fund share classes, it is the firm's policy to recommend institutional share classes where available by the clients' custodian. To the extent an institutional share class is not available, the investment adviser representative should discuss with the client whether a share class from a comparable mutual fund with an equal or more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees. If there are no suitable alternatives, the investment adviser representative should discuss alternative share classes for such mutual fund that consider the clients' cash needs, the frequency of those needs, the expected size of the mutual fund position, and any other parameters requested by the client. Unfortunately, there is no "one size fits all approach." Our goal is to provide an investment recommendation that yields the best value, considering all applicable costs (embedded or otherwise), the expected risk and return of the investment, and the client's personal and financial circumstances. If you are unsure as to the appropriate share class to use, please consult with either the firm's Manager or CCO.

For investment advisory client accounts that have either purchased or transferred mutual fund securities into the firm, the firm will within 30 days' receipt of the new advisory relationship, as well as semi-annually, perform reviews of all mutual fund holdings to identify assets available for conversion to an appropriate institutional share class and to do so in accordance with the conversion schedule policy of the underlying custodian.

16. Security Valuation

Security Valuation	
Responsibility	Manager Head Trader CCO
Resources	Custodian Portfolio Pricing Reports Third-Party Valuation Services
Action	Obtain independent third-party valuations for securities that require pricing from a qualified valuation firm
Frequency	Monthly
Record	Physical and Electronic Files

16.1 Policy

The firm shall follow the procedures below for pricing securities in client portfolios. If a pricing issue arises that is not covered by these procedures, the firm shall use its best efforts and all appropriate means to obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, the firm may hire an independent third party to provide an appraisal of the security.

The firm's clients generally transact business in liquid securities such as registered mutual funds, publicly traded equities, fixed-income securities, and options. Valuations for these types of securities are easily accessible from multiple reliable sources.

16.2 Market Valuation Procedures

It is anticipated that the vast majority of domestic and foreign equity securities will be valued based on readily available market quotations. The market quotations will be received from the client's custodian, which is generally utilized to price the securities held in client portfolios, including both the equity and fixed-income positions.

Fixed-income securities will generally be valued by the custodian based upon information obtained from an independent pricing service utilized by the client's custodian. If prices for a particular security or for securities of a particular fixed income sector are generally not readily available from a pricing service, the portfolio manager, with the concurrence of the CCO, may obtain and use as readily available market quotations bids from dealers who have acted as lead manager for, regularly make a market in, or regularly actively trade a particular issue.

All shares of investment companies or mutual funds will be valued at their last calculated NAV.

16.3 Maintenance of Valuation Records

The firm shall maintain any and all documentation necessary to support its monthly and quarterly valuations of securities including, but not limited to, written broker-dealer or market maker quotations, contemporaneous notes from conversations with representatives from broker-dealers or market makers regarding the valuation of securities, or written

documentation received from independent third-party pricing services. This section is applicable only if the firm creates the valuation for a specific security. This does not relate to custodian and third-party pricing systems.

16.4 Correction of Pricing Errors

As a matter of policy, if a pricing error occurs, the firm shall take immediate action to correct the price on a going-forward basis and to determine its materiality. If it is deemed material, the firm shall determine whether corrective action is warranted to make the affected client(s) whole. If not, the error will be deemed immaterial and no retroactive corrective action will be required.

16.5 Fair Valuation Policy

The firm generally provides advice on liquid equities and fixed-income securities. Prices for such securities are generally readily available from a number of sources. On the rare occasion in which neither an exchange nor a broker-dealer or market maker issues a price for a security, then the following policy will apply with respect to the fair valuation of securities maintained by the firm's clients for which market quotations are not readily available.

In general, the "fair value" of a portfolio security is defined as the price a client might reasonably expect to receive upon its current sale. Ascertaining fair value requires a determination of the amount that an "arm's-length" buyer, under the circumstances, would currently pay for the security. Fair value cannot be based on what a buyer might pay at some later time, such as when the market ultimately realizes the security's true value as currently perceived by the portfolio manager. An investment advisor may not fairly value securities held by its clients at prices that are not achievable on a current basis on the belief that the client would not currently need to sell those securities. For example, bonds generally may not be valued at par based upon the expectation that a client will hold such securities until maturity if the client could not receive par value on the current sale of those securities.

The valuation of investments for which there is no readily available pricing information is a highly judgmental process that cannot be subjected to a simple mechanistic formula. The most critical factors are that valuations must be prepared with integrity and based on a common-sense approach. The fair valuation methodologies employed by the firm will attempt to represent the amount at which an asset could be acquired or sold in a current transaction between willing parties in which the parties each acted knowledgeably, prudently, and without compulsion. The CCO (with the assistance and guidance of the portfolio managers) will have oversight responsibility for pricing securities for which market quotations are not readily available.

17. Regulatory Reporting

Regulatory Reporting	
Responsibility	Portfolio Manager CCO
Resources	Custodian Position Reports Trade Blotters
Action	Monitor aggregate portfolio holdings of SEC '34 Act Section 13f securities to determine if reporting threshold has been met, and if so, file the appropriate reports required in this section (for discretionary advisors only)
Frequency	As applicable
Record	Physical and Electronic Files of SEC '34 Act Completed Reports

The firm is a discretionary asset manager and may be subject to reporting requirements under U.S. Securities and Exchange Commission Act of 1934 rules 13d and 13f. As such, it is the responsibility of the portfolio manager and the CCO to ensure that applicable reporting obligations are fulfilled and that applicable reports are prepared and filed in a timely manner with the Securities and Exchange Commission pursuant to requirements under Rules 13d-1 through 13d-7, 13f-1, 16a-1 through 16a-13, 16b-1 through 16b-8, 16c-1 through 16c-4, and 16e-1.

18. Proxy Voting

Proxy Voting	
Responsibility	Manager Portfolio Manager
Resources	Custodian Proxy Notifications Proxy Notification Services Individual Company Notifications Other Publicly Available Sources
Action	Review proxy material; vote and retain record
Frequency	As needed
Record	Physical and Electronic Files

The firm does not take discretion with respect to voting proxies on behalf of its clients. The firm will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of the firm supervised and/or managed assets. In no event will the firm take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, the firm will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. The firm 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 firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm 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 and where the client has authorized contact in this manner.

19. Advertising and Marketing

Advertising and Marketing	
Responsibility	Manager CCO
Resources	Client Records, Contracts, Agreements, Electronic Records Marketing Department Records Disclosure Statement Files Form ADV and Applicable Schedules Communications with the Public Complaints
Action	Review and approve advertising if and when needed
Frequency	Daily or as required
Record	Physical and Electronic Files

19.1 Regulation

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

19.2 Definition of Advertising

For purposes of this Policy, the term "advertisement" means any notice, circular, letter, or other written communication addressed to more than one Person, or any notice or other announcement in any publication or by radio or television, that promotes the firm for the purpose of (i) inducing potential clients or investors to subscribe to a private fund (if applicable), (ii) engage the firm for advisory services, or (ii) maintaining existing advisory clients or Investors. The SEC has historically interpreted the definition of "advertisement" very broadly.

19.3 Prohibited Activities

Various rules govern what the firm can and cannot say in communications with existing or prospective clients and investors. As a general matter, no supervised person may, with respect to any current or prospective client or investor:

- Employ any device, scheme or artifice to defraud;
- Engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any current or prospective client;

- Engage in any fraudulent, deceptive or manipulative practice with respect to any current or prospective client;
- Use any materials or make any communication which contains any untrue statement, omission of a material fact necessary to make the statements made not misleading, or is otherwise false or misleading;
- Use any materials or make any communication which contains promises of specific results, exaggerated or unwarranted claims, opinions for which there is no reasonable basis, or forecasts of future events which are unwarranted or which are not clearly labeled as forecasts

It is unlawful for the firm 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.

19.4 Advertising Materials

No supervised person shall publish, circulate or distribute any advertisement that has not been approved by the CCO. Generally, the CCO will not approve any advertisement that:

- refers, directly or indirectly, to any client or Investor testimonial of any kind concerning the firm or concerning any advice, analysis, report or other service rendered by the firm;
- refers to any list of clients, except such lists that include a (i) disclaimer stating that "it is not known whether the listed clients approve of 1035 Capital Management LLC or the advisory services provided by 1035 Capital Management LLC" and (ii) statement describing the objective criteria used to determine which clients or Investors are included on the list;
- refers, directly or indirectly, to past specific recommendations of the firm which were or would have been profitable to any person; provided, however, that this shall not prohibit an advertisement which (i) sets out all recommendations made by the firm within the immediately preceding period of not less than one year in accordance with SEC Rule 206(4)-1 or (ii) otherwise complies with SEC Rule 206(4)-1 or SEC staff guidance concerning past specific recommendations;
- represents, directly or indirectly, that any graph, chart, formula or other device being offered can in and of itself be used to determine which securities to buy or sell, or when to buy or sell them; or which represents, directly or indirectly, that any graph, chart, formula or other device being offered will assist any person in making his or her own decisions as to which securities to buy or sell, or when to buy or sell them, without prominently disclosing in such advertisement the limitations thereof and the difficulties with respect to its use;
- contains any statement to the effect that any report, analysis, or other service will be furnished free or without charge, unless such report, analysis or other service actually is or will be furnished entirely free and without any direct or indirect condition or obligation;
- makes specific projections or forecasts without disclosing material factors which may affect such projections or forecasts;
- includes any statement implying that performance is guaranteed; or
- contains any untrue statement of a material fact, or which is otherwise false or misleading.

19.5 Performance Data

19.5.1 Use of Performance Data

Any performance data distributed by the firm and its supervised persons to prospective or existing clients is subject to the provisions of Rule 206(4)-1 and Rule 206(4)-8 under the Advisers Act. The SEC has taken the position that performance reports are consistent with Rule 206(4)-1 and Rule 206(4)-8, so long as the information contained in the reports is not false or misleading. The determination as to whether performance data or reports are false or misleading will depend on the particular facts and circumstances. In order to ensure compliance with Rule 206(4)-1 and Rule 206(4)-8, the firm has adopted the following rules concerning actual performance advertisements:

- Actual Results. Advertisements that refer to actual performance results must adhere to the following rules:
  - The portfolio composite construction, calculation and presentation methodologies shall be embedded in a separate manual that specifically addresses input data, calculation methodology, calculation methodology, and presentation and reporting methodology.
  - The advertisement must disclose the effect of material market or economic conditions on the results portrayed.
  - Unless otherwise approved by the CCO, the advertisement must reflect the deduction of advisory fees, trading costs and other expenses that a client has paid or would have paid.
  - The advertisement must disclose whether and to what extent the results portrayed include the reinvestment of realized proceeds and earnings.
  - The advertisement must not suggest potential profits without also disclosing the possibility of loss.
  - If the advertisement compares results to an index or benchmark, it must also disclose all material factors relevant to any such comparison.
  - The advertisement must disclose any material conditions, objectives, or investment strategies used to obtain the performance advertised.
  - If performance results are only for a selected group of clients, the advertisement must disclose the basis on which selection was made and the effect of this practice on the results portrayed (if material).
- Model Results. Model results are results for hypothetical or model portfolios that do not reflect the performance of an actual account. Using model performance results requires additional caution and the CCO should be consulted promptly regarding any intention to use model results. In addition to the rules for performance advertising based on actual results set forth above, all advertisements containing model performance results must also adhere to the following additional practices:
  - With respect to the construction and maintenance of the model portfolio, the firm must clearly describe the strategy and the fact that it is model based.
  - The firm shall maintain a historical record of all contemporaneous trades from the inception of the model or the beginning date in which the model portfolio performance is used for advertising purposes, whichever is the latter.

- The model portfolio must include applicable disclosures that indicate among other things that the results do not portray or represent actual client performance and do not include any cash flow activity.
- The advertisement must disclose prominently the limitations inherent in model results.
- The advertisement must disclose, if applicable, material changes in the conditions, objectives, or investment strategies of the model portfolio during the period portrayed and, if so, the effect thereof.
- The advertisement must disclose, if applicable, that some of the securities or strategies reflected in the model portfolio do not relate, or relate only partially, to the services currently offered by the firm; and the advertisement must disclose, if applicable, that the firm's clients actually had investment results that were materially different from those portrayed in the model.

19.5.2 Portability of Performance Data

Certain restrictions must be observed if, in soliciting clients (or investors for a private fund), the firm wishes to use the past performance record of the firm personnel who have moved from a prior adviser to the firm. The SEC has disciplined advisers that have used prior company performance improperly. Generally, the firm may advertise representative performance results from a supervised person's prior company if the following six conditions are satisfied:

- The person who manages the advertised account, and whose prior performance the firm wishes to advertise, had primary responsibility for obtaining the prior performance results advertised (i.e., no other person played a significant role in achieving the prior performance) and will have a position of comparable responsibility at the firm;
- The accounts at the prior company are so similar to the accounts at the applicable the firm entity that the performance results would provide relevant information to prospective clients (or investors);
- Performance results for all accounts managed in a similar fashion are included in the calculation of the representative performance results, unless the exclusion of such accounts would not result in materially higher performance;
- The advertisement otherwise complies with SEC staff interpretative statements concerning performance advertising standards;
- The advertisement contains all relevant disclosures, including a statement that the performance results were from accounts managed at another entity; and
- The firm retains all documents necessary to verify calculation of the prior performance, such as account statements or custodian reports of the prior company.

19.6 Restricted Terms

Advertising materials may not represent or imply that the firm or any of its Supervised Persons have been sponsored, recommended or approved or that its, his or her abilities or qualifications have been passed upon by the federal government. A Supervised Person may state that the firm is a registered investment adviser with the SEC; however, no Supervised Person may use the term "RIA" after his or her name or after the firm's name in any advertising materials.

19.7 Media

No communications with the press or other news media should occur without the prior approval of the Manager or CCO. This prohibition includes, but is not limited to, interviews with print or electronic media, appearances on national network, local or cable television or radio broadcasts, publication of written investment related articles, or publication of materials over the Internet. All media requests for information relating to the firm, its services, or the firm must be referred to the Manager or CCO. Supervised Persons are reminded that the use of social media for personal purposes may have implications for the firm from both a regulatory and reputational standpoint, particularly where the Supervised Person is identified as an officer, employee or representative of the firm. Supervised Persons may not post information relating to any investment strategy or similar information relating to the firm's business operations on a social networking site without the prior approval of the CCO; provided, however, that Supervised Persons may list general facts about his or her title or status with the firm on such sites without pre-approval (e.g., employment history on LinkedIn). Please see the Social Media Policy for further information.

19.8 Website

The term "advertisement" includes, without limitation, information posted on any website of the firm. It is the policy of the firm to adhere to all SEC regulations governing the use of websites by registered investment advisers. The firm's website will be reviewed periodically by the CCO. Records of the content of the website at any date shall be maintained by the firm.

19.9 Review and Approval

All advertising materials must be reviewed and approved prior to use by the CCO. Approval can be evidenced either electronically or in physical copy.

19.10 Recordkeeping

Copies of all advertising material, along with a record of the review and approval of the CCO, must be maintained by the firm for a period of five years from the date of the last use or distribution. Supporting documentation must also be kept to demonstrate the calculation of performance results or hypothetical results contained in any advertising material for a minimum of five years after the calendar year end in which the advertising material was last used in a manner consistent with SEC staff rules and guidance.

19.11 Testimonials

Rule 206(4)-1 prohibits using advertisements that include testimonials of any kind. While Rule 206(4)-1 does not specifically define the term "testimonial," it generally includes any favorable statement made by a current or former advisory or financial planning client.

19.12 Past Recommendations

If the firm decides to advertise recommendations, it must provide a list of all recommendations, not just the favorable ones.

19.13 Use of Third-Party Rankings

Where the firm utilizes third-party rankings, awards, or similar accolades accorded by news magazines, published articles, or some form of electronic media, the firm must clearly disclose

the criteria utilized to create such rankings. It's important that the proper context be provided in order for the general public to properly evaluate the ranking or award in light of the actual criteria used. In no event shall any advertisement or communication be distributed, posted, or otherwise utilized without the prior written consent of the CCO.

19.14 Use of Graphs, Charts, and Formulas

Advertisements must not be written so as to suggest in any way that any graph, chart, formula, or other device offered can by itself guide the investor as to what securities to buy or sell or when to buy or sell them.

If the advertisement represents that a graph, chart, formula, or other device can assist an investor with stock selection or timing decisions, then the advertisement must prominently disclose the limitations and difficulties regarding its use.

If a report, analysis, or other service is furnished free of charge, the product or service must be entirely free and without conditions or obligations.

19.15 Performance Returns and Performance Advertising

The firm prohibits the use of hypothetical performance information. All performance advertising may only be used in connection with the management of a composite or a model portfolio in compliance with section 19.5.1 above and must be approved prior to use by the firm's CCO. The firm currently does not manage a composite and therefore is prohibited from advertising its customer account performance.

19.16 Recordkeeping Requirements for Performance Advertising

The CCO is responsible for maintaining all performance advertising records at a readily accessible location and in accordance with applicable laws, rules, and regulations.

At a minimum, all performance advertisements and all documents and supporting records included in the performance figures advertised must be maintained for not less than five years from the end of the fiscal year in which the performance advertisement was last published. The Manager or designee is responsible for establishing and maintaining appropriate records meeting this requirement. This documentation will be reviewed by the CCO.

19.17 Use of Disclaimers

Advertisements, correspondence, and other literature generated by the firm contain hedge clauses or legends that pertain to the reliability and accuracy of the information furnished. Specific disclosure requirements are obtained directly from the CCO.

20. Gifts, Gratuities, and Events

Gifts, Gratuities, and Events	
Responsibility	Manager CCO
Resources	Communications with the Public Physical and Electronic Correspondence Initial and Annual Certifications Event Approval Forms Complaints Forms U-4
Action	Record all gifts and gratuities given or received CCO approval on Event Approval Forms
Frequency	Daily
Record	Record of all gifts and gratuities given or received Event Approval Forms Certifications Forms U-4

20.1 Gifts and Gratuities

Neither the firm nor its employees may directly or indirectly give or permit to be given gifts or gratuities when such are given for the purpose of influencing or rewarding the action of a person in connection with the publication of information that has or is intended to have an effect upon the market price of any security. This prohibition does not apply to paid advertising.

A record of all gifts and gratuities given or received, in any amount, should be retained by each employee and should be made available to the CCO upon request. Currently, the CCO seeks information about gifts and gratuities from each employee on the annual Policies Certification and from the annual audit.

20.2 Gifts Given

Gifts and gratuities given to anyone associated with the firm's business must be reasonable in light of the prevailing circumstances. This limitation does not include business entertainment that falls within acceptable parameters, such as dinners or sporting events where the employee serves as host. Such gifts may not be so frequent or so expensive though as to raise the suggestion of unethical conduct.

20.3 Gifts Received

Employees may not solicit gifts or gratuities from clients or other persons who have business dealings with the firm. Further, employees are not permitted to accept gifts from outside vendors currently doing business with or seeking future business from the firm without the written approval of the CCO. This policy does not include customary business lunches or

entertainment, promotional items (e.g., caps, t-shirts, pens, desk toys), or gifts of nominal value.

20.4 Events and Entertainment

The firm prohibits its employees from influencing or rewarding the employees of other firms by means of gifts.

Events are a form of entertainment for a significant but targeted group of people and involve the firm's sponsorship. Events take a considerable amount of planning and may involve advertising and carry considerable cost. As such, it is important that the professional requesting permission for sponsoring an event be able to present a sound business case for the event. Elaborate entertainment or other such functions at the event that are unrelated to the business purpose are highly suspect. In addition, there are certain approvals required from the firm's management to ensure compliance with the firm's marketing, compliance, and business standards. A complete copy of the firm's Event & Entertainment Guidelines is included in **APPENDIX D** of this manual.

21. Electronic Communications

Electronic Communications	
Responsibility	CCO
Resources	Client Electronic Records Communications with the Public Complaints
Action	Ensure electronic communications are archived pursuant to regulatory requirements
Frequency	Daily or as required
Record	Physical and Electronic Files

21.1 Supervisory Responsibility

The CCO shall be responsible for ensuring that the firm's use of electronic media for communication purposes is in conformance with applicable laws, rules, and regulations. The firm's use of such electronic media may include but is not limited to the following:

- Reports to and information access from regulatory authorities
- Delivery of disclosure documents and other notifications to clients (Note: See CCO prior to using electronic communications for any disclosures, including the firm's Brochure)
- Correspondence through use of email
- Use of fax machines
- Use of video teleconferencing
- Use of Internet websites, chat rooms, and bulletin boards

The firm's CCO or designee shall review the firm's use of electronic communications at periodic intervals to ensure the following:

- Electronic notifications to clients are sent in a timely manner and are adequate to properly convey the message.
- Customers who are provided with information electronically are also given access to the same information as would be available to them in paper form.
- Delivery obligations are met when using email, including obtaining customer's informed consent (where applicable, e.g., sending client's personal financial information to entities that are not integral in the performance of the firm's duties or obligations).
- Reasonable precautions have been taken to ensure the integrity, confidentiality, and security of information sent through electronic means and that such precautions have been tailored to the medium used. The firm should obtain, as part of its due diligence process, a summary of the third-party vendor's security protocols and a description of how they maintain integrity, confidentiality, and security of information sent through electronic means.

- Where an electronic medium is used to disseminate advertisements for the firm's services or other information that is not subject to a delivery requirement, it will be subject to the same requirements that apply to such communications made in paper form.
- Appropriate disclosure of information occurs.

21.2 Social Media Policy

21.2.1 Background

Social media are forms of electronic communication (as websites for social networking and blogging) through which users create online communities to share information, ideas, personal messages, and other content. Examples of social media sites include Facebook, Linked In, Twitter, and similar sites.

As a practical matter, social media is subject to regulation by securities regulators. Our goal is to create an environment in which we embrace the new technologies and evolution of communication, consistent with our obligations to the investing public, our regulators, our firm, and its IARs. All advertising requires prior review and approval from the firm's CCO or a registered principal of the firm.

21.2.2 Policy

21.2.2.1 To Whom this Policy Applies

Only the firm's advisors that are appropriately licensed to function as investment advisor representatives ("IARs") are allowed to use social media to promote the business of the firm.

21.2.2.2 Approved Social Media Sites

The following social media sites are approved for professional use, provided the firm's IARs adhere to this Social Media Policy:

- **LinkedIn**: LinkedIn is a professionally focused social media site.
  - An IAR is permitted to have any type of LinkedIn account for which they choose to pay (Free, Business, Business Plus, Executive).
- **Facebook Pages**: Facebook Pages is a specific type of Facebook account, used by brands, public figures, and organizations. It was previously referred to as Facebook Fan Pages.
  - It is a different type of account than a personal Facebook account, also known as Facebook Timeline.
- **Google Places**: Google Places is a local listing that is indexed to appear in Google's search results. Its primary function is as a profile for a local business, and there are secondary social elements such as user reviews that appear with a Google Places listing.
- **Twitter:** An online social networking service that enables users to send and read short 280-character messages called "tweets." Registered users can read and post tweets, but unregistered users can only read them.

21.2.2.3 Social Media Sites Not Approved for IAR Use

Unless granted special permission in writing (by email) by the firm's CCO, no other websites are approved for professional use.

- This means the IAR is not permitted to use any site other than the approved social media sites where the IAR indicates their designations, or is identified as working in the financial services industry, or serving as a financial advisor or representative of the firm.
- Social media sites not approved for professional use include but are not limited to: a personal Facebook account (also known as Facebook Timeline), personal Twitter account, Google+, YouTube, Instagram, Quora, Yelp, Pinterest, MySpace, blogs, vlogs, community forums, local listings/networks, and any Q&A site.
- The IAR is permitted to use sites other than the approved social media sites if that use is for personal use only. The following are guidelines to be followed with respect to a personal social media site:
    - An IAR is permitted to have both a personal (Facebook Timeline) account and a professional (Facebook Pages) account, since a personal Facebook account is considered a social media site not approved for professional use.
    - On such social media sites used for personal use, the IAR cannot identify themselves as an advisor of the firm, a financial advisor, a representative of the firm, or a financial services professional. They may not indicate their designations, such as CFP®. Some sites require a brief employment history which is acceptable provided the individual's employment is no more prominent than the other employers listed and that no other reference to the individual's employment with the firm is mentioned.
    - The IAR cannot contribute content (e.g., post a comment, image, video, article) or take action on a piece of content (e.g., "Like," share, "favorite") if the content contains subject matter regarding financial advisory, financial services, their designations, or their function as a representative of the firm.
    - It is expected that IARs conduct themselves in a manner fitting of a representative of the firm, even on social media sites used for personal use, where the IAR cannot indicate any designations or identify themselves as a financial services professional, financial advisor, or representative of the firm.
    - If an IAR receives a communication from a client or other party regarding the IAR's role working in the financial services industry, financial advisory, or indicating the IAR's role as an advisor of the firm, the IAR is permitted to succinctly redirect such communication from a non-approved social media site to an approved social media site or firm communication channel.
    - The only communication that is permissible is a simple reply directing the contact to a channel that is approved for firm communications (e.g., firm email, advisor/client portal SMS) or through the social media site provided the communications are approved and archived by the firm directly from the social media site (e.g., LinkedIn, Facebook Pages).

- Example: Thank you for your message. Please direct all communication pertaining to this to my work email, _____@[FIRM].com

21.2.2.4 Existing Social Media Profiles

Social media profiles do not require approval as long as they contain only the IAR's name, title, email address, firm address, and a link back to the firm-approved website. A photograph may be included, provided it is professional in appearance.

21.2.2.5 Blogs, Vlogs, Email, and Similar Functionality

The firm's IARs are strictly prohibited from engaging in any form of communication through blogs, vlogs, email, or similar communication mechanisms sponsored or offered through the social media site unless such communications can be archived directly from the social media site. The only form of approved electronic communication is through the firm's email system and the firm's advisor portal secure messaging system (SMS), each of which automatically archives each inbound and outbound email message. The firm's email system should be the primary source of electronic communications.

This means that IARs may not use LinkedIn's InMail feature to send or respond to messages, unless requested and pre-approved by the CCO. Such approval is contingent on the firm's email archiving provider's ability to archive email and related postings directly from the social media site.

21.2.2.6 Profile Requirements

The firm allows presentation of the IAR's name, title, photograph, office location, main office location, main office number, IAR's email address, and a link to the IAR's page on the firm's website. Any biographical information must mirror the information contained in the IAR's ADV Part 2B disclosure brochure.

21.2.2.7 Revisions to Part 2B Disclosure Brochure

The IAR is required to keep the CCO fully apprised of any changes to their Part 2B disclosure brochure. The IAR is responsible for updating their Part 2B disclosure brochure on an annual basis and notifying the CCO of such changes.

21.2.2.8 Use of Firm Approved Advertising Material

Applicable firm IARs may use firm-approved sales and marketing material. See section titled, "Posting Material to Social Media Sites" below.

21.2.2.9 Use of Firm Non-sponsored Advertising

Those firm IARs who wish to advertise or post material must obtain the CCO's prior review and approval.

21.2.2.10 Recommendations and/or Endorsements by Others

Be mindful that certain recommendations by others of the IAR or the IAR's services can be construed as testimonials and therefore prohibited under investment adviser rules. Recommendations of any type including those that state the IAR is conscientious, hardworking, is a pleasure to work with, etc., are strictly prohibited. For specific guidance regarding testimonials, please contact the CCO.

When receiving a notice of recommendation in a LinkedIn inbox, the employee should not accept the recommendation. If a recommendation has been already accepted the employee must take action to either remove or hide the recommendation.

The endorsement feature within LinkedIn must be disabled by all employees.

21.2.3 Posting Material to Social Media Sites

21.2.3.1 Profile Information

Social media profiles do not require approval as long as they contain only the IAR's name, title, email address, firm address, and a link back to the firm-approved website.

21.2.3.2 Sales and Advertising Material

Posting and linking of firm-approved advertising and sales literature by IARs will be permitted to the applicable approved social media site.

Posting and linking of any non-approved advertising materials is prohibited. If the IAR would like to request the ability to use, post, or link from materials that are not created or approved by the firm, the IAR must request such permission from the CCO prior to use.

21.2.4 Monitoring

The CCO or designee will perform periodic reviews of the social media sites to ensure compliance with this policy.

21.2.5 Non-compliance

IARs who fail to comply with this policy could forfeit their privilege to use social media for promoting the firm's business. Repeated violations could subject the offending IAR to additional disciplinary action including termination, which could involve a reportable disclosure on the IAR's regulatory record.

21.2.6 Updates to Social Media Policy

If this Social Media Policy is updated (for reasons including, but not limited to, naming additional social media sites approved for professional use):

- The firm's IARs will be immediately notified of any update to the Social Media Policy via their firm's email.
- The CCO will be available to answer any questions regarding the update, including questions IARs have to ensure they are in compliance with the updated Social Media Policy and securities regulations.

22. Cybersecurity

Cybersecurity	
Responsibility	CCO
Resources	Vendor agreements, internal review documentation
Action	Periodically review, approve, or take appropriate action if approval not granted
Frequency	As required but no less frequent than annually
Record	Physical and electronic files

Note: The required state notice will be sent to clients in the event of a data breach.

22.1 Introduction

Cybersecurity is becoming one of the most critical areas for investment firms to focus their attention given the potential liability, both from a client and regulatory perspective. In this regard the following policy and procedures are designed to ensure we have taken adequate measures to ensure all our obligations are being met, including, but not limited to (i) protection of client records and information, (ii) protection against threats to client records and information, (iii) protection against unauthorized access to client records and information, (iv) training of firm personnel, (v) performance of adequate due diligence on our vendors that have access to client confidential information, (vi) prompt incident response, and (vii) fulfillment of our ongoing monitoring and supervisory obligations.

The principal responsibility for cybersecurity lies with our executive team and our CCO. We utilize third-party vendors; therefore our emphasis is on internal training to personnel, vendor due diligence, and our supervisory responsibility for ongoing monitoring and due diligence.

It is the responsibility of our CCO or designee to work with our vendors to obtain assurance that we receive adequate responses to our due diligence inquiry and to ensure periodic risk assessments to identify cybersecurity threats are being completed. Our CCO or designee will document the review process and findings on at least an annual basis as part of the firm's annual compliance testing obligations.

Areas of assessment should include, but are not limited to, the following:

- Systems or applications for which the firm uses multi-factor authentication for employee and customer/client access
- Email Access
- Communication through email (money transfer requests)
- Server location(s) (Cloud service provider BCP plan)
- Identification of who has access to critical systems and ensure ongoing monitoring
- IT service provider's role
- Adequacy of vendor due diligence

- Training

22.2 IT Vendor Due Diligence

The firm outsources some or all of its IT infrastructure. As such, it is incumbent on the firm, prior to engaging an IT provider, to conduct reasonable due diligence, which shall at a minimum include obtaining the following information:

- Number of years in business, ownership structure, financial condition, number of clients, references.
- Written contingency plans the vendor has in place in case of bankruptcy, the development of conflicts of interest, or other issues that might put the vendor out of business.
- Review contract with a view to include a required notification by the vendor prior to any significant changes to the third-party vendors' systems, components, or services that could potentially have security impacts to the firm and the firm's data containing client personal identifiable information.
- Whether vendor has a formally written incident response plan. If so, a copy of the plan or a summary of such plan should be requested, reviewed, and maintained in the firm's files.
- Details on overall data security (security socket layer protection, data encryption, etc.).
- Redundancy of data, how many sites, how they are secured, data backup protocol for when one of their sites has issues.
- Details on testing environment and how deficiencies are addressed.
- Details on level and skill of personnel.
- Details on any third-party partner they may use to outsource some or all of their technology infrastructure.
- Strength of required passwords, password resets, frequency, etc.
- How authentication system access by client is handled.
- Details on privacy and confidentiality of data, data sharing (if any), etc.
- Time to restore backup data from a major disruption.
- Costs.
- The CCO or designee should retain a copy of the firm's IT vendor's Data Loss Prevention policy.
- CCO or designee should review, no less than annually, vendor agreements as well as access control of vendors. In addition, it is vital to ensure that vendors' risk management, disaster recovery plans, and data backup and security reports are received by the firm and reviewed.

22.3 Equipment List

Provide a list of the equipment assigned by the firm, if any, to employees as well as any systems, utilities, and tools accessible to such employees the firm uses to prevent, detect, and monitor data loss as it relates to personal identifying information and access to customer/client accounts.

22.4 System Access

Either through the Manager or his or her designee, the firm shall ensure that access to proprietary systems is provided to current personnel based upon their job function, and that any equipment assigned to such employee or independent contractor is properly recorded. The firm will periodically monitor current employees and their job functions against the names of individuals who currently have access and the level of access granted to ensure anomalies are identified and corrected.

The Manager will take steps to assure that whenever an employee leaves the firm, any password or code used to gain access to that employee's computer is extinguished or changed, and any equipment is promptly retrieved.

22.5 Use of Encryption

Personnel may use iPhones, iPads, and similar devices to communicate on work related matters provided there is functionality to add the professional's work email that can be adequately captured in the firm's email archive. To the extent any personal identifiable information (i.e., social security number, birthdate, etc.) is communicated via electronic means, such information must be encrypted utilizing the firm's current encryption service.

22.6 Passwords

Passwords should be created using a combination of uppercase, lowercase, numbers and/or symbols. Such passwords, for maximum security, should comply with the platform's password requirements.

22.7 Identity Theft, Virus Protection, Anti-Spam, and Encryption

As part of vendor due diligence and on an annual testing basis, the firm should ensure that its systems and those of any third-party vendors utilized:

- Have updated privacy protections in place
- Are consistently applied in firm-wide environment
- Have controls in place to monitor software additions to employee laptops and/or firm internal systems
- Utilize the latest encryption technology
- Conduct an annual risk assessment of its systems and vendors
- Conduct a review to identify penetration attacks and, if a successful penetration attack occurs, confirmation from the vendor that it has an escalation policy that requires notification to its clients and proper notice required under any federal or state law

22.8 Responding to Privacy Breaches

If you become aware of an actual or suspected privacy breach, including any improper disclosure of non-public personal information, you must promptly notify the CCO or designee. Upon becoming aware of an actual or suspected breach, the CCO or designee will investigate the situation and take the following actions, as appropriate:

- To the extent possible, identify the information that was disclosed and the improper recipients.

- Take any actions necessary to prevent further improper disclosures.
- Take any actions necessary to reduce the potential harm from improper disclosures that have already occurred.
- Consider discussing the issue with outside legal counsel, regulatory authorities, and/or law enforcement officials.
- Evaluate the need to notify affected investors, and make any such notifications.
- Collect, prepare, and retain documentation associated with the inadvertent disclosure and the firm's response(s).
- Evaluate the need for changes to the firm's privacy protection policies and procedures in light of the breach.
- Send the required state notice to clients.

22.9 Testing

No less frequently than annually, the firm shall conduct a test to ensure that its personnel review the following:

- Current vendors
- System access
- Personnel assignments
- Current identity theft, virus protection, anti-spam, encryption
- Insurance coverage as it relates to risk of data theft and related issues
- Data and information can be accessed through remote access
- Data from the prior night's close of business can be recovered
- Vendor internal testing is confirmed
- How anomalies are identified and corrected by vendor

The firm shall prepare a memo describing the testing, any anomalies, and steps being taken to correct such anomalies.

22.10 Insurance coverage

The managing executive should ascertain, given the firm's current IT environment, whether insurance coverage is recommended, and on an annual basis whether or not additional insurance coverage is necessary for cyber threats, theft, etc.

22.11 Supervisory Responsibility

The CCO shall be responsible for ensuring that the firm's use of electronic media for communication purposes is in conformance with applicable laws, rules, and regulations. The firm's use of such electronic media may include but is not limited to the following:

- Reports to and information access from regulatory authorities.
- Delivery of disclosure documents and other notifications to clients. (Note: See CCO prior to using electronic communications for any disclosures, including the firm's Brochure).
- Correspondence through use of email.
- Use of fax machines.

- Use of video teleconferencing.
- Use of internet websites, chat rooms, and bulletin boards.

The firm's CCO or designee shall review the firm's use of electronic communications at periodic intervals for the following:

- Monitor and log access rights of each employee. This will ensure those who need access do, and those who don't do not have access. This log should identify terminated employees and the date his/her access rights were removed. Access rights should be documented and reviewed at least annually. Access rights include, but are not limited to, the following:
  - Log-in credentials to critical systems
  - Shared drives containing sensitive information
  - Password management policy
- Log and review devices permitted to access critical systems. CCO and or his designee(s) needs to ensure only those devices that are approved in advance are accessing critical systems, such as custodian platforms, CRM systems, etc.
- Review policies and procedures regarding movement of client funds. Most commonly, to approve movement of funds, the firm must verify in more than one way that the client is requesting the money, and not an unauthorized party. See Identity Theft procedures section below.
- Perform an assessment of the firm's incident response plan.
- Details on client remote access.
- Electronic notifications to clients are sent in a timely manner and are adequate to properly convey the message.
- Customers who are provided with information electronically are also given access to the same information as would be available to them in paper form.
- Delivery obligations are met when using email, including obtaining customer's informed consent (where applicable, e.g., sending client's personal financial information to entities that are not integral in the performance of the firm's duties or obligations).
- Reasonable precautions have been taken to ensure the integrity, confidentiality, and security of information sent through electronic means and that such precautions have been tailored to the medium used. The firm should obtain, as part of its due diligence process, a summary of the third-party vendor's security protocols and a description of how they maintain integrity, confidentiality, and security of information sent through electronic means.
- Where an electronic medium is used to disseminate advertisements for the firm's services or other information that is not subject to a delivery requirement, it will be subject to the same requirements that apply to such communications made in paper form.
- Appropriate disclosure of information occurs.

22.12 Training

The CCO or designee shall provide training, at least annually, to the firm's employees to ensure all policies and procedures related to cybersecurity are being followed. This training should include, but is not limited to:

- Identifying emails and their authenticity (e.g., phishing attacks)
- Verifying the identity of the client requesting movement of funds
- Authorized devices accessing critical systems
- System access
- Password usage and change policy
- Securing employee electronic workstations
- Maintaining confidentiality of client personal identifiable information
- Use of encryption
- Adding software to work devices

22.13 Communications and Email Disclosures

22.13.1 Responsibility

The CCO or designee shall ensure that the firm's use of the internet, the web, and similar proprietary or common carrier electronic systems (collectively the "internet") to distribute information on available products and services, will comply with all applicable federal and state laws, rules, and regulations. The information and procedures contained within this section should be used as a general guideline for reviewing the firm's Internet-related business practices.

CCO or designee should regularly monitor staff email activity to ensure no unusual activity is taking place. CCO or designee should look to identify phishing emails, sensitive data transfers, and requests for movement of funds to ensure all policies and procedures are being met, and any threats have been properly identified.

The website administrator is responsible for keeping the website current and accurate and to keep a record of all changes. All proposed changes to the website must be approved by the CCO or designee prior to implementation.

22.13.2 Email and Website Disclosure Requirements

At a minimum, all information distributed via the Internet must meet the following requirements.

If an IAR is identified in the communication, the nature of the IAR's affiliation with the firm must be prominently disclosed.

22.13.2.1 Websites

It is recommended but not required that the firm's website contain the following disclosure language:

> Website Disclosure: No client or potential client should assume that any information presented or made available on or through this website should be construed as personalized financial planning or investment advice. Personalized financial planning and investment advice can only be rendered after engagement of the firm for services, execution of the required documentation, and receipt of required disclosures. Please contact the firm for further information.

22.13.2.2 Email Disclosures

Emails must include the IAR's name, title, the name of the firm, telephone number, and address. Each outgoing email outside the firm's email system should contain the following disclosure:

> E-mail Disclosure: This message is intended only for the use of the person(s) (intended recipient) to whom it is addressed. It may contain information that is privileged and confidential. If you are not the intended recipient, please reply to the sender as soon as possible and delete the message from your computer. Any dissemination, distribution, copying, or other use of this message or any of its content by a person other than the intended recipient is strictly prohibited.

22.13.2.3 Links

The CCO or designee will review all links on an annual basis to ensure compliance with the following:

- The firm's website must present all hyperlinks to other sites in an unbiased fashion. It will stay within the context of other links on the site and will not, for example, have any one link displayed any more prominently than other links.
- The link should be presented in such a manner as to not be confused as being a product or service of the advisory firm itself.
- The website should have an overall disclaimer that nothing on it should be construed as advice.

22.13.2.4 Firewalls

Adequate firewalls must be in place to ensure that, prior to any direct follow-up communication being affected with potential clients in a particular state, the firm has first registered in that state or has otherwise qualified for an exemption or exclusion from such requirement.

22.13.2.5 Information

Internet communications must not be used to attempt to effect any transaction in securities or to render personalized investment advice for compensation in any state in which the firm is not properly registered or notice filed, as applicable. In such situations, the communication must be limited to the dissemination of general information on products and services.

22.13.2.6 Approval

All Internet communications such as client newsletters or similar communications must be approved by the CCO or designee prior to dissemination.

22.14 Identity Theft Procedures

22.14.1 Services That Give Rise to the Need for Identity Theft Protection Procedures

The firm may be deemed to have custody because (i) one of the firm's principals serves as trustee for an advisory client, (ii) the firm provides bill payment services to certain but well-known clients of the firm, (iii) the firm has Standing Letters of Authorization for

disbursement of client funds, or (iv) the firm is a general partner to a private fund and allows the disbursement of partnership assets to a third party at the request of the fund investor. As of the COPM revision date, the firm does not allow custody as identified in this paragraph.

As a business practice, the firm requires any disbursement requests to be authorized by the client. Given that certain authorizations may be received by means such as email, postal mail, and facsimile, additional verification is required as further described below.

22.14.2 Identification of Red Flags

Although the firm's services are limited to certain well-known clients of the firm, there is the possibility that identity theft can occur and as a result the firm recognizes the need to monitor the activities and communications regarding applicable client transaction accounts.

It is imperative that any request for disbursement of funds, change of address, change to banking institution, change to method of disbursement, addition of authorized signatories, change to client contact information, as well as any electronic or written requests receive careful monitoring. For example, a request to disburse $5,000 to a third party may be communicated by email or letter. In such an instance the firm should confirm the disbursement through a method other than the method used to convey the request. For example, if a request for disbursement is communicated via email, the firm should call the client, send a fax, or otherwise confirm the disbursement by a method other than a reply to that email address. This holds true for any request for disbursement of funds, change of address, change to banking institution, change to method of disbursement, addition of authorized signatories, change to client contact information, and any electronic or written requests and similar type requests. Should the firm make available its services as a trustee or bill paying agent, or allow third-party disbursement from private funds it manages or sponsors on a broad basis, the firm should consider implementing a user id and password security protocol to ensure any request for disbursement, change of address, change to disbursement accounts, change of banking relationship, and similar type requests can be properly authenticated.

Other red flags that will trigger additional review are fraud alerts from consumer reporting agencies, notifications from consumer reporting agencies concerning address discrepancies, credit freezes, unusual patterns, and increased account activity.

22.14.3 Detection of Red Flags

To the extent a red flag is triggered and the request is determined to be fraudulent, the firm should not process the request and must notify the client and take appropriate actions such as changing passwords, contacting the client's banking institution, establishing new banking or disbursement accounts, creating additional security protocols known only to the client and the firm, and potentially contacting the authorities.

22.14.4 Updating the Identity Theft Procedures

Periodically but no less frequently than annually, the firm should conduct a review of its identity theft program (which should be part of the overall annual compliance review) and determine the efficacy of the existing procedures and whether additional procedures, protocols, or measures need to be in place given the firm's current business model, any

attempted identity theft flagged during the year, and any new regulatory or enforcement updates by applicable law enforcement, regulatory, or governmental authorities.

23. Client Correspondence

Client Correspondence	
Responsibility	CCO
Resources	Communications with the Public Physical and Electronic Correspondence Records Annual Certifications
Action	Periodically review, approve, or take appropriate action if approval not granted
Frequency	Daily or as required but no less frequent than annually
Record	Physical and Electronic Files

23.1 Responsibility

The CCO or designee is responsible for ensuring that all incoming and outgoing correspondence with the public is in compliance with applicable laws, rules, and regulations governing the activities of the firm. The CCO shall periodically review incoming and outgoing correspondence in accordance with its fiduciary obligations and the requirements set forth in the COPM, Code of Ethics, disclosure statements, investment advisory contracts, and related information. In addition, the CCO shall reevaluate the effectiveness of the firm's procedures regarding the review of correspondence and make revisions as necessary.

23.2 Correspondence

Correspondence includes any written or electronic communication including but not limited to letters, memorandums, facsimiles, and emails that are prepared for delivery to a single potential or actual client, but is not prepared for dissemination to multiple potential or actual clients or to the general public.

All incoming and outgoing written correspondence regarding the business of the firm must be kept in the correspondence files for a total of five years, the first two in an easily accessible location. The firm captures all incoming and outgoing email and archives, indexes, and catalogues such email in accordance with applicable recordkeeping requirements.

24. Client Complaints

Client Complaints	
Responsibility	Manager CCO
Resources	Communications with the Public Physical and Electronic Correspondence Records Annual Certifications
Action	CCO reviews complaint, responds to client, and takes appropriate action
Frequency	Daily or as required but no less frequent than annually
Record	Physical and Electronic Files

The CCO is responsible for ensuring that all written, oral, and electronically transmitted customer complaints are handled in accordance with all applicable laws, rules, and regulations and in keeping with the provisions of this section.

The term "complaint" is generally defined as "any oral or written statement of a customer or any person acting on behalf of a customer alleging a grievance involving the activities of those persons under the control of the firm in connection with the solicitation or execution of any transaction or the disposition of securities or funds of that customer." This would include any complaint regarding investment advice, other financial planning advice, or any other service that the firm provides. In addition, this would include any complaints concerning third-party providers, including investment managers, vendors, and custodians utilized by the firm's clients for investment advisory services provided by the firm.

IARs and other employees must notify the CCO immediately upon learning of the existence of a customer complaint and provide the CCO with all information and documentation in their possession relating to such complaint. IARs are expected to cooperate fully with the firm and with regulatory authorities in the investigation of any customer complaint. Complaints may not be settled or resolved by the employee without first obtaining the approval of the firm's CCO.

The firm takes any and all customer complaints seriously, and the CCO shall promptly initiate a review of the factual circumstances surrounding any written complaint that has been received.

The firm shall maintain a separate file for all written and electronically transmitted customer complaints in the CCO's office, to include the following information:

- Identification of each complaint
- The date each complaint was received
- Identification of each IAR involved in servicing the client
- A general description of the matter of complaint
- Copies of all correspondence involving the complaint
- The written report of the action taken with respect to the complaint

The CCO shall file amended U-4s or U-5s as appropriate under the circumstances with IARD and CRD.

25. Regulated Employee Activities

Regulated Employee Activities	
Responsibility	Manager CCO
Resources	Initial and Annual Certifications Form U-4 Disclosures Customer Complaints
Action	Review to ensure compliance with this section
Frequency	Daily
Record	RR's Registration and Employment Folder

25.1 Use of Titles

Employees may not use titles unrelated to their activities with the firm. The use of any other title on business cards or letterhead or in any communications requires the prior approval of the CCO. Titles that are generally not related to the firm's activities include, but are not limited to, Attorney at Law, J.D., and PhD. Exceptions may be granted if the firm and the applicable professional provides financial or estate planning services and the law degree is relevant to the provision of services.

To ensure that all business cards, letterhead, and other stationery items conform to the firm's standards, all such items must have the approval of the firm's Manager or CCO.

25.2 Employees Acting in a Fiduciary Capacity (e.g., Trustees, Executors, Administrators)

The firm's employees may not act in a fiduciary capacity for a client's account or for the account of an employee of the client unless otherwise approved as an exception by the CCO.

26. Outside Business Activities

Outside Business Activities	
Responsibility	Manager CCO
Resources	Communications with the Public Physical and Electronic Correspondence Complaints Initial and Annual Certifications Forms U-4 Outside Business Activity Approval Forms
Action	CCO Approvals on Outside Business Activity Approval Form
Frequency	Daily
Record	Approval Forms Certifications Forms U-4

Employees are required to request permission from the firm's CCO to engage in any outside business activities. Employees should complete and forward a copy of the Outside Business Activities Approval Form prior to engaging in business activities conducted outside the scope of their employment with the firm. A copy of the Outside Business Activities Approval Request Form is included in **APPENDIX E**. In addition, employees must disclose their participation in an outside business activity on the firm's Policies Certification (completed soon after joining the firm and annually thereafter).

Generally, outside business activities include but are not limited to the following:

- Carrying licenses at other SEC/IA firms
- Working as an employee of an entity other than the firm
- Acting as an independent contractor to an outside party
- Serving as an officer, director, partner, or limited partner
- Acting as a finder
- Providing referrals for a fee
- Serving as an expert witness in regulatory or legal matters
- Receiving compensation for services rendered outside the scope of employment with the firm

Compensation may include hourly or salaried wages; stock options, warrants or rights; referral fees; or provision of services or products as remuneration. Generally, receiving anything having present or future value for the services rendered will be considered as compensation.

Charitable activities are generally not considered outside business activities. If the employee is being or will be compensated for involvement with a charitable organization, however, the employee must seek prior approval to participate in that activity.

Supervisors through their own internal review regimens may become aware of an individual employee's involvement in an outside business activity as defined above. Employees who have not previously disclosed and had approved their intent to participate in an outside business activity should be asked to promptly complete an Outside Business Activities Approval Form and forward it the CCO for review.

The firm's CCO is responsible for reviewing each Outside Business Activity Approval Form submitted. The CCO will communicate his or her decision in writing as to whether the employee may participate in the named activity. The CCO will use the information supplied on the Outside Business Activities Approval Form to update Section 10 on the employee's Form U-4.

Copies of the Outside Business Activities Approval Form, with an indication regarding the decision made by the CCO, will be retained in the CCO's individual employee files. In addition, copies of the Outside Business Activities Approval Form should be maintained in the local office's individual employee files.

27. Political Contributions

Political Contributions	
Responsibility	Manager CCO
Resources	Communications with the Public Written Requests to Make Political Contributions Physical and Electronic Correspondence
Action	CCO Approvals (generally in email)
Frequency	As Needed
Record	Written Requests and Approvals List of Covered Persons Record of Amount of Political Contribution, Applicable Elected Official, Date and Description of Applicable Election

27.1 Purpose

The essence of the rule is to ensure that investment advisers seeking to do business with government entities are prohibited from gaining unfair advantage as a result of either making direct or indirect political contributions to elected officials who either control or have the ability to influence the retention of an investment adviser. This would include any arrangements performed through a third party with the intent of influencing such elected officials. Such unfair advantage could cause harm to the beneficiaries of the trillions of dollars of assets in government retirement plans managed by investment advisers by having investment advisers selected who may not be appropriate or who charge higher fees than otherwise could be attained.

27.1.1 Affected Rules

- 206(4)5 –Pay-to-Play Rule
- 204(2) – Recordkeeping Requirements
- 206(4)3 – Cash Solicitation Rule

27.2 Definitions

27.2.1 Contributions

Contributions are broadly defined to include any gift, subscription, loan, advance, or anything of value to influence an election of a federal, state, or local office, including any payments for debts incurred in such an election.

27.2.2 Covered Associates

- Any general partner, managing member, executive officer, or individual with similar status or function.

- Any employee who solicits a government entity to enter into a business relationship with the investment adviser.
- Any person who supervises the employee who solicits a government entity.
- Any political action committee controlled by the investment adviser or any persons described above.

27.2.3 Government Officials

Any incumbent, candidate, or successful candidate for elective office who controls or has influence over the retention of an investment adviser, including any official who can appoint a person who controls or has influence over the retention of an investment adviser.

27.2.4 Government Entity

Any state or political subdivision of a state, including:

- Any agency, authority, or instrumentality of the state or political subdivision.
- A pool of assets sponsored or established by the state or political subdivision or any agency, authority, or instrumentality thereof, including but not limited to a "defined benefit plan" as defined in section 414(j) of the Internal Revenue Code (26 U.S.C. 414(j)), or a state general fund.
- A plan or program of a government entity.
- Officers, agents, or employees of the state or political subdivision, or any agency, authority, or instrumentality thereof acting in their official capacity.

27.2.5 Covered Investment Pool

- Any registered investment company that is an investment option for a government entity plan or program.
- Any entity that would be required to register as an Investment Company but for the exemptions under Investment Company Act rules 3(c)(1), 3(c)(7), or 3(c),(11).

27.3 Investment Advisers Subject to the Rule

Investment advisers registered or required to be registered with the SEC or who are exempt from registration pursuant to Investment Act section 203(b)-3 are subject to the rule. As a practical matter, state-registered advisers would not be subject to the new rules.

Sub-advisers are *not* exempt from the rule.

27.4 Practices Targeted Under the Rules

The following practices are targeted under the rules:

- Direct and indirect contributions to elected officials who control or who have influence over the retention of investment advisers for government entities.
- Advisers whose executive officers control political action committees and who funnel firm assets through PAC's to elected officials who control or have influence over the retention of investment advisers for government entities.
- Advisers who pay third parties to influence elected officials, other than third parties who are subject to the new rules or similar rules mandated by the MSRB.

- The coordination or solicitation of political contributions for elected officials who control or who have influence over the retention of investment advisers for government entities.

27.5 Political Contributions by Investment Advisers and Consequences of Certain Contributions

Investment advisers or their covered associates have no limitations on political contributions; however, *any such contributions (not subject to exemptions or that are in excess of de minimis amounts) that were made to any elected official who has control or influence over the retention of the investment adviser will preclude the investment adviser from receiving compensation for work performed for such government entity for a period of two years from the date of such contribution*.

27.6 Revisions to Recordkeeping Requirements

Application of rule 204(2) is required for those advisers who have clients that are government entities.

Rule 204(2) requires investment advisers to maintain a record of all covered associates, all government entity clients, and all political contributions (in chronological order).

27.7 Revisions to Cash Solicitation Rule

Advisers are prohibited from paying third parties to solicit government entities.

27.8 Approval Process for Employees and Look Back for New Hires

All employees regardless of title must secure permission from the firm's Manager and CCO in order to (i) make a contribution in excess of $350 to elected officials for whom they are entitled to vote per election, and (ii) make a contribution in excess of $150 to elected officials for whom they are *not* entitled to vote per election. The CCO shall maintain applicable records of the requesting employee, the amount and date of the contribution, the elected official for whose benefit the contribution was made, and any other pertinent details along with the disposition of the request.

Candidates for employment are required to disclose any political contributions they have made in the two-year period prior to the anticipated hire date. The firm is required to review the political contribution activities of the new hire that could have an adverse impact on the firm's ability to conduct business with government entities. In the event of a contribution that adversely impacts the firm, the Manager and CCO should discuss the matter and determine how best to resolve it. The CCO shall perform such review and maintain applicable records.

All such records shall be maintained for a period of five years.

27.9 Exemptions

The SEC may grant exemptions in line with its obligations to the public. There are no exemptions for investment adviser firms other than may be granted by the SEC.

Covered associates may make a maximum $350 contribution for elected officials for whom they are entitled to vote per election. Covered associates may make a maximum $150 contribution for elected officials for whom they are *not* entitled to vote per election.

Investment advisers who discover that a covered associate has made a political contribution for whom they were *not* entitled to vote within four months of the contribution, provided such contribution is less than $350 to any one official per election and the investment adviser secures the return of such contribution within 60 days of discovery of the political contribution, are exempt from the rule.

28. Custody of Client Assets

Custody of Client Assets	
Responsibility	Administrative Manager CCO
Resources	Client Records, Contracts, Agreements Finance and Accounting Records Electronic Records Marketing Department Records Disclosure Statement Files Form ADV and Applicable Schedules Communications with the Public Complaints
Action	Periodically review business practices to ensure the avoidance of custody (other than direct debit of fees)
Frequency	Daily or as required
Record	Physical and Electronic Files

28.1 SEC's Interpretation of Custody

The SEC has broadly interpreted the definition of "custody." In addition to actual custody, the SEC has defined custody to include:

- Where an adviser is a general partner or manager to a private fund and allows the disbursement of partnership assets to a third party at the request of the fund investor.
- Where an adviser has the authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires).
- Where an adviser receives proceeds from the redemption of client securities.
- Where an adviser has signatory power over a client's checking account.
- Where an affiliate of the adviser acts as agent for the advisor and holds client assets, unless the affiliate is acting as an independent contractor.
- Where an adviser takes prepayment of fees more than $500 per client, six months or more in advance.
- Where an adviser holds client securities in the advisor's name or in bearer form. However, holding a client's check drawn to a third party does not constitute custody or possession of client funds (this is prohibited under the firm's policy).

28.2 Custody of Client Assets

The firm is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

28.3 Qualified Custodian

Under Rule 206(4)-2, the firm is required to maintain client assets and securities with a broker-dealer, bank, or other "qualified custodian." The qualified custodian must hold the assets or securities in an account under the client's name or under the firm's name as agent or trustee for the client.

28.4 Fee Payments Received Directly from Client's Custodian

An advisor is deemed to have custody of client funds if its fees are debited directly by a qualified custodian who then automatically pays the advisor. The advisor, although deemed to have custody, is exempt from having to be subjected to a surprise annual audit, provided the client's assets upon which the advisor's fee is calculated and paid are maintained by a qualified custodian who agrees to send no less frequently than quarterly a statement of all transaction activity, cash, and securities balances to the client. The firm is required to confirm with the custodian that the custodian has sent statements to a client no less frequently than quarterly. Most custodians provide links that advisory professionals can access to comply with this requirement. In the absence of a custodian-provided link, the firm should contact the custodian to determine how best to comply with this provision.

28.5 Custody Where an Advisory Affiliate Is Involved

The firm could also be deemed to have custody of a client's assets in certain instances involving advisory affiliates and persons associated with it. For purposes of these policies and procedures, an "advisory affiliate" means the firm and any other firm or individual that directly or indirectly controls or is controlled by the firm. Our primary regulatory authority considers many factors to determine whether the firm has custody of client funds in such instances, including the following:

- Whether a client's property in custody of the affiliated person might be subject to the claims of the firm's creditors.
- Whether the firm's personnel have the opportunity to misappropriate a client's property.
- Whether the firm's personnel ever have custody or possession of, or direct or indirect access to, a client's property or the power to control disposition of such property to third parties for the benefit of the firm or an affiliated person.
- Whether the firm's personnel of an affiliated company who have possession or custody of or control or access to a client's property are under common supervision and control over the client's property.
- Whether personnel of the firm hold any position with the custodian or share premises with the custodian of a client's funds and, if so, whether they have direct or indirect access to clients' funds or securities.

28.6 Avoidance of Custody Situations

Because of the broad definition of custody, personnel of the firm must be particularly careful to avoid creating any situation in which the firm could be deemed to have custody of its client's assets. Should any questions arise as to whether a particular action or circumstance falls within the definition of "custody," personnel of the firm should consult with the CCO.

In cases of inadvertent receipt of funds or securities, it is the firm's policy to assist the client in such matters without assuming custody. If the firm inadvertently receives client funds or securities, the firm will take the following steps to correct this action.

Note: If any employee of the firm receives funds or securities of a client payable or endorsed to the firm, the CCO should be notified immediately.

28.6.1 Funds or Securities Received by the Firm that Are Endorsed or Made Payable to Custodian

The firm will make a record of the receipt of client funds and/or securities in the firm's Funds/Security Received–Forwarded Log. The record will include the following information:

- Name of the person who received the funds or securities
- Client's name
- Date received
- Amount of funds or name of security
- Number of shares or face value of such security, coupon, and maturity date (if applicable)
- Date the funds/securities were mailed to the custodian, how they were mailed, and by whom they were mailed

Checks should be mailed to the custodian in such a manner that the delivery can be tracked (e.g., express mail, certified, etc.).

The firm should make a photocopy of the check received and place it in the client's file and attach to the checks/securities received log.

Applicable personnel of the firm should then follow up to ensure that (i) the custodian received the check, and (ii) the custodian deposited the check in the correct client's account.

Please be advised that in the case of securities, the client should be instructed to insert the custodian's legal name as the agent and attorney-in-fact on the back of the certificate and sign a separate stock power endorsing the certificate. The firm should instruct the client to ensure that both documents are sent to the custodian in separate envelopes by the U.S. Postal Service registered and return receipt requested, or by courier service.

28.6.2 Funds or Securities Received by the Firm that Are Endorsed or Made Payable to the Firm

In the case of cash or securities received by the firm that are endorsed or made payable to the firm, applicable firm personnel must return the funds/securities to the client with a letter of instruction on how and where the client should forward funds/securities now and in the future (i.e., directly to the custodian). The firm will return such funds or securities within 24 hours of receipt by the U.S. Postal Service or by courier service.

The firm will keep a copy of any supporting documents along with a copy of the check or securities.

28.6.3 Inadvertent Receipt of Wire Transfers to the Firm for Customer Accounts

In the case of an erroneous wire transfer to the firm for the benefit of a client's advisory account, the firm may not under any circumstances accept the transfer. Such wire transfer should be returned to the sender with instructions to issue the wire to the applicable client's custodian for further credit to the client's account. Any such receipt of the wire (designated to be credited to the client's account) by the firm will cause the firm to be subject to the surprise custody exam requirement.

29. Regulation S-P

Regulation S-P	
Responsibility	Administrative Manager CCO
Resources	Client Records, Contracts, Agreements Finance and Accounting Records Electronic Records Marketing Department Records Disclosure Statement Files Form ADV and Applicable Schedules Communications with the Public Complaints
Action	Annual mailing of Privacy Statement to clients
Frequency	Daily or as required
Record	Physical and Electronic Files

29.1 Privacy of Client Financial Information (Regulation S-P)

Regulation S-P requires the firm to adopt policies and procedures reasonably designed to

- Ensure the confidentiality of customer records and information
- Protect against any anticipated threats or hazards to the security of customer records and information
- Protect against unauthorized access or use of customer records or information that could result in "substantial harm or inconvenience" to any consumer

The privacy provisions of Regulation S-P will apply to information that is "nonpublic personal information." Nonpublic information, under Regulation S-P, includes "personally identifiable financial information" and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include three categories of information:

- *Information supplied by a client*. Any information that is provided by a client or potential client to the firm in order to obtain a financial product or service. This would include information or material given to the firm when entering into an investment advisory agreement (firm's engagement letter).
- *Information resulting from a transaction*. Any information that results from a transaction with the client or any services performed for the client. This category would include information about account balances, securities positions, or financial products purchased or sold through a broker-dealer.
- *Information obtained in providing products or services*. Any information obtained by the firm from a consumer report or other outside source that is used by the firm to

verify information that a client or potential client has given on an application for advisory services.

Under the SEC's privacy rules, the firm is required to:

- Adopt policies and procedures to safeguard customer information.
- Issue an initial and annual privacy notice.
- Issue an opt-out notice if the firm shares information with third-party non-affiliates. The firm does not share any information to non-affiliated third parties other than information that the client has approved by express consent in the engagement letter that is necessary to provide the engagement of financial planning services.

The regulation requires disclosure of the types of nonpublic personal information the firm collects and whether it shares information with affiliates or non-affiliates. Specifically, the firm's privacy notices must contain the information listed below, unless the disclosure does not apply to the firm's practices, at which time the notice can be silent.

- Categories of nonpublic information collected.
- Categories of nonpublic personal information disclosed, if applicable.
- Categories of affiliates and non-affiliated third parties to whom information is disclosed.
- Categories of nonpublic personal information disclosed about former customers and the categories to whom the information is disclosed.

29.2 The Firm's Privacy Policy

As general policy, the firm will not disclose personal financial information about any client to non-affiliated third parties except as necessary to establish and perform its investment advisory and financial planning services.

The firm will maintain physical, electronic, and procedural safeguards that comply with federal standards to guard each client's personal financial information. Such safeguards include restricting the use of any information to those employees that need access to provide the firm's services. Clients' personal financial information will be maintained in the firm's central files and will be secured after normal business hours.

29.3 Delivery of the Firm's Privacy Policy

Each potential client will be provided with a copy of the firm's Privacy Policy upon signing the investment advisory contract (see **APPENDIX F**). In addition, each active client of the firm will be provided with a copy of the Privacy Policy on an annual basis. A copy of the firm's Privacy Policy is to be retained in the firm's corporate files.

30. Reporting Policy

Reporting Policy	
Responsibility	CCO
Resources	Communications from employees, regulators, and law enforcement
Action	Review personnel files, email communications, and physical correspondence
Frequency	As required
Record	Physical and Electronic Files

30.1 Reporting Responsibility

If you reasonably believe a violation of law, regulation, or any of the firm's policies is occurring or has occurred, you must promptly report that information. Examples of the types of reporting required include, but are not limited to, violations of applicable laws, rules, and regulations; fraud or illegal acts involving any aspect of the firm's business; material misstatements in regulatory filings or internal books and records; activity that is harmful to clients; and deviations from policies and procedures that safeguard the firm and its clients.

30.2 How to Report

Suspected violations must be reported to the CCO or any member of the compliance department. Suspected violations of human resources policies and suspected employment-related violations may also be reported to the CCO or any member of the compliance department.

30.3 Investigation of Suspected Violations

The CCO will take appropriate action to investigate any suspected violation. This action may (but need not) include use of internal counsel and/or retention of experts or advisors, such as external counsel, accountants, or other experts. Details of the suspected violation may be reported to the person(s) under investigation (unless doing so could compromise the investigation), appropriate representatives of management, and applicable regulatory and law enforcement authorities.

30.4 Non-Retaliation Policy

Retaliation against employees who report suspected violations is prohibited. The firm and its employees are prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against employees in the terms and conditions of the employees' employment or advisory relationship with the firm because of:

- Any lawful act done by the employees to provide information, cause information to be provided in accordance with this policy, or otherwise assist in an investigation

regarding any conduct which the employees reasonably believes is reportable under this policy;

- Any disclosure by the employees of suspected unlawful activity to a governmental or law enforcement agency, including but not limited to the Securities and Exchange Commission, if the employees has reasonable cause to believe unlawful activity has occurred;
- Any refusal by the employees to participate in an activity that would result in a violation of state or federal statute, or a violation of or non-compliance with a state or federal rule or regulation; or
- The exercise by the employees of legal rights in the employees' present or former employment.

The firm and employees are prohibited from taking any action that would impede an individual from communicating directly with the Securities and Exchange Commission or other applicable regulatory authority about such individual's reasonable belief about a possible securities law violation or other violation of law, including but not limited to enforcing, or threatening to enforce, a confidentiality provision or agreement. This policy is intended to create an environment where employees can act without fear of reprisal or retaliation. In order to monitor whether employees are being subjected to reprisals or retaliation, the CCO may from time to time contact anyone who makes a report pursuant to this policy to determine whether any changes in the reporting person's work situation have occurred as a result of providing information about a suspected violation. If the CCO determines that any reprisal or retaliation has occurred, the CCO shall report this to appropriate representatives of management, unless the CCO determines that such report is not appropriate. Anyone who feels he or she has been the subject of reprisal or retaliation because of his or her providing information should immediately notify the CCO.

31. Oversight of Critical Service Providers

Oversight of Critical Service Providers	
Responsibility	Manager CCO or designee
Resources	Vendor-supplied information Publicly available information Notes from meetings/calls
Action	Compile information from vendor and publicly available sources Review and approve or reject as appropriate
Frequency	Initially and as needed, but no less frequently than annually
Record	Maintain in electronic or physical files

31.1 Policy

It is the firm's policy to conduct due diligence on critical third-party service providers ("CSPs") used by the firm prior to their engagement and thereafter periodically. The firm reviews the CSP's compliance with the terms of agreements in place and assesses the CSP's continued suitability and capacity to perform the activities being outsourced. The firm also determines whether the CSP maintains adequate physical and data security controls, transaction procedures, business continuity, and information technology contingency arrangements (including periodic testing), insurance coverage, and compliance with applicable laws and regulations. The firm understands that the ultimate compliance responsibility lies with the firm and cannot be delegated to the critical service provider.

31.2 Procedures

- Prior to entering into a contract with a CSP, the firm will conduct a due diligence review.
- All new or renewing CSP relationships shall be memorialized in a written agreement that will be reviewed by a member of the compliance department. All CSP agreements shall include appropriate confidentiality provisions protecting the firm clients' confidential information in accordance with the firm's privacy policies and appropriate provisions requiring CSPs to protect the security of personal information in accordance with the firm's privacy and data security policies.
- The firm will conduct a periodic due diligence review of all CSPs. The CCO will be responsible for the review, which shall include surveying Covered Persons who interact with the CSP on a regular basis and reviewing potential and actual conflicts of interest, disclosing such potential and actual conflicts of interest in the firm's applicable disclosure documents, and addressing any compliance violations or other errors attributable to the CSP.
- If any concerns or issues arise during the course of the relationship, they shall be escalated to senior management immediately.

32. Finance and Accounting

Reconciliations & Bank Record	
Responsibility	Manager
Resources	Bank records
Action	Reconcile bank accounts against the firm's records
Frequency	Monthly
Record	Bank statements and other bank records retained by financial manager

32.1 Reconciliation and Bank Records

The Manager or designee is responsible for establishing procedures for the periodic reconciliation of bank statements, depository accounts, and other accounting and business records. Records of bank accounts and other reconciled accounts will be maintained in accordance with regulatory requirements.

A system of internal financial controls will help safeguard the firm's assets, monitor the accuracy and reliability of data, improve the operational efficiency, and encourage adherence to established policies. These procedures prevent the firm from exposure to losses due to mismanagement of data, employee dishonesty, and human error.

The firm's internal financial staff has responsibility for the following accounting processes:

- Billing
- Cash/Accounts Receivable
- Accounts Payable
- General Ledger
- Treasury Services
- Annual Budget
- Regulatory Reporting
- Tax Services
- Financial Reporting and Analysis

33. Billing

Billing	
Responsibility	Manager Administrative Manager
Resources	Financial and Transaction Records Portfolio Accounting System Custodian
Action	Prepare Invoice Request Process Invoices Mail Invoice Summary to Client's Custodian Direct Debit Custodian Accounts
Frequency	Ongoing
Record	Invoices Custodian Statements Email Communication

Billing is defined in this context as the preparation, issuance, and recording of fees charged to investment advisory clients for work performed. Generally, the custodian will be provided with a summary of the fee calculations and underlying client accounts and will be instructed to debit the fees from applicable customer accounts and transmit payment to the firm.

34. Cash/Accounts Receivable

Cash/Accounts Receivable	
Responsibility	Administrative Manager Administration Dept. Personnel
Resources	Financial Transaction Records Time Records Billing Records
Action	Deposit and Posting of Cash Receipts
Frequency	Ongoing
Record	Cash Journal Entries Cash Log Bank Statements/Wire Log Cash Application Requests

Clients whose fees are not directly debited from the custodian are requested to send payments either electronically through the Fed Wire system or via check to the firm. All payments should reference an invoice number. Physical checks will be deposited daily in the firm's operating account. Confirmation of wire receipts is received the day following the receipt via online access.

To accurately apply cash to open invoices for investment advisory services, investment advisory codes must be established properly and any outstanding invoices should be reviewed thoroughly. The firm's IARs are responsible for resolving unallocated and unidentified payments.

In the event that a client refund is necessary, the administration department will calculate and process the refund pursuant to the methodology outlined in the firm's Brochure and Brochure Supplement.

35. Accounts Payable

Accounts Payable and Retainers	
Responsibility	Administrative Manager
Resources	Financial and Transaction Records
Action	Processing and Posting of Accounts Payable
Frequency	Ongoing
Record	Vendor Invoices Check Requests Wire Requests

Vendor invoices are sent directly to the administrative manager for verification of receipt and verification of approval. The individual or appropriate personnel who incurred the expenses are asked to review the invoices. Once reviewed, a completed Check Request Form, along with the necessary approval, is sent to the administrative manager and processed for payment. The firm then verifies the appropriate approvals, codes the invoices to the general ledger, and generates payments in accordance with vendor payment terms and the firm's policy.

Expenses are recorded in the accounting period in which the invoice is received by the firm. Payments are generally handled by check and mailed directly to the vendor by the firm.

The firm, specifically the firm's Manager, is responsible for establishing and updating approval levels for the firm. These approval levels must be clearly defined, documented, and communicated to the administrative manager in a timely manner. The administrative manager is responsible for maintaining a reference file of all documentation received to ensure that all individuals approving invoices for payment are authorized to do so.

36. General Ledger, Account Reconciliations, and Journal Entries

General Ledger, Account Reconciliations, and Journal Entries	
Responsibility	Administrative Manager
Resources	Administration and Transaction Records
Action	Maintenance and Reconciliation of Balance Sheet and Income Statements
Frequency	Ongoing
Record	Journal Entries Account Reconciliations Balance Sheets

The firm's administrative manager is responsible for the maintenance and reconciliation of all balance sheet and income statement accounts and the processing of system and non-system generated journal entries.

The firm's administrative manager is responsible for adding, deleting, and modifying all general ledger accounts. The primary objective of account reconciliation is to ensure that transactions are properly classified, recorded in the proper accounting period, and processed in a timely manner. The administrative manager reconciles all accounts on a monthly basis and conducts a thorough review monthly.

The administrative manager is responsible for processing journal entries. Journal entries arise from several sources, including:

- Subsidiary ledgers/modules (system generated).
- Adjustments and corrections from reconciliations (manual/non-system generated).
- Submissions from the firm's personnel, including adjustments, corrections, and manual entries (manual/non-system generated). All submissions from the firm's personnel must be reviewed and approved by the financial manager or designee in order to ensure the appropriateness of the entry and the possible impact to the firm.

The objective of journal entry processing is to ensure that all journal entries prepared and/or submitted are properly supported, thoroughly reviewed by supervisory personnel, and processed accurately within the prescribed timeframes.

37. Review and Preparation of Financial Statements

Review and Preparation of Financial Statements	
Responsibility	Manager and Administrative Manager
Resources	Financial and Transaction Records
Action	Preparation and Review of Statements
Frequency	Ongoing
Record	Financial Statements

The general responsibility of the financial statements rests with the firm's Manager. The Manager will supervise the preparation of the final financial statements.

38. Payroll Services

Payroll Services	
Responsibility	Administrative Manager
Resources	Reports/Electronic Data Files
Action	Recording of Payroll Services within the Accounting System
Frequency	Ongoing
Record	Journal Entries Account Reconciliations Balance Sheets

The firm's administrative manager will perform the payroll services function.

39. Tax Filings

Tax Filings	
Responsibility	Administrative Manager
Resources	Financial and Transaction Records
Action	Maintenance and Reconciliation of Balance Sheet and Income Statements
Frequency	Ongoing
Record	Federal and State Filings Required Schedules/Analyses

All federal and state tax filings, including income, sales/use, and property tax filings, will be prepared and filed by the firm's administrative manager. Preparation of tax filing documents will be performed by the firm's outside accountant.

40. Treasury Services

Treasury Services	
Responsibility	Manager Administrative Manager
Resources	Financial and Transaction Records
Action	Processing of all Cash Related Activities
Frequency	Ongoing
Record	Wire Transfer Requests Financial Agreements

Cash-related activities (banking, borrowing, trustee, and investment), including risk management and wire transfers, will be performed by the firm's Manager in conjunction with its banking institution.

All of the firm's wire transfer requests must be approved before submission.

41. Annual Plan

Annual Plan	
Responsibility	Manager and Administrative Manager
Resources	Financial and Transaction Records
Action	Preparation of Annual Plan and Entry into Financial System
Frequency	Yearly, Occasional Mid-Year Updates
Record	Planning Workbooks

The Manager and administrative manager are responsible for the preparation of the annual plan and budget. The annual plan, if created, should detail the upcoming year's annual expenses and revenues, with appropriate bandwidths/tolerances built in to account for changes in services provided, new vendors added or deleted, changes in client composition and billing rates, and expected growth rate.

42. Books and Records

Books and Records	
Responsibility	Administrative Manager CCO
Resources	Client Records, Contracts, Agreements Finance and Accounting Records AML Records, Electronic Records Marketing Department Records Disclosure Statement Files Corporate Records Form ADV and Applicable Schedules Communications with the Public Complaints Any other records pertaining to the business of being an investment advisor
Action	Periodically review to ensure proper maintenance of records
Frequency	Daily or as required
Record	Physical and Electronic Files

42.1 Books and Records Overview

The CCO is responsible for ensuring that books and records of the firm are promptly and accurately prepared and maintained in accordance with applicable regulatory requirements.

The following records will be maintained for a period of not less than five years, with two years readily accessible. (Note: Check the firm's record retention requirements. In some cases, the firm's requirements may be longer than five years for specific documents.)

42.2 Finance and Accounting

- Journals (cash receipts, cash disbursements, etc.)
- General ledgers (asset, liability, capital, income/expense accounts, etc.)
- Checkbooks, bank statements, canceled checks, balance sheets, cash reconciliations
- Bills (paid and unpaid)
- Trial balances and financial statements

42.3 Communications with the Public

- Hard copy original written communications received
- Hard copy written communications sent
- Client performance reports
- All incoming and outgoing emails that relate to the business of the firm
- All advertisements and sales literature and related source material if such advertising includes performance advertising; pertinent records and all performance data relevant

to a composite will be kept for life of the composite, and five years after termination of the composite

42.4 Client Records

- A list of all advisory clients and accounts including those over which the firm has discretion. Discretionary accounts must be separately identified. Discretionary authorization forms (executed) would be required where applicable.
- A record of every transaction in a security in which the firm holds a direct or indirect ownership interest (holdings/posting page).
- Records of all securities transactions and holdings reports as required under the firm's Code of Ethics policy as required.
- Documentation relating to execution of account setup with custodians and performance reporting vendors, including documents that relate to a client's risk tolerance and investment objectives, and any changes in such investment objectives and risk tolerance and in any investment allocations. This includes documentation of client agreement with recommended investment changes, if applicable. Custodian statements are required to ensure that investment recommendations and implementation are consistent with client's stated goals, objectives, and risk tolerance.
- Client performance reports.

42.5 Disclosure Documents

- Disclosure document (Brochure and every amendment) and all subsequent changes or modifications.
- Solicitors' disclosure document (if applicable) and all subsequent changes or modifications.
- Copy of Annual Offer of Disclosure Document (Brochure) also includes a list of clients who requested and received a copy of the firm's Brochure.

42.6 Contracts

All written agreements entered into by the firm, which are to be maintained for a period of not less than five years after termination of relationship.

42.7 Employee & Firm Registration and Licensing

- Employee applications
- Forms U-4 and U-5 and any amendments
- Background investigation reports
- Certification forms
- Outside business activity forms
- Event and entertainment forms
- Form ADV amendments and withdrawals, partial or otherwise

42.8 Customer Complaints

Any customer complaints received in writing must be forwarded to the CCO. These must be maintained in a customer complaint file that includes the resolution of the complaint. The customer complaint file is to be maintained even if empty.

42.9 Policies, Procedures, and Ethics Manuals

Policies and Procedures. Copies of the firm's policies and procedures and any amendments thereto. These include the Code of Ethics and the Compliance and Operating Procedures Manual.

Code of Ethics. Copies of the firm's Code of Ethics currently in effect or that was in effect any time within the last five years, including (i) records of any violations of the Code of Ethics and any actions taken as a result of the violations; and (ii) records of all written acknowledgements of receipt of the Code of Ethics for each person who is currently or has been within the last five years a supervised person of the firm.

Use of Electronic Media to Maintain and Preserve Records. The CCO is responsible for safeguarding these records from loss, alteration, or destruction. The CCO is also responsible for limiting access to the records to unauthorized personnel and to ensure that all electronic copies of non-electronic originals are complete, true, and legible. Furthermore, the CCO should be prepared upon request by any regulatory authority to promptly provide (i) legible, true, and complete copies of these records in the medium and format in which they are stored, as well as printouts of such records; and (ii) a means to access, view, and print the records.

Corporate Records. Articles of Incorporation, Minute Books, Stock Certificate Books, and other corporate records will be maintained at all times and for a period of not less than five years after termination of the firm's existence. Such records will be maintained at a location with reasonable access, and which will be communicated to the proper regulatory authority upon the required filing of Form ADV-W. Any change in the location of such records will be communicated promptly to the proper regulatory authority.

42.10 Storing Books and Records Using Electronic Media

In addition to or as a substitute for storing documents in paper format, the 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. An optical storage disk is a direct-access disk written and read by light. CDs, CD-ROMs, DVDs, and videodisks are optical disks that are recorded at the time of manufacture and cannot be erased.

When using an electronic storage format, the firm must:

- Maintain a duplicate backup copy of electronically stored books and records at an off-site location.
- Arrange and index the records to permit immediate location of a particular client record.
- At all times be ready to promptly provide a copy or printout to an examiner.
- Exclusively use a non-rewritable, non-erasable format.
- Verify the quality and accuracy of the storage media recording process.
- Serialize the original storage media and time-date the information for the required period of retention.

- Maintain the capacity to readily download indexes and records preserved on the media.
- Maintain available facilities for the immediate and easily readable projection or production of the records.
- Have in place a system providing for accountability regarding record inputting.
- Establish such other appropriate procedures as are necessary for reproducing, maintaining, and accessing electronically stored books and records, including reasonable safeguards to protect against loss, alteration, or destruction.

42.11 Emails

Email retention requires compliance with SEC Rule 204-2(a)(7). The firm will separately store a copy of these records as part of its Disaster Recovery Program and establish procedures to reasonably safeguard the emails from loss, alteration, or destruction and limit access to these records to properly authorized individuals. The firm requires that all business-related email correspondence with outside parties by an employee of the firm be done through the firm's email system. The CCO will provide promptly any of the following, if requested by any regulatory authority:

- A legible, true, and complete copy of an email in the medium and format in which it is stored
- A legible, true, and complete printout of the email

42.12 System Security

The CCO will inform all personnel with access to customer records that they are not to leave their computers unattended or give out their passwords. A screen-saver protection system will automatically log off the computer if not used after 15 minutes.

The CCO will take steps to assure that whenever an employee leaves the firm, any password or code used to gain access to that employee's computer is extinguished or changed. In addition, all computer login passwords will be changed quarterly.

The required state notice will be sent to clients in the event of a data breach.

43. Disaster Recovery Planning

The firm has created a Business Continuity Plan in the event of any significant business disruption. This plan is provided under **APPENDIX G**.

APPENDIX A: Initial and Annual Policies Certification

Initial and Annual Policies Certification

Employee Name: _____Title/Position:_____

The firm is a registered investment adviser with the State of Missouri. As such, the firm is subject to the multitude of laws and regulations governing the securities industry. As an employee of the firm, you are subject to a number of policies and procedures that are, in part, designed to conform to SEC and state laws and regulations. Under SEC rules, you are required to provide the firm with certain information, which this certification is designed to help capture.

Please complete the following questions, providing complete explanations on a separate page where necessary. Please remember to provide details for YES or NO answers where requested.

If your response to any of the questions on this certification changes, you must advise the Compliance Department in a timely fashion.

1. Are you a joint owner of a securities account with another party (or parties) where such party (or parties) is (are) someone other than a family member?

   ❑ No ❑ Yes If Yes, please provide the following information:

   Name of the other party (parties): _____

   Relationship: _____

   Percentage ownership of each party: _____

2. Are you engaged in any outside business activity, and/or do you serve as an officer, director, or employee of another organization? Outside business activities include, but are not limited to, outside employment; acting as a general partner, limited partner, member of a board, finder, referral source, or expert witness; or engaging in any business activity outside the scope of your employment at the firm.

   ❑ No ❑ Yes If Yes, please provide the following information about the activity in which you are involved:

   Note: If this is a new outside business activity or an existing activity for which you did not previously request approval, you must complete a separate Outside Business Approval Request Form for each activity.

Name of Entity with Which You Are Involved	Your Role	Date You Became Affiliated with Entity

3. Do you *currently* act as a trustee or executor, or serve in a fiduciary capacity, for another individual or entity?

   ❑ No ❑ Yes If Yes, provide details: _____

   _____

   Do you *currently* act as a trustee or executor, or serve in a fiduciary capacity, for an advisory client?

   ❑ No ❑ Yes If Yes, provide details: _____

   _____

4. Have you borrowed from or loaned money to any clients or employees of clients?

   ❑ No ❑ Yes If Yes, please provide the following information:

   Date: _____

   Client: _____

   Amount:$_____

   Are you the lender or the borrower? _____

5. In the past year, have you directly or indirectly given/received gifts or gratuities to a client, an agent for a client, a prospective client, or others who have a business relationship with the firm?

   ❑ No ❑ Yes If Yes, please provide the following information:

   Type: _____

   Cost: _____

   Name of recipient: _____

   Business relationship to the firm: _____

6. Do you advertise; write research reports or sales literature; or participate in or conduct seminars targeted to industry groups, prospective clients, or clients?

   ❑ No ❑ Yes If Yes, provide details: _____

   _____

7. Are you currently, or do you anticipate, using electronic communications systems for advertising or soliciting business? If yes, please list all social media sites you utilize for business that either describe or mention you or the firm.

   ❑ No ❑ Yes If Yes, provide details: _____

   _____

8. Do you have a personal website or are you active on social media?

   ❑ No ❑ Yes If Yes, provide details: _____

   _____

9. Are you presently named in any client complaint, arbitration or lawsuit; or are you aware of any complaints, arbitrations, or lawsuits that have not been previously brought to the Compliance or Legal Department's attention?

❑ No ❑ Yes If Yes, provide details: _____

_____

_____

_____

10. Have you been charged, convicted of, or pled guilty or *no lo contendere* ("no contest") to any felony or misdemeanor?

❑ No ❑ Yes If Yes, provide details: _____

_____

_____

11. Has any federal, state, or foreign financial regulatory authority found you to have made a false statement or omission; found you to be involved in a violation of its regulations or statutes; and/or entered an order that either limits, suspends, or bars your involvement in investment-related activities?

❑ No ❑ Yes If Yes, provide details: _____

_____

_____

12. Have you or an organization over which you have (or have had) control declared, or are filing for, bankruptcy?

❑ No ❑ Yes If Yes, provide details: _____

_____

_____

13. Do you certify that you have received and read the firm's Compliance and Operating Procedures Manual, *including its appendices*, and that you understand and agree to comply with the firm's policies and procedures? *Please contact your immediate supervisor and/or the Compliance Department with any questions regarding the firm's policies or procedures.*

❑ No ❑ Yes If No, please explain: _____

_____

_____

14. Do you certify that you have received, read, and understand the firm's Insider Trading/ Code of Ethics Policy?

❑ No ❑ Yes If No, please explain: _____

_____

_____

15. Do you, your spouse, or a member of your immediate family have any personal securities accounts at a brokerage firm or other financial institution? Be sure to consider all accounts in which you have a personal beneficial interest or any account where you have control over the investments. *Please do not include bank checking accounts or 401(k)s whose investment options are limited to open end mutual funds.*

❑ No ❑ Yes If Yes, please provide the following information for each account:

Brokerage Firm	Account #	Name on Account	New Account in Last 12 Months?

SIGNATURE:_____ DATE: _____

APPENDIX B: Code of Ethics

1035 Capital Management LLC
Code of Ethics

A. General

The Code of Ethics is predicated on the principle that 1035 Capital Management LLC, as well as all of the firm's officers, directors, employees, and independent contractors (hereinafter collectively referred to as "personnel"), owes a fiduciary duty to its clients. It is the responsibility of all personnel to ensure that the firm conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients.

The firm and its personnel must avoid activities, interests, and relationships that run contrary to (or appear to run contrary to) the best interests of clients. At all times, personnel will be mindful to:

- **Place client interests ahead of the firm's.** As a fiduciary, the firm will serve in its clients' best interests. In other words, neither the firm nor its personnel may benefit at the expense of its clients.
- **Engage in personal investing that is in full compliance with the firm's Code of Ethics and Insider Trading Policies.** Personnel must review and abide by the firm's Code of Ethics and Insider Trading Policies, copies of which are provided to all applicable personnel at the commencement of their relationship with the firm and at least annually thereafter.
- **Avoid taking advantage of their position.** Personnel must not accept investment opportunities, gifts, or other gratuities from individuals seeking to conduct business with the firm or on behalf of an advisory client, unless in compliance with the firm's policies.
- **Maintain full compliance with federal securities laws.** Personnel must abide by the standards set forth in Rule 204A-1 under the Advisers Act and maintain full compliance with all other applicable federal securities laws.

Any questions with respect to the firm's Code of Ethics should be directed to the firm's Managing Principal or Chief Compliance Officer. As discussed in greater detail below, personnel must promptly report any violations of the Code of Ethics to the Chief Compliance Officer.

B. Risks

In developing this policy and the procedures related thereto, the firm considered the potential material risks that may give rise to a conflict of interest or a breach of its fiduciary duties. This analysis included an assessment of potential issues such as the following:

- Personnel engage in an abuse of access to non-public information (e.g., trading ahead of a client; passing information to others for their personal trading use).
- Personnel cherry pick clients' trades, systematically moving profitable trades to a personal account and leaving less profitable trades in client accounts.
- Personnel engage in an excessive volume of personal trading (as determined by the Chief Compliance Officer) that detracts from their ability to perform services for clients.

- Personnel take advantage of their position by accepting excessive gifts or other gratuities (including access to IPO investments) from individuals seeking to do business with the firm.
- Personnel engage in personal trading activity that does not comply with certain provisions of Rule 204A-1 under the Advisers Act.
- Personnel serve as a trustee and/or director of an outside organization(s) without prior review and approval of the Chief Compliance Officer.

The firm has established the following guidelines as an attempt to mitigate these risks.

C. Guiding Principles & Standards of Conduct

All personnel will act with competence, dignity, integrity, and in an ethical manner when dealing with clients, the public, prospects, and third-party service providers. The following set of principles frames the professional and ethical conduct that the firm expects from its personnel:

- Act with competence, integrity, diligence, respect, and in an ethical manner with the public, clients, prospective clients, and personnel.
- Place the integrity of the investment profession, the interests of clients, and the interests of the firm above one's own personal interests.
- Adhere to the fundamental standard that one should not take inappropriate advantage of one's position.
- Avoid any actual or potential material conflict of interest.
- Conduct all personal securities transactions and activities in a manner consistent with this policy.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on them and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of federal and state securities laws and any related regulations.

D. Personal Security Transaction Policy

Rule 204A-1 under the Advisers Act requires all Access Persons to report, and the firm's Chief Compliance Officer or designee to review, their personal securities transactions and holdings periodically as provided below. Rule 204A-1 under the Advisers Act defines an "Access Person" as any supervised person:

- who has access to nonpublic information regarding any client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any "Reportable Fund," as defined below; or
- who is involved in making securities recommendations to clients; or
- who has access to such recommendations that are nonpublic; and
- the firm's directors and officers.

A "Reportable Fund" is any fund (i) for which the firm serves as an investment adviser as defined in Section 2(a)(20) of the Investment Company Act of 1940; or (ii) whose investment adviser or principal underwriter controls the firm, is controlled by the firm, or is under common control with the firm. For these purposes, "control" has the same meaning as it does in Section 2(a)(9) of the Investment Company Act of 1940.

Access Persons are subject to the firm's Personal Securities Transaction Policy and related procedures. Access Persons may not purchase or sell any security in which they have a beneficial interest unless the transaction complies with the Personal Securities Transaction Policy as set forth below. A list of current Access Persons is maintained as a separate schedule by the firm.

D.1. Trade Pre-Clearance Procedures

Access Persons shall not be required to obtain prior approval from the manager or designee for any personal trading activity other than for participation in limited offerings and initial public offerings ("IPOs"). All pre-clearance requests must be submitted to the manager or designee for review and approval. The Access Person cannot effect a securities transaction subject to the trade pre-clearance until approval has been granted by the manager or designee.

D.2. Reportable Securities

The firm requires its Access Persons to provide periodic reports (see the Reporting section under this Codes of Ethics) regarding transactions and holdings in *any* security, except that Access Persons are not required to report the following exempted securities:

- Direct obligations of the government of the United States
- Bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements
- Shares issued by money market funds
- Shares issued by open-end funds other than reportable funds
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end fund, none of which are reportable funds

Note: This exemption does not apply to shares of open-end mutual funds that are advised by the firm (or an affiliate) or are otherwise affiliated with the firm (or an affiliate). Access Persons must report any personal transaction in a reportable fund.

D.3. Duplicate Copies

To best address the reporting requirements described below, Access Persons should arrange for their brokers/custodians to furnish the firm's Chief Compliance Officer with duplicate account statements and/or brokerage confirmations.

D.4. Reporting

To maintain compliance with Rule 204A-1 under the Advisers Act, the firm must collect the following three reports from its Access Persons that include transaction and holding information regarding the personal trading activities of the Access Persons.

D.4.a. Quarterly Transaction Reports

Access Persons shall be required to report all securities transactions that they have made in securities accounts during the quarter, as well as any new securities accounts that they have opened during the quarter. In order to fulfill this reporting requirement, Access

Persons may instruct their broker-dealers, banks, and/or investment companies to send to the Chief Compliance Officer duplicate trade confirmations and/or account statements not later than 30 days after the end of each calendar quarter.

Transaction reports must include the following information:

- The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- The nature of the transaction (i.e., purchase, sale, or any other type of acquisition or disposition);
- The price of the security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the access person submits the report.

Note: Access Persons are reminded that they must also report transactions and accounts of members of their immediate family, including spouse, children, and other members of the household, in accounts over which the Access Person has direct or indirect influence or control.

D.4.b. Initial and Annual Holdings Reports

New Access Persons are required to report all of their securities and securities accounts not later than 10 days after becoming an employee of the firm. All holdings reports must contain information that is current as of a date not more than 45 days prior to the date the person becomes an employee. Upon opening any new personal securities accounts, employees must complete the notification form. Employees must also either make arrangements to send duplicate statements to the firm or complete the quarterly and annual holdings reports.

Access Persons are required to provide the Chief Compliance Officer with a complete list of securities and securities accounts on an annual basis, or on or before February 14th of each year. The report shall be current as of December 31st.

Access Persons are required to submit their brokerage/custodial statements to the Chief Compliance Officer in order to fulfill the initial and annual holding requirements. However, Access Persons must be certain that their brokerage/custodial statements include at a minimum:

- The title and type of security;
- As applicable depending on the type of security, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each security;
- The name of any broker, dealer, investment company, or bank with which the Access Person maintains an account in which any security is held for the Access Person's direct or indirect benefit; and
- The date in which the Access Person submits the report.

Note: Access Persons must report their beneficial interest in any securities accounts, regardless of the types of securities that are held in the securities account. The Chief Compliance Officer must be made aware of all securities accounts owned by Access Persons.

D.4.c. Exceptions from Reporting Requirements

There are limited exceptions from certain of the three reporting requirements noted above. Specifically, Access Persons are not required to comply with the following:

- Quarterly transaction reporting for any transactions effected pursuant to an automatic investment plan.
- Any of the three reporting requirements with respect to securities held in securities accounts over which applicable Access Persons had no direct or indirect influence or control. Note, however, that the Chief Compliance Officer may request that the Access Person provide documentation to substantiate that such Access Person had no direct or indirect influence or control over the securities account (e.g., investment advisory agreement, etc.).

The Chief Compliance Officer will determine on a case-by-case basis whether an account qualifies for either of the aforementioned exceptions.

E. Trading and Review

The firm's Personal Securities Transaction Policy is designed to not only ensure its technical compliance with Rule 204A-1, but also to mitigate any potential material conflicts of interest associated with Access Persons' personal trading activities. Accordingly, the firm will closely monitor Access Persons' investment patterns to detect abuses, which may include but is not limited to trading in companies included on the Restricted and Watch Lists.

The firm maintains Restricted and Watch Lists that prohibit Access Persons from trading in certain securities under a variety of circumstances. The Restricted and Watch Lists consist of any securities that may pose a conflict of interest for Access Persons. The Restricted and Watch Lists are maintained and updated as necessary by the firm. Personal trading records of Access Persons are compared against the Restricted and Watch Lists, and any violations are reported to the Chief Compliance Officer.

The firm strictly forbids "front-running" client accounts, which is a practice generally understood to be Access Persons personally trading ahead of client accounts. If the firm discovers that one of its Access Persons is personally trading contrary to the policies set forth above, the Access Person shall meet with the Chief Compliance Officer to review the facts surrounding the transactions.

F. Reporting Violations and Remedial Actions

The firm takes the potential for conflicts of interest caused by personal investing very seriously. As such, the firm requires its Access Persons to promptly report any violations of the Code of Ethics to the Chief Compliance Officer. The Chief Compliance Officer is aware of the potential matters that may arise as a result of this requirement and shall take action against any Access Person that seeks retaliation against another for reporting violations of the Code of Ethics.

If any violation of the firm's Personal Securities Transaction Policy is determined to have occurred, the Chief Compliance Officer may impose sanctions and take such other actions including, without limitation, the following:

- Requiring that the trades in question be reversed
- Requiring the disgorgement of profits or gifts
- Issuing a letter of caution or warning
- Issuing a suspension of personal trading rights or suspension of employment (with or without compensation)

- Imposing a fine
- Making a civil referral to the SEC
- Making a criminal referral
- Terminating employment for cause
- Any combination of the foregoing

All sanctions and other actions taken shall be in accordance with applicable employment laws and regulations. Any profits or gifts forfeited shall be paid to the applicable client(s), if any, or given to a charity, as the Chief Compliance Officer shall determine is appropriate.

G. Confidentiality

Access Persons are prohibited from revealing information relating to the investment intentions, activities, or portfolios of advisory clients except to persons whose responsibilities require knowledge of the information.

H. Privacy of Client Information

Neither the firm nor any of its personnel should disclose any nonpublic personal information about a client to any nonaffiliated third party, other than to provide services to the client, unless the client expressly gives permission to the firm to do so. All investment advisory agreements, if applicable, should include express permission to the firm to share certain nonpublic information with nonaffiliated third parties for purposes of performing the firm's services and assisting in the implementation of a client's financial plan.

I. Firm Opportunities

Personnel may not take personal advantage of any opportunity properly belonging to any advisory client or the firm. This includes, but is not limited to, acquiring reportable securities for one's own account that would otherwise be acquired for an advisory client.

J. Undue Influence

Access Persons shall not cause or attempt to cause any advisory client to purchase, sell, or hold any security in a manner calculated to create any personal benefit to such Access Person. If an Access Person stands to benefit from an investment decision for an advisory client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the advisory client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the Chief Compliance Officer, must determine whether or not the Access Person will be restricted in making investment decisions with respect to the subject security.

K. Compliance Certification

The firm is required to provide a copy of the Code of Ethics and amendments thereto to all personnel, and all personnel shall sign a certificate promptly upon becoming employed or otherwise associated with the firm, and annually thereafter, that evidences their receipt of this Code of Ethics and any amendments thereto. In addition, all Access Persons shall submit a complete report of their securities holdings. Annually in the month of January, all personnel will again be required to certify compliance on the Insider Trading and Code of Ethics Certification.

L. Recordkeeping

The firm shall maintain a copy of its Codes of Ethics (and amendments), records of violations of the Code of Ethics, and actions taken as a result of the violations. In addition, the firm shall maintain copies of the written acknowledgments of receipt of the Code of Ethics (see Compliance Certification section above). The firm is further required to keep a record of the names of its Access Persons, the holdings and transaction reports made by Access Persons, and a record of any decisions to approve investments in IPOs and limited or private offerings. The firm must use reasonable diligence and institute procedures reasonably necessary to prevent violations of its Code of Ethics.

M. Responsibility

The Chief Compliance Officer and/or designee(s) will be responsible for administering the Personal Securities Transaction Policy. All questions regarding the policy should be directed to the Chief Compliance Officer.

APPENDIX C: Code of Ethics and Insider Trading Certification

Code of Ethics and Insider Trading Certification

I certify that I have received and read a copy of the firm's Code of Ethics and Insider Trading Policy and agree to abide by all of the requirements.

Failure to maintain the confidentiality of material, non-public information may result in disciplinary actions from the firm and/or severe sanctions by governmental or regulatory agencies.

Printed Name: _____

Title: _____

Office: _____

Department: _____

Signature and Date: _____

APPENDIX D: Event & Entertainment Guidelines

Event & Entertainment Guidelines

Definitions

Gift - Cash or non-cash compensation, where non-cash compensation shall mean any form of compensation that is not cash, including but not limited to merchandise, gifts and prizes, travel expenses, meals, and lodging. (Examples: tickets to sporting events or theater, caps, pens, golf equipment.)

Event – Firm-sponsored occasion involving multiple clients or prospects where there is no common relationship or transaction among the attendees, other than their business relationship or acquaintance with the firm. (Examples: golf outings, holiday parties.)

Entertainment - A professional of the firm accompanies the client or prospect to dinner, sporting event, theater, etc.

Restrictions Applicable to Gifts

No employee of the firm shall, directly or indirectly, give or permit to be given anything of value, including gratuities, to any person, principal, proprietor, employee, agent, or representative of another person where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity, absent approval by the Chief Compliance Officer or designee. A gift of any kind is considered a gratuity.

By way of example, the following types of activities are strictly prohibited:

- Paying an attendee's airfare to a firm-sponsored meeting or event.
- Giving a case of fine wine or scotch, golf clubs, or tennis rackets to a client or prospect.
- Purchasing season tickets to a sporting or theater event and giving the season's allotment or significant portion thereof to one client or prospect.
- Paying for getaway weekends for a client or prospect (e.g., lodging expense, travel, etc.).

A Word About Entertainment

An occasional meal, a ticket to a sporting event or the theater, or comparable entertainment that an employee attends with the client, which is neither so frequent nor so extensive as to raise any question of impropriety, is permissible. However, the fact that an employee accompanies a client is not in and of itself sufficient basis to avoid the restrictions on gifts. One needs to look at the frequency of inviting the same client or prospect, expense, business purpose, etc. Questions regarding gifts and entertainment, whether general or focused upon a particular planned gift or event, should be directed to the Manager and/or Chief Compliance Officer.

Events

Events are a form of entertainment for a significant but targeted group of people and involve sponsorship by the firm. Events take a considerable amount of planning, generally carry considerable cost, and may involve advertising. Elaborate entertainment or other such functions at the event that are unrelated to the business purpose are highly suspect. In consideration of all these things, it is important that the professional requesting permission for sponsoring an event

be able to present a sound business case for having it. In addition, there are certain approvals required from key personnel within the firm to ensure compliance with the firm's marketing, compliance, and business standards. To ensure that all required information is captured in a consistent format, the professional requesting sponsorship for the event must complete and submit an Event Request Form before any significant planning, purchases associated with the event, or advertisement about the event is commenced.

Event Request Form and Process

The requesting professional must indicate the following information in writing and submit it to the firm's Manager and Chief Compliance Officer for approval:

- The name of the sponsoring individual (Executive Sponsor)
- Brief description of the event
- Date(s) for the event
- Proposed location for the event
- Business case
- Anticipated cost, with supporting documentation when available
- Information regarding gifts and premiums to be given, with pricing information when available
- List of proposed attendees (prospects, clients, and non-firm business associates)
- List of attendees from the firm
- Agenda, including details on all firm-sponsored meetings
- Information on planned side functions for the enjoyment of attendees (e.g., celebration parties, day cruises, costumed functions, etc.)
- Copies of proposed advertisements and sales literature (e.g., invitations, press releases)

Upon obtaining approval for the event from the Manager and the Chief Compliance Officer, the requesting professional may then proceed with the planning and implementation of the event in accordance with any directions and approvals given. Planning and implementation must be coordinated through the firm's Chief Compliance Officer or designee.

APPENDIX E: Outside Business Activities Approval Request Form

Outside Business Activities Approval Request Form

In keeping with federal and state regulations as well as the firm's policies and procedures, all employees must obtain approval from the Chief Compliance Officer to participate in any outside business activities prior to engaging in such activity. Additionally, employees are reminded to provide updates regarding their outside business activities as circumstances warrant.

Please provide the following information regarding the intended outside business activity. Once your request to participate in the outside business activity noted below has been reviewed, you will be notified as to whether you may engage in that activity.

Employee Name: _____ Title: _____

Employee Phone Number: _____

Name of entity in which you seek involvement: _____

_____

Nature of entity (purpose for its formation or type of business in which it is engaged): _____

_____

Date upon which you became/will become affiliated with the entity: _____

Please disclose actual or potential conflicts of interest with the firm, its related entities, officers, directors, employees, or service providers: _____

_____

_____

_____

What role will you fill while engaged in the outside business activity?

- ❑ Employee
- ❑ Independent Contractor/Consultant
- ❑ Expert Witness
- ❑ Finder/Referral Source
- ❑ Partner
  - ❑ Officer or Director
- ❑ Trustee
- ❑ Other Explain: _____

Nature of your involvement: _____

_____

_____

How much time do you expect to spend per week or month? _____

_____

Do you anticipate that time spent in this activity will overlap with the firm's normal business hours?

❑ Yes ❑ No

If Yes, explain: _____

_____

_____

Will you be compensated for your role in this outside business activity? (Note that compensation may include a salary, stock options or warrants, referral fees, provision of services or products, or any other form of remuneration.)

❑ Yes ❑ No

If Yes, explain: _____

_____

_____

What is the total value of your expected compensation? _____

_____

_____

Employee Signature: _____ Date: _____

Authorized Signature: _____ Date: _____

Comments/Restrictions: _____

_____

_____

_____

APPENDIX F: Privacy Policy

FACTS	**What Does 1035 Capital Management LLC ("1035 Capital") Do With Your Personal Information?**
The Law	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
Our Policy	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Income • Employment and residential information • Social security number • Cash balance • Security balances • Transaction detail history • Investment objectives, goals, and risk tolerance When you are *no longer* a client, we continue to share your information as described in this notice.
Your Rights	All financial companies need to share customers' personal information to run their everyday business. We list below the reasons financial companies can share their customers' personal information; the reasons 1035 Capital chooses to share; and whether you can limit this sharing.

Definitions	
Everyday Business Purposes	The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions, and otherwise providing financial services to you.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. 1035 Capital has no affiliate entities.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. 1035 Capital does not share information with non-affiliates for marketing purposes.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. 1035 Capital does not engage in joint marketing with non-affiliates.

Reasons we can share your personal information	Does 1035 Capital share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions, and maintain your account(s)	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes—information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share
Contact Us	Call 1035 Capital at 314-332-4688	

Sharing Practices	
How often does 1035 Capital notify me about their practices?	We must notify you about our sharing practices when you become a client and each year while you are a client.
How does 1035 Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does 1035 Capital collect my personal information?	We collect your personal information, for example, when you • establish an investment advisory relationship • contract for financial planning services • open an account or deposit money with custodians • purchase or sell securities with executing broker-dealers We also collect your personal information from others, such as custodians, broker-dealers, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit sharing only for • affiliates' everyday business purposes—information about your creditworthiness • affiliates to market to you • non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

If you would like a copy of the 1035 Capital Management LLC Form ADV Part 2A and 2B, please send a written request to:

1035 Capital Management LLC
6909 Washington Ave.
Saint Louis, MO 63130

If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact Christopher M. Abbott at 314-332-4688. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.

We urge that you advise us immediately if you have not received your custodian or brokerage statement, which is required to be delivered to you no less frequently than quarterly. In addition, please compare any account information provided by us with account statements from your broker-dealer or custodian and to advise us of any discrepancies. The official record of your account is maintained by your broker-dealer or custodian. Thank you.

APPENDIX G: Business Continuity Plan

1035 Capital Management LLC
Business Continuity Plan ("BCP")
Updated as of 09/28/2023

Emergency Contact Persons

Christopher M. Abbott is the only employee of 1035 Capital Management.

Refer to Exhibit 1 for Critical Vendor Contacts.

Firm's Policy in Responding to SBDs

The firm's policy is to respond to any significant business disruption ("SBD") so as to:

- Safeguard employees' lives and the firm's property, including all of the firm's books and records
- Make a financial and operational assessment
- Quickly recover and resume operations
- Make applicable regulatory filings
- Provide the firm's clients with the ability to communicate with appropriate investment advisory professionals

The firm's plan anticipates two kinds of SBDs:

- *Internal SBDs* affect only the firm's ability to communicate and do business, such as a fire in one of the buildings where the firm's personnel are employed.
- *External SBDs* prevent the operation of a number of firms and/or the securities markets, such as a terrorist attack, natural disaster, or wide-scale, regional disruption such as a power outage. The firm's response to external SBDs relies more heavily on other organizations and systems' BCPs because the firm relies on them for business continuity planning, training, and implementation

Approval and Execution Authority

Christopher M. Abbott has the authority to execute this BCP and is responsible for initially approving the firm's BCP and for conducting a required annual plan review.

Plan Location and Access

The firm will maintain copies of its current BCP, the annual reviews, and records of any changes that have been made to the BCP for inspection. Electronic copies of the firm's current BCP are stored within the CCO's files.

Business Description

The firm provides investment advisory services.

Office Locations

6909 Washington Ave., Saint Louis, MO 63130 is the location of the firm's corporate headquarters. It maintains copies of all corporate records, all employee registration files, advertising, sales literature, complaints, client engagement contracts, client acceptance paperwork, and similar records.

Electronic records are maintained by the firm's applicable vendors.

Alternative Physical Locations of Employees

In the event of an SBD, the firm will allow the affected personnel to work from home so long as they can connect with the firm's network. If working from home is not an option, the firm will work with neighboring businesses to find adequate workspace for the firm's staff. The firm maintains a list of available executive suite locations for immediate use as well as available office space where mid-term and long-term space is available.

Clients' Access to Funds and Securities

The firm does not maintain custody of its clients' funds or securities, which are maintained at the custodian(s). In the event of an internal or external SBD, if telephone service is available, registered persons of the firm will take customer orders or instructions and contact the custodian(s) on their behalf, and if web access is available, the firm will post on its website that customers may access their funds and securities by contacting Christopher Abbott by calling 314-332-4688 or by using the firm's website at 1035capital.com. The firm will make this information available to customers through its disclosure policy.

If SIPC determines that the firm's custodian is unable to meet its obligations to customers or if the firm's liabilities exceed its assets in violation of regulatory requirements, SIPC may seek to appoint a trustee to disburse the firm's assets to customers. The firm will assist SIPC and the trustee by providing the firm's books and records and identifying customer accounts subject to SIPC regulations.

Data Back-Up and Recovery (Hard Copy and Electronic)

The firm maintains its primary hard copy books and records, including legal and regulatory filings and financial records, at its corporate headquarters. Individual client files and certain other files, such as advertising, sales literature, complaints, human resource records, etc., are maintained at the headquarters office location.

The firm backs up its electronic records daily by a third-party data warehousing provider. In the event of an internal or external SBD that causes the loss of paper records, the firm will physically recover them from the firm's back-up site. If the primary site is inoperable, the firm will continue operations from a back-up site or an alternate location. For the loss of electronic records, the firm will either physically recover the storage media or electronically recover data from its back-up site.

Access to Software, Passwords, and User Access Instructions

The firm and its affiliates' disaster recovery and back-up manager or designee shall store the following information in its headquarters and the offsite location:

- Instructions to access each software program utilized by the firm's professionals
- List of user names, user IDs, and passwords
- List of authorized administrators (preferably residing in different office locations)

- Bank access and names of authorized individuals who can deal with and otherwise effect transactions with the bank on behalf of the firm and its affiliates

Financial and Operational Assessments

Operational Risk

In the event of an SBD, the firm will immediately identify which means of communication are available for use with its clients, employees, critical business constituents, critical banks, and regulators. The means of communication to be identified as available will include telephone/voice mail, including a special line for clients, employees, and business constituents; facsimile transmission; and communication through the postal service, carrier, or courier as applicable. In addition, the firm will retrieve key activity records as described in the Data Back-Up and Recovery section above.

Financial and Credit Risk

In the event of an SBD, the firm will determine the value and liquidity of its investments and other assets to evaluate its ability to continue to fund operations. The firm will contact its critical banks and investors to apprise them of its financial status. If the firm determines that it may be unable to meet its obligations or otherwise continue to fund operations, it will request additional financing from its bank or other credit sources to fulfill its obligations to its clients. If the firm cannot remedy a capital deficiency, it will take appropriate steps to negotiate with other financing sources, including key service vendors.

Mission Critical Systems

The firm's "mission critical systems" are those that ensure prompt and accurate processing of financial and accounting data, including data concerning individual engagements, client acceptance, information evidencing compliance with anti-money laundering requirements, and the firm's email quarantine and archival system.

The firm has sole responsibility for establishing and maintaining business relationships with its clients. The firm will maintain a business continuity plan and the capacity to execute that plan.

The firm backs up its records and stores them at a remote or out-of-region site. The firm has also confirmed the effectiveness of its back-up arrangements by testing to recover from a wide-scale disruption; the firm tests its back-up arrangements periodically.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of communication and record retention activities after a wide-scale disruption; resumption refers to the capacity to accept and process new transactions after a wide-scale disruption. The firm's BCPSP generally has the following SBD recovery time and resumption objectives: recovery time period of 48 hours; resumption time of an additional 24 hours.

Alternate Communications Between the Firm and Its Clients, Employees, and Regulators

Clients

The firm currently communicates with its clients via telephone, email, the firm's website, facsimile, U.S. mail, and in-person visits at either its offices or at the client's location. In the event of an SBD, the firm will assess which means of communication are still available and use the means that are most like those that were used in the past to communicate with the client (considering both speed and form). For example, if the firm previously communicated with a client by email but the internet is unavailable as a result of the SBD, the firm's representatives may opt to call the client and then follow up, where a record is needed, with a paper copy sent via U.S. mail.

Employees

Christopher M. Abbott is the only employee of 1035 Capital Management.

Regulators

The firm is currently registered with the State of Missouri as an investment advisor under the Investment Advisors Act of 1940. The firm communicates with its regulators via telephone, email, fax, U.S. mail, and in person. In the event of an SBD, the firm will assess which means of communication are still available and use the means that are most like those that were used in the past to communicate with the regulator (considering both speed and form).

Critical Business Constituents, Banks, and Counterparties

Business Constituents

The firm has contacted its critical business constituents (businesses with which the firm has an ongoing commercial relationship in support of its operating activities) and determined the extent to which the firm can continue its business relationship with them in light of an internal or external SBD. The firm will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when the firm needs them because of an SBD.

Banks

The firm has contacted its banks and lenders to determine if they can continue to provide the financing that the firm will need in light of an internal or external SBD. If the firm's banks and other lenders are unable to provide financing, the firm will seek alternative financing immediately.

Regulatory Reporting

The firm is subject to regulation by the State of Missouri. The firm currently files reports with its regulators electronically via fax, email, and the Internet. In the event of an SBD, the firm will check with its regulators to determine which means of filing are still available to use and will use the means closest in speed and form (written or oral) to previous filing method(s) used. In the event that the firm cannot contact its regulators, the firm will continue to file required reports using the communication means it finds are still available. The firm's primary regulatory contact currently is the CCO.

Succession Plan

In the event of unexpected death or incapacitation of Chris Abbott, the firm's CIO, responsibility will be delegated to George Ellis, President of Abundance Advisors, Inc., to perform the following actions:

- Notify the Missouri and Illinois State's Securities Divisions via the IARD/CRD system within 24 hours of such death or incapacity.
- Notify Interactive Brokers within 24 hours.
- Notify clients via email and letter within five business days.

George Ellis will communicate to clients what options are available to them regarding assignment/transition of their accounts. George Ellis will provide clients with names of recommended local advisors to whom they may transfer their accounts. George Ellis will continue to monitor client accounts until transfer of clients' portfolios can be achieved or client control of assets occurs.

As a fiduciary, 1035 Capital has certain legal obligations, including the obligation to act in client's best interest. 1035 Capital seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. 1035 Capital can provide additional information to any current or prospective client upon request to Chris Abbott, CIO, at 314-332-4688 or chris.abbott@1035capital.com.

Notification

In addition to any action taken by the firm with respect to disruption of its business processes which relate to the ability of the firm to deliver financial services to its customers, the firm will promptly notify the appropriate regulators of any such problems.

Disclosure of Business Continuity Plan

The firm makes its hard copy available in its headquarters office.

Updates and Annual Review

The firm will update the BCP whenever there is a material change in the operations, structure, business, or location of the firm. In addition, the firm will review this BCP periodically to modify it for any changes in the operations, structure, business, or location of the firm.

Testing of the Plan

No less frequently than annually, the firm shall conduct a test to ensure that its personnel review the following items, to be addressed in your testing memo:

- Current vendors
- System access
- Personnel assignments
- Current identity theft, virus protection, anti-spam, encryption
- Insurance coverage as it relates to risk of data theft and related issues
- Remote access of data and information
- Recovery of data from the prior night's close of business
- Confirmation of vendor internal testing
- How anomalies are identified and corrected by vendor

Employee Awareness of the Plan

The firm will take steps to both educate and increase awareness of its employees and associated persons with respect to the firm's BCP and the current actions being taken to address such issues by the financial services industry and the firm. To this end, the firm will deliver the BCP to all associated persons of the firm along with an internal-only supplement BCP document including employee and vendor detail. Employees shall acknowledge their receipt and review of the BCP via the following attestation:

I, _____, certify that I have received, read, and understand the firm's Business Continuity Plan.

Signature: _____ Date: _____

Record

The firm shall maintain a copy of the signed acknowledgement it its personnel files for a period of no less than five (5) years.

Exhibit 1
Critical Vendor Contacts

Missouri Secretary of State
Investor Protection & Securities
600 West Main Street, Room 229, Jefferson City, MO 65101-1276
Phone: 573-751-2302
Email: securities@sos.mo.gov

Office of the Secretary of State
Illinois Securities Department
Jefferson Terrace, Suite 300A, 300 W. Jefferson St., Springfield, IL 62702
Phone: 217-782-2256

Custodians
Interactive Brokers (IBKR)
Phone: 866-694-2757
Email: advisorservices_us@interactivebrokers.com

Gery Sadzewicz Consulting LLC (Compliance)
Josh Flint
Phone: 815-304-6620
Email: josh@gscomplianceconsulting.com

Abundance Advisors
George Ellis
Phone: 618-920-8557
Email: gellis@abundanceadvisorsinc.com