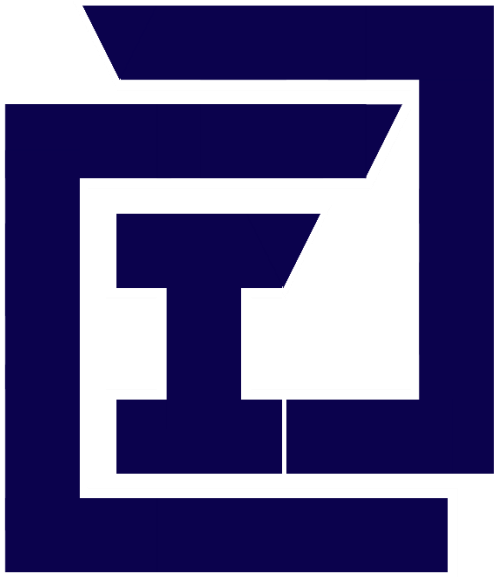

CULLEN

INVESTMENT GROUP

Compliance Manual

July 2020

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INTRODUCTION

Purpose

Cullen Investment Group ("the firm" "the Company" or "CIG") has adopted the following policies and procedures for compliance as a registered investment adviser under Investment Adviser Act of 1940 ("Advisers Act"). Employees are expected to be familiar with and to follow the Company's policies.

Guidelines Only

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

Designation of Chief Compliance Officer

Ryan Cullen is designated as the Company's Chief Compliance Officer ("CCO") and is responsible for on-going compliance matters of the Company. The CCO will meet on a regular basis with the other qualified representatives of the firm to review and address compliance and/or supervisory issues of the Company. The CCO will utilize the services of other staff members of the Company on an as needed basis for compliance purposes and to provide assistance to the CCO in the on-going management of the Company's compliance program ("designee"). Such individuals will report directly to the CCO. Ultimate responsibility for ensuring that the firm and its employees comply with the provisions of this manual and the federal and state securities laws rests with the CCO.

Designation of Responsibility

The CCO will be responsible for all compliance functions. The CCO has overseen the preparation and updating of the written policies and procedures contained in this Manual. The CCO shall ensure that these policies and procedures are maintained for a minimum of five years from the date of the most recent change. The CCO or his designee will conduct annual audits and assessments of the business being conducted by the firm, its IARs and supervisory personnel, and will update its policies and procedures accordingly.

Questions

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

Acknowledgement

All the firm Employees are required to acknowledge that they have read and that they understand and agree to comply with the Company's compliance policies and procedures. Refer to Acknowledgment Page within this Manual.

Limitations on Use

The firm is the sole owner of all rights to this manual and it must be returned to the firm immediately upon termination of employment. The information contained herein is confidential and proprietary and may not be disclosed to any third-party or otherwise shared or disseminated in any way without the prior written approval of the firm.

COMPLIANCE REVIEW

Objective of the Compliance Program

It is the policy of the firm to remain compliant with all rules and regulations set forth by the SEC. The firm has implemented the following compliance program.

The compliance program is designed to assist you in maintaining compliance with the securities laws under which the firm operates, namely the Advisers Act as amended. The Rules, makes it unlawful for any investment adviser to provide advice to any client unless they have complied with the rule by:

- Creating or adopting written compliance policies and procedures to address, at a minimum, the following areas:
    (a) Portfolio management processes, including allocation of investment opportunities among clients and consistency of portfolios with clients' investment objectives, disclosures by the adviser, and applicable regulatory restrictions
    (b) Trading practices, including procedures by which the adviser satisfies its best execution obligation and other services ("soft dollar arrangements"), and allocates aggregated trades among clients;
    (c) Proprietary trading of the adviser and personal trading activities of supervised persons;
    (d) The accuracy of disclosures made to investors, clients, and regulators, including account statements and advertisements;
    (e) Safeguarding of client assets from conversion or inappropriate use by advisory personnel;
    (f) The accurate creation of required records and their maintenance in a manner that secures them from unauthorized alteration or use and protects them from untimely destruction;
    (g) Marketing advisory services, including the use of solicitors;
    (h) Processes to value client holdings and assess fees based on those valuations;
    (i) Safeguards for the privacy protection of client records and information; and
    (j) Business continuity plans.
- Create a process to review them annually, and
- Designate a Chief Compliance Officer (“CCO”)

Designation of Responsibility

The CCO has full responsibility and authority to develop and enforce appropriate compliance policies and procedures. The CCO has overseen the preparation and updating of the written policies and procedures contained in this Manual. The CCO has the ability to delegate any responsibility listed in this Manual. Whenever the CCO is referenced in this Manual, note that a delegate can also perform the duty. The CCO or his designee will conduct periodic audits and assessments of the business being conducted by the Company and its IARs and supervisory personnel.

Duties of the CCO

Specific responsibilities and duties of the CCO shall include, but are not necessarily limited to, the following:

- reviewing the Company's compliance policies and procedures at least annually (including any compliance matters that arose during the previous year) to determine the adequacy and effectiveness of the policies and procedures;
- conducting interim reviews in response to significant compliance events, changes in business

arrangements and regulatory developments;

- preparing and updating, at least annually, written policies and procedures on behalf of the Company;
- conducting compliance training for new and existing employees;
- drafting procedures to document the monitoring and testing of compliance through internal audits; and,
- implementation of any policies needed to ensure that training and internal assessment procedures are updated to reflect changes in applicable laws, regulations, and administrative positions.
- follow up and resolve any reported breach of Company policy and procedure.

Who is covered by the firm's Compliance Program?

All persons acting for the firm, whether as employees or independent contractors are designated as associated persons by the Chief Compliance Officer and subject to this Manual. All directors, officers and registered persons shall be deemed associated persons for purposes of this Manual. The Chief Compliance Officer maintains records of all associated persons, any titles, and their assigned duties and responsibilities. A supervised person is any associated person of the firm that dispenses or provides advice to clients or prospective clients and/or with the capacity to affect a client's accounts at a custodian in any fashion. Under our current operational structure all associated persons of the firm will be considered a supervised person. A copy of this program outline and the policies derived under it will be provided to each supervised person. They will be required to acknowledge receipt and that they have read and understand the policies, procedures and program manual on, at least, an annual basis.

Areas of Coverage of the Compliance Program

On an annual basis, the CCO will conduct a review of the business of the firm, the types of clients it has, the types of investments made on behalf of our clients, and any other activities the firm may engage in on a regular basis.

Annual Compliance Reviews. In addition to the Compliance Program as described above, the firm will conduct an annual review of the Firm's policies and procedures to determine that they are adequate, current and effective in view of the Firm's businesses, practices, advisory services, and current regulatory requirements. Our policy includes amending or updating the Firm's policies and procedures to reflect any changes in the Firm's activities, personnel, or regulatory developments, among other things, either as part of the Firm's annual review, or more frequently, as may be appropriate, and to maintain relevant records of the annual reviews. The purpose of this review is to consider any changes in the firm's activities, any compliance matters that have occurred in the past year and any new regulatory requirements or developments, among other things. Appropriate revisions of a Firm's policies or procedures should be made to help insure that the policies and procedures are adequate and effective.

Procedure. The firm has adopted procedures to implement the Firm's policy and reviews to monitor and insure the Firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following.

- On at least an annual basis, the CCO, and such other persons as may be designated, will undertake a complete review of all the firm's written compliance policies and procedures.

- The review will include a review of each policy to determine the following:
  - Adequacy;
  - Effectiveness;
  - Accuracy;
  - Appropriateness for the Firm's current activities;
  - Current regulatory requirements;
  - Any prior policy issues, violations or sanctions; and
  - Any changes or updates that may otherwise be required or appropriate.
- The CCO, or designee(s), will coordinate the review of each policy with an appropriate person, department manager, management person or officer to ensure that each of the Firm's policies and procedures is adequate and appropriate for the business activity covered, e.g., a review of trading policies and procedures with the person responsible for the Firm's trading activities.
- The CCO, or designee(s), will revise or update any of the Firm's policies and/or procedures as necessary or appropriate and obtain the approval of the person, department manager, management person or officer responsible for a particular activity as part of the review.
- The CCO will obtain the approval of the Firm's compliance policies and procedures from the appropriate senior management person or officer, or chief executive officer.
- The Firm's annual reviews will include a review of any prior violations or issues under any of the Firm's current policies or procedures. This will help the Firm to avoid similar violations or issues in the future.
- The CCO will maintain hardcopy or electronic records of the Firm's policies and procedures as in effect at any particular time.
- The CCO will also maintain an Annual Compliance Review file for each year, which will include and reflect any revisions, changes, updates and materials supporting such changes and approvals, of any of the Firm's policies and/or procedures.
- The CCO or designee(s), will also conduct more frequent reviews of the firm's policies or procedures, or any specific policy or procedure, in the event of any change in personnel, business activities, regulatory requirements or developments or other circumstances requiring a revision or update.
- The CCO or designee will conduct a risk assessment of the Firm's operation and update policies and procedures as warranted based on the findings of the risk assessment.
- Relevant records of such additional reviews and changes will also be maintained by the CCO.

REGISTRATION AND LICENSING

State Notice Filing Requirements

At this time the firm has been granted registration as an Investment Adviser with the U.S. Securities and Exchange Commission ("SEC") and is required to notice file in each individual state in which it is required to do so under the state statutes. 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.

Registration of Investment Adviser Representatives

Investment Advisory Representatives refer to the individual agents associated with the the firm who render investment advice on behalf of the Company. Most states require either the FINRA brokerage exam Series 7 **and** the investment adviser exam Series 66, or the investment adviser exam Series 65, or a professional designation (CFA, CFP, or ChFC, PFS, etc.).

In general, state registration requirements for investment adviser representatives vary by state and may include: 1) Form U-4 for the investment adviser representative; 2) fingerprints (unless current copy on file with the FINRA); 3) proof of examinations, and 4) filing fees to be submitted directly to the state (via the firm's IARD Account). The firm will ensure that each of its investment adviser representatives is adequately registered prior to allowing investment adviser business to be conducted by its investment adviser representatives - on behalf of the firm– in the relevant jurisdiction. State registration of investment adviser representatives will be made electronically via the IARD system.

No employee may provide investment advice to any client until he or she has received notice from the CCO or his designee that he or she has been granted - as necessary - an investment adviser registration license/approval from the relevant state(s).

Registration Amendments - Each investment adviser representative must notify the CCO in writing if any information required by their Form U4 becomes outdated. Depending upon what information has been updated, an amendment to the Form U4 may be required. If such an amendment is required, such filing will be submitted with the appropriate jurisdiction via the IARD.

Following the termination of a person with the firm, the firm shall, not later than 30 days after such termination, give notice of the termination to FINRA and concurrently will provide to the person whose association has been terminated a copy of said notice as filed with FINRA. Initial filings and amendments of Form U5 shall be submitted electronically.

It will be the responsibility of the CCO to ensure that, within 30 calendar days of termination of any representative, a Form U-5 will be filed with FINRA. The Firm will also provide the terminated representative with a copy of such Form U-5 within the same time frame. Any subsequent amendments to Form U-5 will also be filed within 30 days of the Firm's learning of the need for such amendments.

Supervisory Responsibility

It is the responsibility of the CCO to be aware of the particular requirements of the states in which the Company operates and to ensure that the Company and its investment adviser representatives

are properly registered, licensed and qualified to conduct business pursuant to all applicable laws of those states.

Third Party - Compliance Consultant

The Company may retain third party consultants to assist in submitting all appropriate filings on the Company's behalf. The CCO will be responsible for ensuring such filing requirements are met. The CCO shall obtain confirmation from the outside consultant that all required filings are completed.

Annual Renewal/Annual Updating Amendment

The Company must file an annual renewal prior to year-end through the IARD and *annual updating amendment* via the IARD within ninety (90) days after its fiscal year-end.

Filing Fees

The state(s) to which the firm is registered and has registered investment adviser representatives may charge fees, which will be deducted from the IARD account established with FINRA. The CCO will be responsible for maintaining required capital balances with the FINRA to facilitate the payment of registration fees for the Company and its IARD as well as annual renewal fees when they are due.

Association and Training of Investment Advisor Representatives("IAR")

The firm will have the responsibility and duty to ascertain by investigation the good character, business repute, qualifications, and experience of any person prior to making such a certification in the application of such person for association with the firm. Information may be ascertained through a third-party background check vendor. Where an applicant for registration has previously been registered with a broker/dealer or other investment adviser, the firm will review the FINRA broker check website for a complete list of industry associations and any disciplinary history.

It will be the responsibility of the CCO to ensure that, for each newly associated person, former employers are verified in order to ascertain the good character of the prospective IAR. Copies of related correspondence will be maintained in the representative's file**.**

The CCO will review both forms and make reasonable efforts to confirm the information provided on any applicable Form U-4. On each pending application, the CCO will make note of the sources used in order to obtain information concerning the history of the prospective IAR. Evidence of such reviews will be maintained in the individuals' file.

Any confidential information obtained in the course of the Firm's determination to hire a registered person or associated person shall be destroyed when the information is no longer needed or no longer required to be retained.

Ensure Proper Registration and License

To qualify as an investment adviser representative, it is necessary for the individual to:

- Have passed all applicable state investment adviser representative examinations, unless the examination(s) has/have been waived; and
- Unless exempt, be registered as an investment advisory representative of the firm in all states where the individual conducts business activities. Passing an examination alone does not

equate to licensure.

No investment advisory representative of the firm shall solicit potential business from a prospective advisory Client nor render any advice unless registered in the Client or prospective Client's state of residence, unless exempt from registration. Questions regarding registration requirements should be directed to the CCO.

Representative Disqualification

The firm shall not permit a disqualified person to become associated with the firm.

Records for all "Associated Persons"

The firm shall maintain employment questionnaires for all registered persons of the firm. In general, a person is deemed a "registered person" if they conduct any of the following activities:

- Make any recommendations or otherwise give investment advice regarding securities;
- Manage accounts or portfolios of clients;
- Determine which recommendation or advice regarding securities should be given;
- Provide investment advice or hold yourself out as providing investment advice; or

The firm will maintain the employment questionnaire by requiring all "registered persons" as defined above to complete a Form U4 and promptly update it, as applicable. The CCO or a principal that he/she has designated shall maintain the associated/registered person files and make sure that a complete and signed Form U4 is in each respective associated/registered person file.

DISCLOSURE REQUIREMENTS

Responsibility/Format

The SEC requires the firm to disclose information regarding its business practices to both regulators and prospective and existing clients. Part 2A and Part 2B discloses, among other information, the firm's services and fee structure, background information on the individuals providing advisory services and potential conflicts of interests. The firm will continue to amend its brochure when the information therein becomes materially inaccurate, deliver it to prospective clients, and annually offer it to current clients. Additionally, the firm is currently required to file amendments to Part 2A with the IARD. Any changes will be uploaded to the IARD system. The firm will also maintain a current copy of the brochure in its office, and provide it to SEC staff or state examiners upon request.

Form ADV

1. **Initial Delivery. The firm** will provide a copy of its Part 2A and appropriate Part 2B's before or at the time the Firm enters into an investment advisory contract with the client. Proof of delivery of the firm's ADV is evidenced by the client initialing and signing the advisory agreement.

2. **Annual Delivery.** Annually within 120 days after the end of the Firm's calendar year and without charge the Firm will deliver to the client any material changes in the brochure since the last annual updating amendments (i) a current brochure, or (ii) the summary of material changes to the brochure as required by Item 2 of the Form ADV, Part 2A that offers to provide your current brochure without charge, accompanied by the Web site address and an email address and telephone number by which a client may obtain the current brochure from the Firm, and the web site address of obtaining information about the Firm through the IARD system.

3. **Supplements Delivery**. The firm shall deliver to each client or prospective client a current brochure supplement for a supervised person before or at the time that supervised person begins to provide advisory services to the client; provided however, that if investment advice for a client is provided by a team comprised of more than five supervised persons, a current brochure supplement need only be delivered to that client for the Firm supervised persons with the most significant responsibility of the day-to-day advice provided to that client.

4. **Disciplinary**. The Firm shall deliver to the client promptly after the Firms creates an amendment brochure or brochure supplement if the amended 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 (i) the amended brochure or brochure supplement along with a statement describing the material facts relating to the change in disciplinary information, or (ii) a statement describing the material facts relating to the change in disciplinary information.

Amendments to Form ADV

It is the responsibility of the CCO to review the Company's Form ADV on an ongoing basis to ensure that all information is current and accurate. With respect to when the firm's Form ADV should be amended to correct inaccuracies **promptly** (within 30 days) if the information in Items 1, 2, 3, 4, 5, 8, 11, 13A, 13B, 14A and 14B of Part 1 of Form ADV becomes inaccurate for any reason.

Disciplinary Disclosure

All material facts relating to legal or disciplinary events must be disclosed promptly to clients and to prospective clients not less than 48 hours before entering into a subscription agreement or promptly after the disciplinary event occurs. The client has the right to terminate the agreement within five (5) business days after entering into the agreement. If any material facts arise subsequent to any client entering into an agreement with the firm which are required to be disclosed to client, the firm will provide such client with written notification of any such facts.

Financial Disclosure

The firm must disclose any facts or circumstances which might reasonably impact the firm's or its affiliates' ability to meet their contractual commitments to clients. Examples of information that must be disclosed include:

- the likelihood of bankruptcy or insolvency;
- an event that would occupy the firm's time so that its ability to manage client assets would be impaired; or
- an event that is material to an evaluation of the firm's or its affiliates' integrity or their ability to meet contractual commitments to clients.

Solicitor Fees

The firm compensates third parties for client referrals and may receive compensation for referring clients. Additional information can be found in *Solicitation*

Privacy Notice Disclosures

At the inception of the client relationship, the firm will deliver a copy of its privacy notice, as addressed in the Privacy Policy section of this manual. If the firm does not share nonpublic personal information with nonaffiliated third parties and has not changed its privacy policies and practices from the policies and practices that were disclosed in the most recent privacy notice sent to individuals, there is no requirement to provide the Privacy Policy on an annual basis. If changes occur to the Privacy Policy, an updated Policy would be delivered to clients notifying them of the change.

Proxy Voting Disclosures

At the inception of the client relationship, the firm will provide the client with information disclosing that it does not vote proxies. This information is located in Part 2A.

BOOKS AND RECORDS

Responsibility

As a registered investment adviser, the firm is subject to extensive and detailed requirements under the Advisers Act to create and preserve records relating to its activities, to transactions for client accounts, to personal securities transactions of its personnel, and to a variety of other matters.

It is not only important that the Company's records be accurate and complete, it is also essential that they be kept current at all times and that they be kept well-organized. The firm is at all times subject to surprise examinations of its books and records by the SEC and other governmental authorities. It is the responsibility of the CCO to review record retention and destroy obsolete records. A record becomes obsolete when they are older than the required retention requirements.

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

Any questions about these matters should be directed to the CCO.

Five Year Retention Requirements

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

Specific Record Keeping Requirements

The firm shall maintain the books and records, to the extent they apply, as itemized below:

- A journal or journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger.
- General and auxiliary ledgers (or other comparable records) reflecting assets, liabilities, reserve, capital, income and expense accounts;
- A memorandum of each order given by the Company for the purchase or sale of a security. The memorandum may be an order ticket that is date-stamped or otherwise marked to comply with the requirements below or a transaction blotter that contains such information. Such memoranda shall:
    - show the terms and conditions of the order (buy or sell);
    - show any instruction, modification or cancellation;
    - identify the person connected with the Company who recommended the transaction to the client;
    - identify the person who placed the order;
    - show the account for which the transaction was entered;
    - show the date of entry;
    - identify the bank, broker or dealer by or through whom such order was executed; and,
    - identify orders entered into pursuant to the exercise of the Company's discretionary authority.
- Check books, bank statements, balance sheets, cash reconciliations;
- All bills or statements (paid and unpaid) relating to the business of the firm as an investment adviser;
- Trial balances, financial statements and internal audit working papers;

- Written communications received from clients (maintained electronically);
- Written communications sent to clients (copies);
- A list of advisory clients and accounts over which the firm has discretion;
- Discretionary power authorization forms (executed);
- Advertisements, including copies of the firm's website;
- A record of every transaction in a security in which the firm holds a direct or indirect ownership interest (holdings/posting page);
- Disclosure Document (Form ADV Part 2A, 2B every amendment);
- Copy of Annual Offer of Disclosure Document (include a list of clients/Fund investors who were sent the offer of the Disclosure document, and a list of those who requested copies of the Disclosure document);
- Written agreements entered into by the firm (maintained for a period of not less than five (5) years after termination of relationship);
- Customer complaint file (maintain even if empty);
- Copies of the firm's policies and procedures and any amendments thereto;
- All accounts, books, records and documents necessary to form the basis for calculation of performance or rate of return of managed accounts or securities recommendations in any Company communications distributed to ten (10) or more persons; for example, if a Firm distributes performance numbers from the year 1996-2012, the Firm must maintain documents, ie. brokerage statements from each client account included in the composite necessary to show the calculation for each return back to 1996. Thus, the five-year retention rule does not apply to performance advertising.
- Copies of the firm's code of ethics currently in effect or that was in effect any time within the last five (5) years, including (a) records of any violations of the code of ethics and any actions taken as a result of the violations; (b) 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 (5) years a supervised person of the firm; c) annual records of all written acknowledgements of compliance with the code of ethics for each person who is currently or has been within the last five (5) years a supervised person of the firm; and (d) a list of all "access persons" together with records of all "access persons" during the last five (5) years.
- Records of all Personal Securities Transactions for Code Persons as defined on our Code of Ethics.

The Ohio Administrative Code 1301:6-3-15.1(E)(1)(f) requires that Advisors maintain quarterly financial statements to include balance sheets and income statements. In accordance with this policy, the advisor(s) will update their balance sheets and income statements on a quarterly basis.

Corporate Records

The firm has a duty to maintain accurate and current "Organizational Documents". As a matter of policy the firm maintains all organization documents, and related records at its principal office. All organization documents are maintained in a well-organized and current manner and reflect current directors, officers, members or partners, as appropriate. Our Organization Documents will be maintained for the life of the Firm in a secure manner and location and for an additional three years after termination of the Firm. Any change in the location of such records will be communicated to the proper regulatory authority promptly.

Organization Documents may include the following, among others:

- Agreements and/or Articles of Organization
- Charters
- Minute books
- Stock certificate books/ledgers

- Organization resolutions
- Any changes or amendment of the Organization Documents

The CCO has the responsibility for the implementation and monitoring of our Organization documents policy, practices and recordkeeping. The CCO or designee will periodically review the document to monitor and insure the Firm's policy is observed, implemented properly and amended or updated, as appropriate, with include the following:

The firm's designated officer will maintain the Organization Documents in the firm's principal office in a secure location for a period of not less than three (3) years after termination of the firm's existence. Such records shall be maintained at a location with reasonable access, the address of such location shall be communicated to the proper regulatory authority upon the required filing of Form ADV-W.

E-Mail Retention

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

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

- A legible, true, and complete copy of an e-mail in the medium and format in which it is stored;
- A legible, true, and complete printout of the e-mail; and
- Means to access, view, and print the e-mail.

All such correspondence will be kept for a period of not less than five years. The CCO or his designee will review e-mail correspondence periodically, but no less than quarterly. Where a designee conducts the review, information on such reviews will be provided to the CCO, as required. The CCO or his designee will audit this process at least annually pursuant to SEC rule requirements.

The Use of Electronic Media to Maintain and Preserve Records

1. **Permitted Use**. The firm is permitted to maintain all records electronically. Under current revisions, this requirement was expanded to include all records that are required to be maintained and preserved by any rule under the Advisers Act. In addition to or as a substitute for storing documents in paper format, records required to be maintained and preserved may be immediately produced or reproduced on film, magnetic disk, tape, optical storage disk or other electronic storage medium.

2. **Optical Storage Technology Defined**. An optical storage disk is a direct-access disk written and read by light. CD's, CD-ROMs, DVDs and videodisks are optical disks that are recorded at the time of manufacture and cannot be erased.

3. **Requirements.** 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 record;
- At all times, be ready to promptly provide a copy or printout to an examiner;
- Verify the quality and accuracy of the storage media recording process;
- 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 an audit system providing for accountability regarding record inputting.

4. **Access and Regulatory requests.** The Company 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.

5. **Security.** The CCO will inform all personnel with access to customer records not to leave their computers unattended unless they are turned off or secured in some appropriate manner. Also, The CCO will take the necessary steps to assure that whenever an employee leaves the firm any password or code used to gain access to that employee's computer system or e-mail is extinguished or changed.

6. **Cyber Security.** The systems and data owned and operated by FA are some of its most important assets. It is the policy of FA that, in order to preserve the confidentiality of information in the firm's possession, the firm's premises, electronic systems and all data relating to the firm's business be kept secure. All employees are charged with the responsibility to safeguard the firm's physical premises and systems and all information in the firm's possession. It is the responsibility of the Chief Compliance Officer to provide security for the firm's physical premises and security and password-protected assess to all on-site and remote electronic systems owned or utilized by FA. The Chief Compliance Officer will provide policies and procedures for security and password protection and permission for authorized persons. No employee, consultant or other user shall have access to the physical premises or to such systems or data residing in such systems without proper authorization. All personnel must report immediately any suspected security breaches to the CEO or CCO for investigation.

CUSTODY

There are rules that set forth extensive requirements regarding possession or custody of client funds or securities. In addition to the provisions of these rules, many states impose special restrictions or requirements regarding custody of client assets.

Responsibility

The firm does not maintain possession or custody of client funds or securities.

Deduction of Advisory Fees from Client Accounts

The Company's advisory fees are debited directly from the client accounts. Payment of the fees will be made by the qualified custodian, as that term is defined below, holding the client's funds and securities. In all such cases, the client must provide written authorization permitting the fees to be paid directly from their account. The Company will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian must agree to deliver a monthly or quarterly account statement directly to the client, and never through the Company. The Company will receive a duplicate copy of the statement that was delivered to the client in order to form a reasonable belief that such statements are delivered to the client.

Inadvertent Receipt of Funds or Securities

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

- The firm will make a record of the receipt of client funds and/or securities in the firm's *Funds/Security Received – Forwarded Log*. A notation of the receipt of the funds/securities received including the name of person who received the funds or securities, client name, date received, amount of the funds or name of the security, number of shares or face value of such security, coupon and maturity date (if applicable) as well as the date the funds/securities were returned to the sender and how they were returned will be made in the firm's *Funds/Security Received – Forwarded Log.*
- When the firm inadvertently receives funds/securities, a photocopy of the check or securities received will be made and placed in the client's file.
- The firm will return the funds/securities to the sender with a letter of instruction on how and where the sender should forward funds/securities in the future. The firm will return such funds or securities by US Mail, registered, return receipt requested or by courier service within three business days of receipt.
- The firm will keep a copy of the cover letter and the return receipt/courier notice in the client file.

Receipt of Third Party Funds

If the firm receives a check from a client payable to a third party, the firm will make a photocopy of the check, issue a receipt to the client and then forward the check directly to the third party. A copy of the check and the receipt are kept in the client file.

Definition of Qualified Custodians

Qualified custodians include the types of financial institutions that clients and advisers customarily turn to for custodian services. These also include banks and savings institutions, registered broker-dealers, and registered futures commission merchants among others.

Notice of Qualified Custodian

If the firm opens an account with a qualified custodian on behalf of Company clients, the firm will notify the clients in writing of the qualified custodian's name, address and manner in which the client funds or securities are maintained promptly when the account is opened and following any changes to this information.

Account Statements

The firm will arrange for the client's qualified custodian to send either monthly or quarterly account statements containing at least the information required by the applicable SEC and State rules directly to the client (and not through an adviser). The firm may instruct the client to request that a copy of the quarterly account statements be sent to the firm.

Definition of Independent Representative

An independent representative is defined as a person that;

- acts as agent for an advisory client and by law or contract is obligated to act in the best interest of the advisory client;
- does not control, is not controlled by, and is not under common control with the Company; and
- does not have, and has not had within the past two years a material business relationship with the adviser.

Use of an Independent Representative

In the event the client does not wish to receive account statements, the firm will require the client to submit such request in writing. The client at that time must designate an independent representative to receive those statements. A record of such request will be kept in the client's file.

ANTI-MONEY LAUNDERING

This Manual details the framework applicable to investment advisors under the Bank Secrecy Act (BSA) under current law. Because of the potential misunderstandings on the requirements imposed on investment advisors, we cite the governing requirements to further certainty and conclusiveness. Also, as these requirements may change, these citations allow future reference to governing requirements to amend our policies and procedures as necessary.

Current Law Applicable to Investment Advisors

Under current law as an investment advisor, we are not required to adopt anti-money laundering (AML) programs. The BSA excludes "investment advisor" from the enumerated entities defined as a financial institution to which its requirements apply.

1. Proposed Regulations

The Financial Crimes Enforcement Network (FinCen) of the Department of the Treasury proposed regulations to extend AML requirements to investment advisors registered or required to be registered with the Commission. Because of the uncertainty regarding the actual content and applicability of any final regulations, the Company will keep abreast of the status of these regulations, and when adopted, will timely comply with them. It is anticipated that the Company will have six months after any regulations become effective to comply.

2. Criminal Liability

Criminal liability exists for any person to participate "knowingly" in the transfer of funds that are the proceeds of various types of specified unlawful activities, and "knowingly" may be based on being willfully blind or consciously avoiding the truth about financial transactions involving criminal funds. As contained in this Manual, we follow procedures to know our clients and their activities, such that we do not unwittingly become involved in illegal activities.

Customer Identification Program

The Company relies on the account review done through the qualified custodian and their "know your customer" polices to provide compliance with AML provisions. In taking these actions, the Company does not intend to fall within any of the provisions of the CIP Rule. Before accepting a client, the Company collects the following information:

- Name
- Date of birth
- Address
- Social Security Number
- Purpose of the account;
- Source of funds and wealth;
- Description of occupation, type of business or other means of livelihood;

If a potential or existing client either refuses to provide information we request, or appears to have intentionally provided misleading information, we will decline to act for the client and not enter into an agreement with the client. If we have already entered into an agreement with the client, we terminate the agreement; and if an account has been opened, we notify the custodian that we have terminated our agreement with the client.

Suspicious Activity and Money Laundering

Although the Company is not currently required to report suspicious activity that might indicate money laundering or illegal activity, we must not ignore signs or indications of activity by our clients that might indicate suspicious activity and money laundering. If activity in any of our clients' accounts seems not to reflect normal and customary business transactions, the Company will consider consulting with the custodian holding the client's assets as to potential concerns.

PROXY VOTING/CLASS ACTION LAWSUITS

Proxy Voting

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

The firm only votes proxies for those accounts on the LPL platform and outsources the proxy voting to Broadridge.

Class Action Lawsuits

The firm does not take any action or render any advice as to materials relating to any class action lawsuit involving a security held in a client's account. The firm will promptly forward to the Client via Certified Mail, return receipt requested, any such class action lawsuit materials for direct action by the Client.

ADVERTISING

Regulation

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

Definition of Advertising

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

Review and Approval

The CCO or his designee will review all advertising and marketing documents prior to those documents being utilized. The signing and dating of the advertising piece by the firm shall indicate approval. Documentation of all such marketing pieces and the approvals will be maintained in the Company's compliance files at the home office. Once the base template of an advertising/marketing document is approved, future cosmetic changes to the document do not require advance approval the CCO.

Prohibited References

1. **Use of the Term "Investment Counsel"** The term "investment counsel" may not be used unless:
   - the person's principal business is acting as an investment adviser; and,
   - a substantial portion of their business consists of providing continuous advice as to the investment of funds on the basis of the individual needs of each client.
2. **Use of the Designation "RIA"** Neither the firm nor any person associated with the firm may use the designation of "RIA" after their name.
3. **Other Prohibitions.** 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.

Testimonials

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

Third Party Reports

The firm may use bona fide, unbiased third-party reports, even if the firm has paid the third party to verify its performance.

Use of Advisory Client List

The firm may include a list of advisory clients in an advertisement, provided that:

- Each client to be named has consented to the firm's use of their name in the advertisement;
- The firm does not use performance-based criteria to determine which clients to include on the list;
- Each list includes a disclaimer to the effect that *"it is not known whether the listed clients approve or disapprove of the firm or the advisory services provided"*; and,
- Each list includes disclosure about the objective criteria used to determine which clients were included on the list.

Use of Hedge Clauses

1. **Permitted Use.** Advertisements, correspondence, and other literature generated by the firm may contain hedge clauses or legends that pertain to the reliability and accuracy of the information furnished.

2. **Disclosure.** The following disclosure must be provided when using hedge clauses: ***"The information contained herein has been obtained from sources believed to be reliable but the accuracy of the information cannot be guaranteed."***

3. **Restrictions.** Under no circumstances shall any legend, condition, stipulation or provision be written so as to create, in the mind of the investor, a belief that the person has given up some or all of their legally entitled rights or protections. Additionally, the firm shall not use any hedge clause that would seek to relieve the firm from compliance with any securities or advisory laws, rules or regulations. In the opinion of the SEC and various states, the use of such hedge clauses may violate the firm's fiduciary duties to its clients.

Performance Presentations in the firm Advertisements.

* Note: This discussion relates only to the use of actual performance information. The use of model performance numbers would require compliance with other rules.

1. General Legal Framework

Investment adviser advertising is subject to relatively few specific requirements in comparison to investment company advertising. The Advisers Act contains the basic antifraud provisions that govern advisers and certain specific prohibitions and restrictions on certain advertising practices (e.g., the use of testimonials; publication of guidelines concerning presentation of past specific recommendations; use of graphs, charts and formulas).

2. Fees and Expenses

The regulations begin with the presumption that most presentations of performance that are "gross of fees" and expenses are misleading. With certain limited exceptions, therefore, advertisements showing performance results must reflect actual advisory fees and brokerage commissions. There is an exception, however, which allows the use of performance information gross of fees to sophisticated clients in "one on one" presentations.

(i) *Types of Clients.* Clients who receive gross performance data include wealthy individuals and institutions, in a private, confidential setting, who have sufficient assets to justify the cost and effort of one-on-one presentations and the ability and opportunity to ask questions and possibly negotiate fees. Gross performance information may also be provided to consultants if

they are instructed that it may only be used subject to the same conditions as the adviser's use.

(ii) *Scope of Presentation.* What constitutes a "one-on-one" presentation is open to some interpretation. Generally, a private presentation to one client is considered to be "one on one." (The adviser may also provide gross performance numbers to consultants, so long as they are instructed to use such information according to the required conditions.) The "one client" rule does not mean that the adviser can present to only one individual. However, it is critical that in a presentation using gross numbers to a group that constitutes a single client, there is ample opportunity for questions and discussion. A presentation to a large seminar clearly would not qualify for the exception.

(iii) *Required Disclosures to Be Used with Gross Performance*. Any use of gross performance information must include the following disclosures:

a) Results do not include advisory fees;
b) A client's return would be reduced by fees and other expenses;
c) Fees are described in Part 2A of the adviser's Form ADV;
d) An example showing the compounding effect of fees over a period of years. This may take the form of a table, chart, graph, or narrative.

3. Required Disclosures for Adviser Performance Advertising Generally

An adviser must include along with performance information adequate information about the following:

(a) Effect of material market or economic conditions on results
(b) Effect of reinvestment of dividends and gains
(c) Probability of loss if potential for profit is suggested
(d) A description of any index used and of all relevant differences and similarities in cases of index comparisons
(e) Material investment objectives and strategies
(f) If using actual performance, a prominent disclosure that results only represent certain clients, the basis for selecting the limited group, and the effect of such selection.

4. Recordkeeping Requirements

a) *Copies of Advertisements.* A copy of each advertisement sent to ten or more people must be kept for five years in an easily accessible place. For the first two years they must be kept in the appropriate office of the adviser.

b) *Back-up for Performance Information*. A copy of the comprehensive account statements for all accounts included in advertisements and the worksheets used for all related performance calculations must be kept for the same time period and in the same manner as the advertisements themselves.

Procedures

Approved Marketing Materials

All marketing materials must be reviewed and approved in advance of first use by the CCO. Any proposed deviation from the previously approved marketing materials must be reviewed and approved by the Chief Compliance Officer prior to the distribution thereof.

Presentation – Clients
The Firm's clients are a wide range of investors. Client meetings are normally face-to-face, with adequate opportunity for questions and answers during and after the presentation. With the oversight of the Chief Compliance Officer, it is the primary duty of the IAR to oversee the preparation of the written material to be presented in client meetings.

Performance
Care should be taken when providing performance in client presentations. Actual performance of the client account should be used. If applicable, a notation should be made that performance is gross of fees. If composite performance is also provided, this should be clearly noted with appropriate disclosure describing the composite and related information. All advertising and client presentation materials must be approved by the Chief Compliance Officer prior to first use.

Requests for Proposal
All "requests for proposal" must be reviewed by the Chief Compliance Officer prior to being sent out.

Model, hypothetical or backtested Performance

The firm may advertise or use model, hypothetical or backtested performance only with the final approval from of the CCO prior to the preparation or distribution of any such materials. Where marketing materials present model or hypothetical results, the following disclosures, if applicable, shall accompany such presentation:

- The limitations inherent in model results (disclosed in a prominent manner);
- That model results are not based on an actual portfolio;
- That model results do not reflect how the firm actually might have reacted when managing Client investments to economic or market events;
- The fact that the model results were materially different than the firm's actual results over the same time period (if true);
- Material changes in the conditions, strategies and objectives of the model portfolio during the performance period and any effects of the changes; and
- Some of the strategies or securities in the model do not relate or only partially relate to strategies currently employed by the firm (if true).

References to hypothetical performance or model returns can be particularly problematic and should always be subject to the following restrictions: (i) hypothetical results should never be modeled in the same illustration with actual results; (ii) sufficient records must be kept to support all calculations; and (iii) the model must disclose (a) the precise extent to which the model relates to the services offered by the advisor, (b) that the advisor's clients, if applicable, had results that differed from the model, and (c) any material changes in the objectives, conditions or investment strategies of the model.

ELECTRONIC COMMUNICATIONS

Supervisory Responsibility

The CCO shall be responsible for ensuring that the firm's electronic communications systems are being utilized solely for authorized business purposes in conformance with applicable laws, rules and regulations. As used in this policy, the term "electronic communications" includes, but is not necessarily limited to business communications made through any of the following media:

- Telephone (including Internet telephony devices and related protocols);
- Electronic mail (e-mail)*;*
- Facsimile, including e-fax services;
- The Internet, including the Web, file transfer protocols ("FTP"), Remote Host Access, etc.;
- Video teleconferencing; and,
- Internet Relay Chat ("IRC"), bulletin boards and similar news or discussion groups.

Policies

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

- The firm's electronic communications systems are to be used for business purposes only.
- Without the prior consent of the CCO, electronic communications with clients, regulators or the public concerning Company business are permitted only on Company communications systems.
- Electronic communications are not private and may be monitored, reviewed and recorded by the firm.
- No employee, other than specifically authorized personnel, is permitted to post anything on the firm's Web site.
- Without the pre-approval of the CCO, no employee may post any information concerning the firm, its business, or clients to the Internet (or similar third-party system), containing references to the firm, communications involving investment advice, references to investment- related issues or information or links to any of the aforementioned.

Electronic Delivery of Information

Employees may send information to clients and other parties (such as, brokers, custodians and banks) electronically, being mindful of the requirements of keeping client information private as outlined within the Company's Privacy Policy. The employee should take steps to reasonably ensure the electronic form of the information is substantially comparable to the paper form of the same information.

Review

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

1. **Notice.** That electronic notifications to customers are sent in a timely manner and are adequate to properly convey the message;
2. **Access.** That customers who are provided with information electronically are also given access to the same information as would be available to them in paper form; and
3. **Security.** That reasonable precaution is taken to ensure the integrity, confidentiality and security of information sent through electronic means and that such precautions have been tailored to the medium used.

Advertising and Sales Literature

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, and as established in the firm's policy on Advertising.

Standards for Internet and E-mail Communications

Electronic Communications are not private or reliable. Electronic communications may be widely disseminated. Electronic communications may not be suitable, and should not be used for communications that must remain confidential or private.

Contents of external messaging should be limited to information that is already in the public domain. There should be no expectation of privacy in electronic communications. Due to the nature of electronic communications systems in general, there is no guarantee that a message or other electronic communication will reach its destination in a timely manner or that it will reach its destination at all.

Communications must conform to appropriate business standards and the law. Users of the firm's electronic communications systems are expected to follow appropriate business communication standards. Use must comply with all applicable international, federal, state, and local laws. The following guidelines apply:

- Electronic communications should contain the most recent, valid information available.
- Communications received with inappropriate content must be deleted/discarded immediately.
- Unauthorized dissemination of proprietary information is prohibited.
- Unauthorized copying or transmitting software or other materials protected by copyright law is prohibited.
- Unauthorized use of the email system to send client personal and sensitive information to employees' personal email is strictly prohibited.
- Non-Company sponsored electronic communications systems should not be used for Company business without prior approval from the CCO.
- Access to each employee's computer, telephone and other electronic communications systems should be reasonably safeguarded. Passwords should be kept in a secure location.
- Personnel must preserve electronic communications sent and received according to Company and regulatory requirements. Firm polices for record retention apply to electronic communications in the same manner as they apply to any other written communications.
- Communications with the public may require pre-approval in accordance with other Company policies. If in doubt, it is the employee's responsibility to check with the CCO before disseminating information via electronic or conventional means.
- Electronic communications through the firm's systems are the property of the firm. The firm reserves the right to monitor, audit, record or otherwise retain electronic communications at any time for appropriate business usage, standards and compliance with this policy, applicable laws and regulations.

Email Policy

The firm's policy provides that e-mail, instant messaging, social networks and other electronic communications are treated as written communications and that such communications must always be of a professional nature. Our policy covers electronic communications for the firm, to or from our clients, any personal e-mail communications within the firm and social networking sites. Personal use of the firm's e-mail and any other electronic systems is strongly discouraged. Also, all firm and client related electronic communications must be on the firm's systems, and use of personal e-mail addresses, personal social networks and other personal electronic communications for firm or client communications is prohibited.

Each employee has an initial responsibility to be familiar with and follow the firm's e-mail policy with respect to their individual e-mail communications. Ryan Cullen has the overall responsibility for making sure all employees are familiar with the firm's e-mail policy, implementing and monitoring our e-mail policy, practices and recordkeeping.

The firm has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- our firm's e-mail policy has been communicated to all persons within the firm and any changes in our policy will be promptly communicated;
- e-mails and any other electronic communications relating to the firm's advisory services and client relationships will be maintained and monitored by the CCO on an on- going or quarterly basis through appropriate software programming or sampling of e- mail, as the firm deems most appropriate based on the size and nature of our firm and our business;
- electronic communications records will be maintained and arranged for easy access and retrieval so as to provide true and complete copies with appropriate backup and separate storage for the required periods; the CCO may conduct quarterly Internet searches to monitor the activities of employees to determine if such persons are engaged in activities not previously disclosed to and/or approved by the firm; and
- electronic communications will be maintained in electronic media, with printed copies if appropriate, for a period of two years on-site at our offices and at an off-site location for an additional three years.

Licensing

Care must be taken to ensure that electronic communications directed to a person in a particular state comply with the securities law of that state, including without limitations, requirements that the firm has first notice filed in that state or has otherwise qualified for an exemption or exclusion from such requirement. The firm’s electronic communications systems must not be used to attempt to affect any transaction in securities, or to render investment advisory services for compensation in any state in which the firm is not properly notice filed.

Text Messages

Text messaging is a form of electronic communication and text messages are not exempt from requirements of supervision and retention, despite the associated challenges. For this reason, all associated persons are strictly prohibited from using text messaging as a means to communicate business related information. It is understood that advisory clients may communicate with associated persons on a personal basis, but the firm’s first obligation to

clients is as a fiduciary to act in their best interests in rendering investment advice. Accordingly, communications with clients should via text message should be limited entirely and completely to a personal nature.

CODE OF ETHICS

The firm has developed a separate document to specifically address the Firm's policy and procedures for a Code of Ethics. Refer to Appendix B of this document for the policies and procedures.

Client Abuse

Advisory Representatives are to inform the Firm's CCO, Ryan Cullen, immediately upon having "reasonable cause to believe" that an adult or elder is being abused, neglected, or exploited. According to Ohio APS law defines an adult as a person who meets all the following criteria:

1. Is age 60 or older,
2. Is handicapped by infirmities of aging or has a physical or mental impairment that prevents the person from providing for his or her own care or protection.
3. Resides in an independent living arrangement

Upon being informed of or having "reasonable cause to believe" of adult or elder abuse, the Firm is considered a mandatory reporter of suspected abuse, neglect, or exploitation to the county department of job and family services. The Firm will also contact the client's trust contact person, if the client identified and provided contact information for such individual.

Client Solicitations and Referral Fees

Ohio Administrative Code 1301:6-3-44(C) limits the ability of investment advisers to make cash payments in return for client solicitations. The client solicitation rule focuses primarily on disclosure. Cash solicitation arrangements can arise in several different situations, including when (1) an Advisory Representative agrees to split a portion of his fees with another person or entity for referrals, or (2) the Firm commits itself to make fixed cash payments to those persons or entities that introduce clients. Any cash solicitation arrangement must:

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

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

PORTFOLIO MANAGEMENT

Portfolio Management and Trading Process

The Company provides discretionary portfolio management on a continuous basis. Portfolio management services will not be rendered prior to the client entering into a written agreement for services, which shall be maintained in the requisite client file. It is the firm's strict policy that only RIA affiliated persons of the Company shall exercise limited discretionary authority over client accounts.

Subject to a grant of discretionary authority, the Company, through its IARs, shall invest and reinvest the securities, cash or other property held in the client's account in accordance with the client's stated investment objectives as identified by the client during initial interviews and information gathering sessions. The Company's IARs are granted discretion pursuant to authorization provided in the executed agreement for services, which is maintained in the relevant client file.

When a transaction takes place, an IAR will create the order, route it to the trader who will then execute the trade.

Defined Custodian

Client accounts will be held in custody at a qualified custodian (the "Qualified Custodian") or the product vendor, and securities will be purchased or sold through qualified custodian's or directly through the product vendor's trading platform. Clients must utilize the services of a Qualified Custodian in order to participate in asset management services offered by the firm.

Research Processes

Research is conducted internally utilizing information obtained from a wide variety of sources, and all professional staff members actively participate in the Company's research effort. Increasingly, the Internet and new databases provide a wealth of ideas and information to enhance the firm's research.

Industry research is used to supplement the Company's own research efforts. Our IARs research investments on a daily basis. Examples of on-line resources include Morningstar, Standard & Poors, Investment Business Daily, Ned Davis Research and Dorsey Wright.

Valuation of Securities

The firm will use information provided by the client's custodian as its main pricing source for purposes of valuing client portfolios, both for fee billing and investment performance calculation purposes.

In the rare instance where the firm believes that the custodian is not pricing a security fairly or where a security has halted trading, members of the Firm will determine a fair value for that security. When determining a fair value for a security, the firm will attempt to obtain a quote from at least one independent pricing source, preferably two or more. The Firm will make a determination as to whether these quotes represent fair value. If the firm is unable to obtain quotes or determine the quotes received do not represent fair value, the Firm will establish a fair valued price for the security based on their knowledge of the security and current market conditions, among any other considerations deemed appropriate. The Firm will also document the rationale used to establish a

fair valued price for the security.

Review Procedures

Client accounts are monitored periodically. Formal reviews may be provided at the client's request, based on deposits and/or withdrawals in the account, material changes in the client's financial condition, or at the IAR's discretion. Personnel currently conducting reviews must be disclosed in Part 2A of the Form ADV. The Company monitors the investment positions on a daily basis.

Account Statements

The custodian holding the client's funds and securities will send the client a confirmation of every securities transaction and a brokerage statement at least quarterly.
Additional information related to the Company's portfolio management and trading procedures is detailed in the executed agreement for services located in the specific client file, and in the Form ADV 2A.

Compliance with Investment Policies/Profiles, Guidelines and Legal Requirements

The following Policy is designed to ensure that the Firm manages each of its client accounts in accordance with the investment policies, restrictions, guidelines and legal requirements (collectively, "Investment Restrictions") applicable to that account.

Sources of Investment Restrictions

There may be a number of different sources of Investment Restrictions for a particular account. The principal sources of Investment Restrictions for client accounts typically include the investment advisory agreement or other instrument under which the account was established and/or other directions or guidelines established by the client and communicated to the Firm.

In addition, there are various other possible sources of Investment Restrictions for each account, including the Firm's own internal policies (which may further restrict how an account may be managed) and applicable law, which may include (but is not limited to):

- the Advisers Act and interpretations thereunder;
- the Employee Retirement Income Security Act of 1974 ("ERISA"), and related regulations and interpretations of the U.S. Department of Labor (applicable to almost all pension funds, other than governmental and church funds);
- other state statutes, regulations and agency interpretations governing investments of various kinds of governmental assets, including assets belonging to state governments, municipal governments, state and municipal agencies, authorities and instrumentalities, and pension funds for public employees (these laws differ from state to state and for different categories of accounts even within a single state);
- U.S. state and federal laws, and foreign laws, regulating the amount of stock in certain kinds of companies that can be held by accounts owned or managed by a single company (or group of related companies).
- insider trading laws;

In addition to laws that limit investments that can be made for a client account, there are other laws that prohibit or limit transactions between a client account and the Firm or its affiliates, and laws that prohibit or limit transactions between certain kinds of client accounts (e.g., ERISA/pension fund clients) and affiliates or other related parties of the client. Many of these laws are the subject of specific policies and procedures covered elsewhere in this Compliance Manual. If a IAR or other applicable Supervised Person has any question as to whether a particular investment or transaction is legally permissible for a particular account, he/she should consult with the Chief Compliance Officer before taking any action.

Responsibility for Compliance with Investment Restrictions

Primary responsibility for compliance with the Investment Restrictions applicable to each account rests with the IAR primarily responsible for the day-to-day management of the account.

The IAR for an account is responsible for maintaining a file for that account, containing, among other things, a copy of the investment advisory agreement and/or other instrument establishing the account (including a new account form), a copy of any additional instructions, directions or guidelines established by the client, copies of governing and offering documents for a pooled vehicle, and copies of any correspondence with the client that may bear on the interpretation or application of the Investment Restrictions for that account.

It is the responsibility of each IAR to understand the Investment Restrictions and investor profile that apply to each account under his or her management, and to ensure that any transaction made by the Firm on behalf of each such account satisfies both: (1) the Investment Restrictions and/or Investor profile applicable to that account and (2) basic standards of suitability and prudence. The IAR is also responsible for the continuous review of the holdings of the accounts he or she manages.

The CCO is responsible for general oversight and administration of this Policy and, in this regard, shall conduct periodic reviews in consultation with each IAR of the accounts he or she oversees to assess whether the Investment Restrictions applicable to each such account have been appropriately documented and are understood by the IAR and have been followed in practice.

The foregoing summary is intended only as an overview of investment compliance matters, and question may arise in the course of managing client accounts. It is the obligation of each IAR or other applicable employee to bring to the attention of the CCO any issues that come to his/her attention relating to compliance with the Investment Restrictions of any account, and relating to compliance with applicable laws and regulations.

Upon completion, the information must be submitted to the CCO, who will be responsible for ensuring the information is accurate and complete, and will sign the document as evidence of his review and approval. The review will include a review for whether the portfolio selected appears to be suitable for the client and whether the client appears to have selected the appropriate portfolio given the responses to the investor profile or a written override has been signed by the client. Any incomplete documentation will be rejected and no transactions will be allowed for such customer until complete information is received. This review and acceptance of new clients must be done prior to the completion of any initial transaction.

TRADING AND BROKERAGE POLICY/BEST EXECUTION

As a registered investment adviser, the Company recognizes its fiduciary obligation to obtain best execution of clients' transactions under the circumstances of the particular transaction. In all cases, the broker dealer selected must be a registered entity with the SEC and member FINRA. In certain circumstances, the transactions for the Company's clients will be in mutual funds where the price is set by prospectus and does not vary from one Firm to another, and generally, mutual funds will be purchased at net asset value if that fund is available at net asset value in the client's account.

The Company will, on a quarterly basis, evaluate its relationships with executing broker dealers to determine execution quality. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best *qualitative* execution. In making this determination, the Company's policy is to consider the full range of the Custodian's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness. As a part of this analysis, the Company will also consider the quality and cost of services available from alternative broker/dealers.

Review of Trade Execution

The Company will periodically and systematically monitor and evaluate the execution and performance capabilities of the utilized broker dealer(s). Monitoring methods will include, among other things, obtaining multiple price quotations for a trade from multiple sources and indicate them on the trade ticket; reviews of trade tickets, confirmations and other documentation incidental to trades, and periodic meetings (either in person or via telephone) with various control persons of the broker dealers, and other broker dealers not currently used, to discuss overall execution. From time-to-time, quantitative performance data about broker-dealers will be acquired from the broker-dealers or third-party evaluation services to assist the review process. The CCO will request periodically and review some or all of each broker-dealer(s) reports on order execution and order routing to ascertain whether the executing broker-dealer is routing client trades to market centers that execute orders at prices equal to or superior to those available at other market centers. Evidence of such reviews shall be appropriately documented.

Disclosure

The brokerage practices of the Company will be fully disclosed in the Company's Form ADV Part 2A, including a summary of factors the Company considers when selecting broker-dealers and determining the reasonableness of their commissions.

Conflicts of Interests

The Company will be sensitive to various conflicts of interest that may arise when selecting broker-dealers to execute client trades, and where necessary, shall address such conflicts by disclosure.

Trade Processing Procedures

Order Placement

The following describes the general procedures to be followed by IAR with respect to trades in securities:

- A trade is initiated by the IAR.

- The IAR trader enters the trade into the custodians trading platform.

- The IAR organizes the trades and allocates the pro rata share to the applicable accounts. Settlement of all trades is handled at the custodian.

- Copies of all trade tickets are maintained by the Firm's CCO.

- All trading discrepancies, error or mistakes brought to the attention of the IAR or operations, who shall maintain a file evidencing the trading discrepancy, error or mistake, the review conducted by Operations and any action taken by operations with respect thereto. Discrepancies are corrected in conformity with the Firm's Trading Error Procedures.

Compliance Monitoring and Reporting

At the end of each day, the trades are reviewed by the CCO. All trades are standardized and include such information as: side (buy or sell), ticker, price, trade and settlement date, and account allocations. Not only will the trades be reviewed but they will also be compared to the trading blotter provided by the custodian.

The CCO together with the Trading Desk/Operations, will monitor and periodically review trading issues including, commissions, trading problems or errors, compliance issues and procedures.

Principal Transactions with Clients

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells a security to an advisory client. It is the policy of the firm not to engage in principal transactions with clients. An adviser is deemed to have engaged in a principal transaction for its own account in any transaction involving an account more than 25% of which is owned by the adviser or its control persons. Principal transactions are subject to the requirements of Section 206(3) of the Advisers Act. The CCO is responsible for implementation and monitoring of our policy with respect to principal trading.

Economic Benefits from Securities Transactions

It is the firm's policy not to accept products or services (other than execution and services from our custodians) from a broker-dealer or a third party in connection with client securities transactions only after disclosure to the client as required by the Rules. The CCO is responsible for monitoring this in a manner consistent with the Firm's policies and procedures and the Rules. Such products or services can be classified as a "soft dollar benefit" or "other economic benefit."

Soft Dollar Benefits – Definition

An adviser can enter into a type of arrangement with one or more broker-dealers whereby it receives some economic benefit in exchange for directing client transactions to that broker-dealer. These economic benefits can be paid for with what are commonly referred to as "soft dollars," and are referred to as "soft dollar benefits." In effect, the commissions paid by the adviser's clients generate these soft dollars that are used by the adviser to pay for these soft dollar benefits. Soft dollar arrangements present an obvious conflict of interest for the adviser. The adviser has the incentive to direct client transactions to the broker-dealer that will provide it with the most

soft dollar benefits. Nevertheless, Section 28(e) of the Securities Exchange Act of 1934 (the "1934 Act") provides a safe harbor that expressly permits soft dollar arrangements provided certain conditions are met. These conditions include the requirement that soft dollars only be utilized to obtain research or brokerage services and provided that the commissions are reasonable in consideration of the economic benefit to be purchased with the soft dollars. If the adviser "pays up for research" but meets the requirements of Section 28(e) of the 1934 Act, the adviser will not be deemed to breach its fiduciary duty to its client even if the client pays a commission higher than the lowest commission available to obtain the research or brokerage services. If the adviser acts outside of the Section 28(e) safe harbor, however, it will not necessarily be deemed to breach its fiduciary duty to its clients.

The following illustrates a typical soft dollar arrangement:

- The adviser enters into an arrangement with a broker-dealer where it receives soft dollar benefits in exchange for directing client transactions to that broker-dealer;
- The adviser places a securities trade with a broker-dealer using its discretionary authority;
- The clients pay a broker-dealer for executing a securities transaction;
- The broker-dealer provides the adviser with a menu of research or related services available from various vendors;
- The adviser selects research from the menu;
- The vendor furnishes research or related services to the adviser;
- The broker-dealer receives an invoice from the vendor for services rendered to the adviser; and
- The broker-dealer pays the vendor's bill.

Other Economic Benefits

An adviser may receive from a broker-dealer or other financial institution, without cost, computer software and related systems support, which allow the adviser to better monitor client accounts maintained at that financial institution ("other economic benefit"). The adviser may receive the software and related support without cost because it renders investment management services to clients that, in the aggregate, maintain a certain level of assets at that financial institution.

While these arrangements do not typically qualify as soft dollar arrangements because they are not tied directly to client transactions or commissions, they present an obvious conflict of interest for an adviser. An adviser has an indirect incentive to direct client transactions to the broker-dealer that will provide it with the most other economic benefits. If the adviser utilizes the services of a financial institution that provides the adviser with economic benefits, it will not be deemed to breach its fiduciary duty to its clients even if the clients pay a commission higher than the lowest commission available to obtain such economic benefits so long as certain conditions are met. These conditions include the requirement that such other economic benefit is in the best interest of the clients and that the benefit is disclosed to clients.

Example

The following illustrates typical other economic benefits that an adviser may receive:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that provides for specialized services;

- Access to block trading;
- Access to an electronic communication network for client order entry and account information;
- Software or other tools in connection with the Firm's delivery of investment advisory services;
- Travel, meals, entertainment, and admission to educational or due diligence programs; and
- Marketing support including sponsorship of client events.

The CCO will, at least annually, review the Firm's practices regarding the receipt of products or services from financial institutions to ensure that the Firm continues to follow its policies and procedures.

When the Firm accepts products or services (other than execution) from a broker-dealer or a third party in connection with client securities transactions, the CCO will characterize these products or services as either "soft dollars" or "other economic benefit."

Soft Dollars Arrangements

The firm has not entered into any soft-dollar arrangements. If the Firm decides to enter into a soft dollar arrangement in the future, the CEO will recommend the arrangement to the CCO who will approve or reject such arrangement with consideration of the best interests of the Firm's clients as well as the availability of the safe harbor of Section 28(e) of the 1934 Act.

Other Economic Benefits

When the firm receives from a broker-dealer or other financial institution, without cost, any economic benefit because it renders investment management services to clients that, in the aggregate, maintain a certain level of assets at that financial institution, the CCO will characterize such as an "other economic benefit."

For all such benefits, the CCO will then determine whether the benefits are in the best interest of the Firm's clients. Where the CCO determines that the benefits are not in the best interest of the Firm's clients, the CCO should decline the benefits on behalf of the Firm. Where the CCO determines that the benefits are in the best interest of the Firm's clients, the CCO should describe the benefit in writing, such disclosure may be described in the Firm's disclosure documents.

In its books and records, the firm will maintain records regarding any economic benefits received by the Firm from a broker-dealer or other financial institution.

TRADE ERROR PROCEDURES

The following procedures provide guidance on how basic trading errors will be handled and identify the person or persons to whom issues regarding trading errors or potential trading errors should be directed to ensure that they are handled promptly and appropriately.

Definition of Trade Error

A trading error is a deviation from the applicable standard of care in the placement, execution or settlement of a trade for a client account. In general, the following types of errors would be considered trading errors for the purposes of these Procedures if the error resulted from a breach in the duty of care that the firm owes to the client under the particular circumstances:

- The purchase or sale of the wrong security or wrong amount of securities;
- The over allocation of a security;
- Purchase or sale of a security in violation of client investment guidelines or other failure to follow specific client directives; and
- Purchase of securities not legally authorized for the client's account.

For purposes of these Procedures, the following types of errors are not deemed to be trading errors:

- Good faith errors in judgment in making investment decisions for clients;
- Errors caught and corrected before execution;
- Ticket re-writes and similar mistakes that inaccurately describe properly executed trades; and
- Errors made by persons other than the Company (e.g. broker-dealers).

Policy

An overriding principle in dealing with a trading error made by the Company (or any other party to the trade other than the client) is that the client never pays for losses resulting from such errors. In general, when the error and responsible party are identified, the trade is broken immediately, if possible, and the error is corrected the same day. A check is then written by the Company to the appropriate party (i.e. client, etc.) in the amount of the loss, if any. Violations of these procedures are viewed as unacceptable by the management of the Company and may result in written sanctions, monetary penalties or loss of position. Any questions regarding error correction, policy or procedures should be directed to the CCO.

Trade Error Notification Procedures

Procedures to be followed in the event a potential trading error is identified include the following:

- Alert the CCO immediately.
- A determination should be made promptly as to: (a) whether a trading error has occurred, and (b) who is the responsible party.
- Correct the error immediately in the best interest of the client and in a manner consistent with the Policy outlined above.
- In the event of a loss, the Company will reimburse (by check or wire) the appropriate party for the full amount of the loss, including transaction costs.
- In the event of an erroneous profit, the client's account would maintain the windfall.
- A memo will be written by the CCO identifying: (1) the date of the trading error, (2) the account(s) involved, (3) the security involved (including CUSIP), (4) a brief description of the error, and (5) the amount of the gain or loss.
- Payments made to clients as a result of trade error correction are to be recorded in the

Company's accounting records.

- At no time may an IAR reimburse a client for a trading loss and that only the firm has the authority to reimburse clients, not the IAR
- The CCO should determine if a pattern of errors exists that should otherwise be addressed.
- The Company will maintain a record of all trade error reports for a period of five (5) years.

FINANCIAL PLANNING

The Firm requires all financial planning activities conducted by IARs to be conducted through the Firm. Financial Planning is part of asset management and portfolio management and no additional cost will be implemented for planning services other than the fee-based charges for the assets under management. By its general nature, financial planning is a broad term that may or may not include advice on securities. The financial planning activities offered by the Firm are:

- Financial Plan Analysis
- Retirement Planning
- Cash Flow Management
- Personal Risk Management
- Estate Planning

Additional financial planning activities may be offered by IARs to customers or prospective customers based on their needs and desires.

Required Agreements

Prior to entering into a relationship with a Client to provide the financial planning, asset or portfolio management services, an IAR is required to execute an advisory Agreement using the standard form supplied by the Firm.

Duties in Providing Financial Planning Services

All IARs are responsible for conducting financial planning activities in a manner that is consistent as a fiduciary. In meeting such requirements, IARs have

- A duty to have a reasonable, independent basis for its investment advice;
- A duty to ensure that its investment advice is suitable to the client's objectives, needs and circumstances; and
- A duty to be loyal to clients.

Under no circumstances may an IAR:

- Employ a device, scheme, or artifice to defraud a customer or a prospective customer;
- Engage in any practice, transaction, or course of business which defrauds or deceives customer or prospective customer
- Engage in fraudulent, manipulative or deceptive practices.

Recordkeeping

IARs are responsible for maintaining client files that include:

- Advisory Agreement entered into to provide financial planning
- Copies of any financial plans or documents provided to customers
- Copies of documents utilized by the agent in formulating a financial plan
- Invoices sent to the customer
- Copies of any checks or payments received by the customer

The CCO is responsible for maintaining a copy of all Agreements entered for asset management services, a copy of the invoices, and a copy of any payments made in connection with asset management/portfolio management activities.

THIRD PARTY MANAGER SUPERVISION

The Firm currently uses third party money managers and does the following to supervise them:

- Maintain a due diligence file on each sub-adviser (ADV, performance, etc.)
- Have a current, written sub advisory agreement with each sub-adviser
- Request that sub-advisers immediately disclose certain material events
- Meet with each sub-adviser on a regular basis, no less than once a year to review policies and procedures, client portfolios, client individual investment policies and other related matters. Maintain current files on meetings.

SOLICITATION OF CLIENTS

Solicitation arrangements can arise in several situations, including if the Company were to agree to split a portion of its fees with another adviser who refers clients or make cash payments to Employees who introduce clients. Rule 206(4)-3 under the Advisers Act specifically prohibits a registered investment adviser from directly or indirectly paying a cash fee to a person who solicits on behalf of the investment adviser unless there is a written agreement in place, the solicitor provides appropriate disclosure of the compensation they receive, and the solicitor is supervised by the adviser as if the solicitor were an associated person of the firm. Separately, the SEC adopted a "pay-to-play" rule, Rule 206(4)-5 in 2010 which prohibits the investment adviser (whether registered or not) from paying a third-party placement agent or solicitor to solicit a government entity, unless such solicitor is a "regulated person" subject to comparable "pay-to- play" restrictions as are contained in the rule itself. Please refer to the Firm's policy on Political and Charitable Contributions, and Public Positions for a summary of those restrictions as they relate to the firm and any third-party solicitor.

Policies and Procedures

No solicitation arrangement may be entered into without the express written approval of the Administrative Officer. In no event shall a solicitation arrangement be entered into verbally. Such arrangements will not be honored and no payments will be made thereunder. The firm will not enter into a solicitation agreement with any party subject to statutory disqualification. The Administrative Officer is responsible for ensuring that no payments are made to a Solicitor who is subject to statutory disqualification.

Arrangements with Unaffiliated Third Parties

In accordance with Rule 206(4)-3, all solicitation agreements into which the firm enters with an unaffiliated third party must be in writing, which must (1) describe the solicitor's activities and the compensation paid for those activities; (2) contain the solicitor's undertaking to perform those duties under the agreement consistent with the firm's instructions and the Advisers Act and rules thereunder; and (3) require the solicitor, at the time of any solicitation, to provide the client with a copy of the firm's Form ADV Part 2A and a separate written disclosure document prescribed by Rule 206(4)-3.

At the time of solicitation, the unaffiliated third-party solicitor must provide clients with a copy of the firm's Form ADV Part 2A and a copy of a separate written disclosure document containing basic

information relating to the solicitation. The firm must receive from the client a signed and dated acknowledgement showing that the client received the separate written disclosure document. The firm must make a bona fide effort to ascertain that the solicitor has complied with the terms of the agreement between the firm and the solicitor and must have a reasonable basis for believing that the solicitor has so complied.

Recordkeeping

A record of all payments to solicitors is maintained with respect to any solicitor relationship to which the firm is a party.

ERISA PLANS

Policy

The Firm may act as an investment manager for advisory clients which are governed by the Employment Retirement Income Security Act (ERISA). As an investment manager and a fiduciary with special responsibilities under ERISA, and as a matter of policy, the firm is responsible for acting solely in the interests of the plan participants and beneficiaries. The firm's policy includes managing client assets consistent with the "prudent man rule," maintaining any ERISA bonding that may be required, and obtaining written investment guidelines/policy statements, as appropriate.

QDIA Regulation

The DOL adopted the QDIA Regulation (ERISA Section 404(c)(5)) to provide relief to a plan sponsor from certain fiduciary responsibilities for investments made on behalf of participants or beneficiaries who fail to direct the investment of assets in their individual accounts.

For the plan sponsor to obtain safe harbor relief from fiduciary liability for investment outcomes the assets must be invested in a "qualified default investment alternative" (QDIA) as defined in the regulation. While investment products are not specifically identified, the regulation provides for four types of QDIAs:

1. a product with a mix of investments that take into consideration the individual's age or retirement date (e.g., a life-cycle or target date fund);
2. an investment services that allocated contributions among existing plan options to provide an asset mix that takes into consideration the individual's age or retirement date (i.e., a professionally-managed account);
3. a product with a mix of investments that takes into account the characteristics of the group of employees as a whole rather than each individual (a balanced fund, for example); and
4. a capital preservation product for only the first 120 days of participation (an option for plan sponsors wishing to simplify administration if employees opt-out of participation before incurring an additional tax).

A QDIA must either be managed by (i) an investment manager, (ii) plan trustee, (iii) plan sponsor, or (iv) a committee primarily comprised of employees of the plan sponsor that is a named fiduciary, or be an investment company registered under the Investment Company Act of 1940.

ERISA Disclosures - 408(b)(2)

Under ERISA section 408(b)(2) investment advisers and other covered service providers are required to provide to the responsible plan fiduciary of certain of their ERISA plan clients with advance disclosures concerning their services and compensation. This regulation amends a prohibited transaction rule under ERISA and the Internal Revenue Code. That rule stated that it is a prohibited transaction for a 'covered plan' to enter into an arrangement with a covered service provider unless the arrangement is reasonable and the compensation being received by the service provider is reasonable. The final regulation imposes specific disclosure requirements intended to enable the plan's responsible plan fiduciary to determine whether a service provider arrangement is reasonable and identifies potential conflicts of interest.

Investment Advice – Participants and Beneficiaries

A fiduciary adviser is permitted to render investment advice to participants – and receive compensation for such advice – pursuant to an "eligible investment advice arrangement." Such arrangement must provide for either:

● level compensation, meaning that any direct or indirect compensation received by the fiduciary adviser may not vary depending on the participant's selection of a particular investment option, or

● a computer model, which an independent expert must certify as being unbiased.

Responsibility

The CCO has the responsibility for the implementation and monitoring of our ERISA policy, practices, disclosures and recordkeeping.

Procedure

The Firm has adopted various procedures to implement the firm's policy, conducts reviews to monitor and ensure the firm's policy is observed, properly implemented and amended or updated, as appropriate, which include the following:

● On-going awareness and periodic reviews of an ERISA client's investments and portfolio for consistency with the "prudent man rule."

● A designated person or proxy committee for overseeing that any proxy voting functions are properly met and that ERISA plan client proxies are voted in the best interests of the plan participants, if the Firm allows for Proxy voting.

● On-going awareness and periodic review of any client's written investment policy statement/guidelines so as to be current and reflect a client's objectives and guidelines.

● Verification that the plan fiduciaries have established and maintain and renew on a periodic basis any ERISA bonding that may be required; or if plan documents require the investment manager to maintain required ERISA bonding, the Firm will ensure that such bonding is obtained and renewed on a timely basis.

● Providing the responsible plan fiduciary of an ERISA-covered defined benefit plan or defined contribution plan with required disclosures to enable the plan fiduciary to determine the reasonableness of total compensation received for services rendered and identifying potential conflicts of interest.

● Monitor for and make any annual DOL filings (Form LM-10) for reporting financial dealings with union representatives.

● If the firm acts as investment manager, general partner or managing member of any private or hedge funds or pooled investment vehicle, the firm will periodically monitor the percentage of ERISA plan and IRA assets in each fund for ERISA 25% Plan Asset Rule purposes.

● Identify and monitor any party in interest affiliations or relationships existing between the firm and any client ERISA plans to avoid any prohibited transactions.

- Ensure oversight of third party service providers with regard to current disclosure requirements.

- ensure assets are invested in a QDIA;

- ensure that participants and beneficiaries have been given an opportunity to provide investment direction, but have not done so, and maintain appropriate supporting documentation;

- provide initial and annual notice to participants and beneficiaries in accordance with regulatory requirements;

- ensure participants and beneficiaries have an opportunity to direct investments out of a QDIA as frequently as from other plan investments, but at least quarterly; and

- ensure that the plan offers a "broad range of investment alternatives" as defined under Section 404(c) of ERISA.

If a fiduciary adviser and providing investment advice to participants for separate compensation, ensure that such advice is provided under one of the following two arrangements:

- as a fiduciary adviser, investment advice will only be provided to participants for separate compensation pursuant to an eligible investment advice arrangement that provides for either:

    - level compensation being earned, i.e., any direct or indirect compensation received will not vary depending upon the participant's selection of a particular investment option, or

    - such advice will be rendered utilizing a computer model which has been certified as being unbiased by an independent expert.

COMPLAINTS

Supervisory Responsibility

The CCO shall be responsible for ensuring that all written 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.

Definition

The Company defines a "complaint" as any statement (whether delivered in writing, orally or electronically) 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 our management of the client's account.

Handling of Customer Complaints

- Employees must notify the CCO immediately upon receipt of a written or oral customer complaint, and provide the CCO with all information and documentation in their possession relating to such complaint. Employees are expected to cooperate fully with the firm and with regulatory authorities in the investigation of any customer complaint.
- The firm takes any and all customer complaints seriously and the CCO shall promptly initiate a review of the factual circumstances surrounding any complaint (written or oral) that has been received.
- The firm shall maintain a separate file for all written, oral and electronically transmitted customer complaints in its Main Office, to include the following information:
  - Identification of each complaint;
  - The date each complaint was received;
  - Identification of each employee servicing the account;
  - A general description of the matter complained of;
  - Copies of all correspondence involving the complaint; and
  - The written report of the action taken with respect to the complaint.

CORRESPONDENCE

Employees should use discretion in communicating information to advisory clients and prospective clients. This policy applies to all communications used with existing or prospective clients, including information available in electronic form such as on a web site.

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

Definition

Correspondence includes incoming and outgoing written and other communications to clients or prospective clients, regardless of the method of transmission (mail, facsimile, personal delivery, courier services, electronic mail, etc.). Correspondence also includes portfolio seminars, panel presentations, speeches and other types of information originated by an employee of the firm and provided to one or more clients or prospective clients. Interactive conversations (e.g., personal meetings, telephone conversations (other than scripted sales calls), posting to ("chat rooms") generally are not considered correspondence. Advertising, sales literature and market letters are not included in this definition of correspondence; rather, they are covered in Advertising Section of this Manual.

Outgoing Correspondence

1. **Responsibility.** The CCO shall be responsible for ensuring that all outgoing correspondence regarding client investments is approved, reviewed and retained in compliance with the following Company guidelines and the applicable laws, rules and regulations governing the activities of the firm. All employees who transmit any correspondence regarding client investments shall ensure that a copy of the correspondence is reviewed by the CCO. The CCO shall initial a copy of all correspondence reviewed and such copy shall be maintained in the firm's compliance files.

2. **General Guidelines for Outgoing correspondence**
   - Employees shall send and receive all correspondence at such locations and through such channels as are designated by the firm. No Company related correspondence of any kind, including electronic correspondence, may be sent or received through the home or home computer of an employee without the pre-approval of the CCO.
   - Truthfulness and good taste shall be required.
   - Exaggerated or flamboyant language should be avoided.
   - Projections and predictions are never permitted except in accordance with the firm's policies regarding advertising.
   - The firm prohibits photocopying and distributing copyrighted material in violation of copyright law.
   - Use of the firm's letterhead and other official stationery is limited to Company-related matters.
   - No material marked "For Internal Use" or something to this effect may be sent to anyone outside the firm.
   - No employee is authorized to make any statements or supply any information about a security that is the subject of a securities offering other than the information contained in offering materials that have been approved for such offering. Violations of this policy can subject the employee and the firm to severe civil and, in some cases, criminal liability.

Incoming Correspondence

1. **General.** All incoming correspondence may be opened and reviewed by the Company's President/CCO or other designee. Correspondence subject to this policy includes letters, facsimiles, courier deliveries and other forms of communication, including communications marked "personal," "confidential," or words to this effect.
2. **Procedures.**
   - Obvious non-client correspondence may be forwarded directly to the addressee.
   - Complaints will be immediately forwarded to the CCO.
   - Original client correspondence will be retained for the Company's files.

Approval

Review of correspondence shall be evidenced by (as applicable):

- initialing and dating the firm's file copy of written correspondence; or,
- electronically initialing and dating the firm's electronic file copy.

Records

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

Personal Mail

Employees should direct all personal mail to their home address. Personal mail may not be distinguishable from Company mail and is subject to the firm's incoming mail review policies.

PRIVACY POLICY/REGULATION S-P

The Company views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act (the "GLBA"), the Company has instituted the following policies and procedures to ensure that customer information is kept private and secure.

This policy serves as formal documentation of the Company's ongoing commitment to the privacy of its customers. All employees will be expected to read, understand and abide by this policy and to follow all related procedures to uphold the standards of privacy and security set forth by the Company. This Policy, and the related procedures contained herein, is designed to comply with applicable privacy laws, including the GLBA, and to protect nonpublic personal information of the Company's customers.

In the event of new privacy-related laws or regulations affecting the information practices of the Company, this Privacy Policy will be revised as necessary and any changes will be disseminated and explained to all personnel.

Scope of Policy

This Privacy Policy covers the practices of the Company and applies to all nonpublic personally identifiable information of our current and former customers.

Overview of the Guidelines for Protecting Customer Information

In Regulation S-P, the SEC published guidelines, pursuant to section 501(b) of the GLBA, that address the steps a financial institution should take in order to protect customer information. The overall security standards that must be upheld are:

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

Employee Responsibility

- Each employee has a duty to protect the nonpublic personal information of customers collected by the Company.
- No employee is authorized to disclose or use the nonpublic information of customers on behalf of the Company.
- Each employee has a duty to ensure that nonpublic personal information of the Company's customers is shared only with employees and others in a way that is consistent with the Company's Privacy Notice and the procedures contained in this Policy.
- Each employee has a duty to ensure that access to nonpublic personal information of the Company's customers is limited as provided in the Privacy Notice and this Policy.
- No employee is authorized to sell, on behalf of the Company or otherwise, nonpublic information of the Company's customers.
- Unauthorized dissemination of proprietary information and client personal and sensitive data is prohibited and a violation of Regulation SP. This includes sending client nonpublic information to personal emails. Unauthorized downloading of confidential client information to a thumb or zip drive is prohibited. Should the Company suspect an employee has downloaded information to a thumb or zip drive, our IT will have the capability to determine

if such information was downloaded on an external mechanism.

- Employees with questions concerning the collection and sharing of, or access to, nonpublic personal information of the Company's customers must look to the Company's CCO for guidance.
- Violations of these policies and procedures will be addressed in a manner consistent with other Company disciplinary guidelines.

Information Practices

The Company collects nonpublic personal information about customers from various sources. These sources and examples of types of information collected include:

- Product and service applications or other forms, such as customer surveys, agreements, etc. – typically name, address, age, social security number or taxpayer ID number, assets and income;
- Transactions - account balance, types of transactions and investments;
- Other third-party sources.

Disclosure of Information to Nonaffiliated Third Parties – "Do Not Share" Policy

The Company has a "do not share" Privacy Policy. It does not disclose any nonpublic personal information about customers or former customers to nonaffiliated third parties.
Under no circumstances does the Company share credit-related information, such as income, total wealth and other credit header information with these nonaffiliated third parties.

Types of Permitted Disclosures – The Exceptions

Regulation S-P contains several exceptions which permit the firm to disclose customer information (the "Exceptions"). For example, the firm is permitted under certain circumstances to provide information to non-affiliated third parties to perform services on the Company's behalf. In addition, there are several "ordinary course" exceptions which allow the firm to disclose information that is necessary to effect, administer or enforce a transaction that a customer has requested or authorized. A more detailed description of these Exceptions is set forth below.

1. **Service Providers.** The Company may from time to time have relationships with nonaffiliated third parties that require it to share customer information in order for the third party to carry out services for the Company. These nonaffiliated third parties would typically represent situations where the firm or its employees offer products or services jointly with another financial institution, thereby requiring the Company to disclose customer information to that third party. Every nonaffiliated third party that falls under this exception is required to enter into an agreement that will include the confidentiality provisions required by Regulation S-P, which ensure that each such nonaffiliated third party uses and re-discloses customer nonpublic personal information only for the purpose(s) for which it was originally disclosed.

2. **Processing and Servicing Transactions**. The Company may also share information when it is necessary to effect, administer or enforce a transaction for our customers or pursuant to written customer requests. In this context, "Necessary to effect, administer, or enforce a transaction" means that the disclosure is required, or is a usual, appropriate or acceptable method:

- To carry out the transaction or the product or service business of which the transaction is a part, and record, service, or maintain the consumer's account in the ordinary course of providing the financial service or financial product;
- To administer or service benefits or claims relating to the transaction or the product or

service of which it is a part;

- To provide a confirmation, statement, or other record of the transaction, or information on the status or value of the financial service or financial product to the consumer or the consumer's agent or broker; or
- To accrue or recognize incentives or bonuses associated with the transaction that are provided by the Company or any other party.

3. **Sharing as Permitted or Required by Law.** The Company may disclose information to nonaffiliated third parties as required or allowed by law. This may include, for example, disclosures in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, an audit or examination, or the sale of an account to another financial institution.

The Company has taken the appropriate steps to ensure that it is sharing customer data only within the Exceptions noted above. The Company has achieved this by understanding how the Company shares data with its customers, their agents, service providers, parties related to transactions in the ordinary course or joint marketers.

Provision of Opt Out

As discussed above, the firm currently operates under a "do not share" policy and therefore does not need to provide the right for its customers to opt out of sharing with nonaffiliated third parties. If our information sharing practices change in the future, the firm will implement opt-out policies and procedures and make appropriate disclosures to our customers.

Safeguarding of Client Records and Information

The Company has implemented internal controls and procedures designed to maintain accurate records concerning customers' personal information. The Company's customers have the right to contact the Company if they believe that Company records contain inaccurate, incomplete or stale information about them. The Company will respond in a timely manner to requests to correct information. To protect this information, the firm maintains appropriate security measures for its computer and information systems, including the use of passwords and firewalls.

Additionally, the Company will use shredding machines, locks and other appropriate physical security measure to safeguard client information stored in paper format. For example, employees are expected to secure client information in locked cabinets when the office is closed.

Security Standards

The firm maintains physical, electronic and procedural safeguards to protect the integrity and confidentiality of customer information. Internally, the firm limits access to customers' nonpublic personal information to those employees who need to know such information in order to provide products and services to customers. All employees are trained to understand and comply with these information principles.

Privacy Notice

The firm has developed a Privacy Notice, as required under Regulation S-P, to be delivered to customers initially. The notice discloses the Company's information collection and sharing practices and other required information and has been formatted and drafted to be clear and conspicuous. The notice will be revised as necessary any time information practices change. the firm would notify clients of any change to this Privacy Notice.

Privacy Notice Delivery

Initial Privacy Notice - As regulations require, all new customers receive an initial Privacy Notice at the time when the customer relationship is established, for example on execution of the agreement for services.

Revised Privacy Notice

Regulation S-P requires that the Company amend its Privacy Policy and distribute a revised disclosure to customers if there is a change in the Company's collection, sharing or security practices.

Regulation S-ID – Identity Theft Red Flag Rules Applicable to Investment Advisors

Our Firm's policy is to protect our customers and their accounts from identity theft and to comply with the Red Flags Rule. These rules apply to any account belonging to an individual consumer (a Covered Account). the firm currently manages no Covered Accounts. When the Firms does, they will continue to comply with these rules by developing and implementing a written Identify Theft Prevention Program (ITPP), which will be appropriate to our size and complexity, as well as the nature and scope of our activities. The firm expects that the ITPP will address 1) identifying relevant identity theft Red Flags for our Firm, 2) detecting those Red Flags, 3) responding appropriately to any that are detected to prevent and mitigate identity theft, and 4) updating our ITPP periodically to reflect changes in risks.

Our identity theft policies, procedures and internal controls will be reviewed and updated periodically to ensure they account for changes both in regulations and in our business.

BUSINESS CONTINUITY PLAN ("BCP")

This policy outlines the firm's immediate and long-term contingency planning and recovery process. The purpose of this Business Continuity Plan or Contingency and Disaster Recovery Plan is to provide specific guidelines for the firm to follow in the event of a failure of any critical business capability. Disaster Recovery relates to the firm's ability to resume normal business activities following a disaster. Disasters can come from outside sources, such as terrorist activities and weather-related events, or from personal events such as the death or disability of a key person.

The firm has a Business Continuity Plan in place which will be implemented in the event of significant business disruption. Please refer to the BCP document for the specific guidelines in the event of failure of any critical business capability. Our firm will maintain copies of its BCP plan and the annual reviews, and the changes that have been made to it for inspection. Two electronic copies of our plan are located on flash drives contained in envelopes labeled "Cullen Investment Group BCP". These envelopes are stored at 7724 Anderson Avenue, Cincinnati, OH 45255 (company office) and at 60 Gettysburg Square Rd, apt 55, Fort Thomas, KY 41075 (residence of Chief Executive Officer). The plan is also available on our website at www.culleninvestmentgroup.com.

PAY TO PLAY POLICY

Statement of Policy

The firm, as a matter of policy and practice, and consistent with industry best practices, Advisers Act and the SEC requirements (Rule 206 (4) – 5 or the "Rule," under the Advisers Act), has adopted the following procedures which are designed to prevent violations of the Rule. These procedures cover the firm and all Covered Associates, as defined below, of the firm.

Definitions

For the purpose of the firm's compliance with Rule 206 (4) -5, the following definitions shall apply:

- "Contribution" means a gift, subscription, loan, advance, deposit of money, or anything of value made for the purpose of influencing an election for a federal, state or local office, including any payments for debts incurred in such an election. It also includes transition or inaugural expenses incurred by a successful candidate for state or local office.

- "Covered associates" means:

    - an adviser's general partners, managing members, executive officers or other individual with a similar status or function;

    - any employee who solicits a government entity for the investment adviser (even if not primarily engaged in solicitation activities) and any person who supervises, directly or indirectly, such employee;

    - a political action committee controlled by the investment adviser or by any of its covered associates.

- "Covered investment pool" means (i) any investment company registered under the Investment Company Act of 1940 that is an investment option of a plan or program of a government entity; or (ii) any company that would be an investment company under section 3(a) of the Act but for the exclusion provided from that definition by section 3(c) (1), section3 (c)(7) or section 3(c)(11) of that Act.

- "De minimis" means any aggregate contributions of up to $350, per election, to an elected official or candidate for whom the individual is entitled to vote, and up to $150, per election, to an elected official or candidate for whom the individual is not entitled to vote. De minimis exceptions are available only for contributions by individual covered associates, not the advisory Firm itself. Under both exceptions, primary and general elections are considered separate elections.

- "Entitled to vote for an official" means the covered associate's principal residence is in the locality in which the official seeks election.

- "Government entity" means any U.S. state or political subdivision of a U.S. State, including any agency, authority, or instrumentality of the State or political subdivision, a plan, program, or pool of assets sponsored or established by the State or political subdivision or any agency, authority or instrumentality thereof; and officers, agents, or employees of the State or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity. As such, government entities include all state and local governments, their agencies and instrumentalities,

and all public pension plans and other collective government funds, including participant-directed plans such as 403 (b), 457 and 529 plans.

- An "official" means an incumbent, candidate or successful candidate for elective office of a government entity if the office is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser or has the authority to appoint any person who is directly or indirectly responsible for or can influence the outcome of the hiring of an investment adviser.

- "Political contribution" means any gift, subscription, loan advance, deposit of money, or anything of value made for the purpose of influencing an election for a federal, state or local office, including any payments for debts incurred in such an election.

- "Solicit" means, with respect to investment advisory services, to communicate, directly or indirectly, for the purpose of obtaining or retaining a client for, or referring a client to, an investment adviser.

Regulatory Requirement

In July 2010, the SEC adopted Rule 206(4)-5 which was designed to prevent "pay-to-play" abuses in the industry. The rule applies to any SEC-registered investment adviser, or those investment advisers who are unregistered in reliance on the exemption available under section 203 (b)(3) of the Advisers Act.

Rule 206 (4)-5 makes it unlawful for an adviser or any of its covered associates to:

- receive compensation for providing advisory services to a government entity for a 2-year period after the adviser or any of its covered associates makes a political contribution of more than de minimis amounts to a public official of a government entity or candidate for such office who is or will be in a position to influence the award of advisory business.

- pay third parties to solicit government entities for advisory business unless such third parties are registered broker dealers or registered investment advisers (which subject such solicitors to pay-to-play restrictions themselves under SEC rules or FINRA rules).

- solicit or coordinate (i) contribution to an official of a government entity to which the adviser is seeking to provide advisory services; or (ii) payments to a political party of a state locality where the adviser is providing or seeking to provide advisory services to a government entity.

- do anything indirectly which, if done directly, would result in a violation of the Rule.

Each of the above prohibitions extends to an investment adviser that manages assets of a government entity through a covered investment pool.

The Rule also contains a look back provision which attributes to an adviser contributions made by a person within two years (or 6 months if the person will not solicit business for the adviser) of becoming a covered associate of the adviser. That is, when an employee becomes a covered associate, the adviser must "look back" in time to that employee's contributions to determine whether the time out applies to the adviser. Therefore, if a contribution greater than de minimis

was made less than two years (or six months) from the time the person becomes a covered associate, the rule prohibits the adviser that hires or promotes the contributing covered associate from receiving compensation for providing advisory services from the hiring or promotion date until two-year period has run.

Finally, the Rule provides an exception that provides an adviser with limited ability to ensure the consequences of an inadvertent political contribution to an official for whom the covered associate making it is not entitled to vote (i.e. under the Rule, limited to a $150 contribution per election). The exception is available for contributions that, in the aggregate, do not exceed $350 to any one official, per election. The adviser must have discovered the contribution which resulted in the prohibition within four months of the date of such and, within 60 days after learning of the triggering contribution, the contributor must obtain the return of the contribution. However, an adviser is limited to relying on this exception to three such events per 12-month period if it has more than 50 employees who perform advisory functions (as reported on Item 5A of Form ADV Part I), and two such events per 12-month period if it has less than 50 employees who perform advisory functions. In addition, the Rule only permits one such exception for each covered associate regardless of timeframe.

Corresponding amendments to Rule 204-2 regarding investment adviser book and record-keeping requirements also require every SEC-registered adviser to maintain (in addition to other 204-2 requirements) the following:

(i) The names, titles and business and residence addresses of all covered associates of the investment adviser;

(ii) All government entities to which the investment adviser provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the investment adviser provides or has provided investment advisory services, as applicable, in the past five years;

(iii) All direct or indirect contributions made by the investment adviser or any of its covered associates to an official of a government entity, or payments to a political party of a state or political subdivision thereof, or to a political action committee; and

(iv) The name of business address of each regulated person to whom the investment adviser provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf.

An adviser's records of contributions and payments are required to be listed in chronological order identifying each contributor and recipient, the amounts and dates of each contribution or payment, and whether such contribution or payment was subject to the exception for certain returned contribution.

Procedures

In order for the firm to maintain compliance with the Rule, the following procedures apply:

1. All employees are required to pre-clear any political contributions with the firm CCO prior to making such a contribution.

2. All new employees, within 5 business days of employment, are required to provide the CCO with a list indicating to whom the employee has made any political

contributions in the 2 years (either directly or via a political action committee which the employee controls) preceding date of employment with the firm.

3. The CCO is responsible for monitoring all political contributions made by employees against a list of any potential clients of the firm to ensure that the firm will not be precluded from accepting and/or receiving compensation for the proscribed timeframes from potential clients.

4. The CCO must be aware of any potential solicitation agreements (i.e. prior to signing of the agreement) with third-parties to ensure that such meet Rule registration requirement.

5. The CCO is responsible for providing adequate training to each employee of the firm with respect to all Rule requirements.

6. The CCO is responsible for ensuring that all books and records requirements pursuant to Rule 204-2 with respect to political contributions are met and maintained.

DOCUMENT DESTRUCTION POLICY

The firm is required to create and retain a number of documents and records ("records") under various legal, regulatory, contractual and general business obligations. The Advisers Act requires all registered advisers to adhere to extensive recordkeeping requirements. The Firm maintains typical business accounting records along with certain records the SEC believes an adviser should organize in light of the special fiduciary nature of the adviser/client relationship. In addition to creating and maintaining records, it is important for the Firm to destroy records periodically when they are no longer necessary. In some cases, such destruction may be legally or contractually required. The policy below memorializes the Firm's general policies concerning document destruction (hereinafter referred to as the "Document Destruction Policy").

Administration & Supervision of Records Retention and Destruction

The firm's CCO is the Officer in charge of the administration of this Document Destruction Policy and the implementation of processes and procedures to ensure that records are maintained for the appropriate period of time and the appropriate process and procedures are followed for the destruction of records.

The Chief Compliance Officer is also authorized to:

- make modifications to record retention policies from time to time to ensure compliance with local, state and federal laws for the Firm;
- monitor local, state and federal laws regarding record retention;
- document and supervise the destruction of all records; and
- monitor compliance with this Document Destruction Policy.

Suspension of Record Disposal in Event of Litigation or Claims or Regulatory Inquiry

Certain circumstances will require the destruction of documents in accordance with this Document Destruction Policy be suspended with respect to a particular group or class of documents. In the event the Firm is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning the Firm or the commencement of any litigation against or concerning the Firm, employees shall inform the CCO and any further disposal of documents shall be suspended until the CCO, with the advice of legal counsel, determines otherwise. The CCO shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

Federal law makes it a crime, punishable by imprisonment and monetary fines, for anyone who knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in, any record or document with the intent of impeding, obstructing or influencing an investigation or administrative proceeding within the jurisdiction of any department or agency of the United States. The destruction of documents while an investigation or litigation is ongoing or anticipated can also constitute obstruction of justice or lead to monetary sanctions or other penalties. Liability for such conduct depends upon the facts and circumstances but it is best to err on the side of caution and to cease the deletion, destruction or alteration of any records when an investigation or litigation is anticipated or ongoing.

If an employee is in doubt as to whether a particular record pertains to the subject matter of an investigation, litigation, proceeding or foreseeable claim the employee should not destroy the record unless they receive authorization to do so from the Firm's CCO.

Policy Statement

The Firm's policy is to effectuate an orderly, efficient and documented destruction of specified records. Certain records must be maintained for specified periods of time, as required by applicable laws, regulations or contractual obligations. A duty to maintain the record may also exist if it is reasonably foreseeable that such record may be used as evidence in a trial. During these periods of time, the Firm has a legal obligation to preserve the property.

The Firm's documents are managed in accordance with separate records retention policies and documents will be destroyed only in accordance with a formal Document Destruction Memorandum. All document destruction memorandums will be maintained as "Exhibits" separate from this Document Destruction Policy as part of the Firm's books and records.

Purpose of Policy

The Firm promulgates this Document Destruction Policy because the Firm is committed to the effective management of its records in accordance with legal and contractual requirements, the optimal use of its space and resources and the elimination and destruction of outdated and unnecessary records. Consistent with those commitments, the purpose of this Document Destruction Policy is to mandate appropriate policies or memorandum of documents to destroy, and inform all necessary personnel of, the Firm's document destruction policies and procedures. No policy can, however, adequately cover every document management issue or situation. It is possible that you may encounter documents which appear not to be covered by any stated policy. Any questions concerning document creation, retention or destruction that is not answered in this document should be referred to the Firm's CCO. The Firm's record retention and destruction policies are always subject to review, update and change.

Procedure for Destruction of Records

Formal Document Destruction Memorandum

The Firm's CCO will create a formal Document Destruction Memorandum (i.e. policy addendums) prior to the destruction of any records detailing the applicable record(s) that will be destroyed and the timeline when those records will be destroyed. Upon completion of the Document Destruction Memorandum, the Chief Compliance Officer, the Firm's Managing Member and any other Firm Officers, as applicable, will formally sign-off on the Document Destruction Memorandum.

Upon finalization and sign-off on the Document Destruction Memorandum, the Firm will proceed with the destruction of any applicable "hard" copies and electronic copies of the records according to the procedures below. The CCO will follow the ongoing destruction of the applicable record(s) in accordance with the timeline spelled out in the Document Destruction Memorandum. All Document Destruction Memorandums will be maintained as "Exhibits" to this Document Destruction Policy and are archived separately as part of the Firm's books and records.

a. Destruction of "Hard" Copies
   Destruction of applicable "hard" copies (i.e., documents not maintained in electronic form) may be accomplished through the use of a Firm owned shredder or the use of a reputable commercial record destruction service with appropriate document destruction certification. Documents must be shredded rather than placed in a rubbish bin. A record is not considered "destroyed" until it is actually physically destroyed.
b. Retirement and Destruction of Computer Hardware
   Computer hardware being replaced or retired as a company asset will be reviewed by the

Firm's IT Consultant ("IT") for any further practical deployment. Computers designated for donation or recycling, and containing company information on Hard Disk Drives, will first have such Hard Disk Drives removed from the computers and physically destroyed in a manner not permitting the drives to ever be powered on, or data platters within from having stored data accessed. This policy shall apply to all devices capable of storing information, including but not limited to External USB Hard Drives and solid state "Flash Drives" or "Thumb Drives." Computers now without internal Hard Disk Drives can be recycled or donated at The Firm's discretion. All destruction of computer hardware will be supervised by the CCO. The Chief Compliance officer will document such destruction with a Data Destruction Memorandum.

SOCIAL NETWORKING AND BLOGGING POLICY

The firm has adopted this social media policy. Social networking sites, when used for business purposes are considered forms of advertising communication, and need proper compliance oversight. Below are the guidelines as to permissible and non-permissible uses of social media. All personnel are required to adhere to the following guidelines.

For purposes of this Social Media Policy, "social media" includes web applications that facilitate information sharing and collaboration such as forums, online social networking sites, blogs, micro-blogs, chat rooms, virtual worlds, online profiles, wikis, podcasts, picture and video, email, instant messaging and Voice over Internet Portocol. Examples of social media applications are LinkedIn, Facebook, Twitter, Instagram, Digg, Reddit, RSS, Wikipedia, YouTube, Yelp, Flickr, Yahoo groups, Google Plus, Wordpress and Zoominfo.

At this time, the firm only permits associates to use approved social media sites for business purposes if approved by Compliance.

Personal Social Media Pages

All associates must disclose the social media sites used for personal reasons and document that you understand the approved guidelines. The firm may periodically check to confirm appropriate use related to the business guidelines below:

If you maintain any personal social media pages, you are subject to a few guidelines on usage related your position at the firm.

When using social media for personal uses, you may:

- Include the firm's name and position as approved on your business card.
- Include company contact information as approved on your business card
- Include a description of your job function as a part of your profile only if pre-approved through Compliance. See marketing for specific approved language or to create your own approved custom description.
  - Choosing to include a description will require appropriate disclosures
- Choose to comment related to the firm in a purely fun, social manner such as posting pictures at an event, sharing an upcoming event, etc.

When using social media for personal uses, you cannot:

- Discuss securities-related business.
- Outline or promote products or services offered by the firm, either in general or specific terms.
- Communicate with any current or prospective clients relative to business-related matters.
- Use the firm's name to promote business or solicit clients or business.
- Disclose trade secrets.
- Allow social networking to interfere with your job duties.
- Use any of the logos or trademarks of the rim.
- Engage in discuss with any of the firm's competitors, clients or vendors.

When using social media for personal use, you are required to:

- Follow the Code of Ethics and Compliance Manual at all items.
- Be personally responsible for any content that you post.

LinkedIn specifics:

Since the purpose of LinkedIn is considered business-related in any circumstance, there are specific guidelines for this network that must be adhered to:

- You should connect with the firm
- Your profile should be pre-approved as it is considered static content and may include approved business card information - but must be on file with Compliance
- LinkedIn recommendations specific to your work at the firm or any other related industry are not allowed, and need to be hidden on your profile.
- Adding skills to your profile is acceptable, but must be approved in advance.
- LinkedIn skills endorsements related to your work at the firm or industry related are not allowed and need to be hidden on your profile.

The firm has the right to view public information on associate's pages at any time. Please keep in mind when setting up and maintaining your persona page that you are a reflection of the firm.

The firm IARs, employees and staff are never allowed to use social media communication tools for communicating in business-related conversation unless the conversations can be monitored/archived. This includes, but is not limited to, Facebook chat/messaging, wall posts, LinkedIn and Twitter messaging. At this time, the only social media communication tool that is being archived is messaging on LinkedIn. All the firm IARs, employees and staff are not permitted to exchange communication via social media portals. If a IAR, employee or staff member happen to receive a social media message/communication, you may only reply with your approved email or work number to follow up with.

Related to the above, the CCO is responsible for monitoring all social media to remove endorsements as appropriate. As stated above, this includes LinkedIn skills endorsements related to your work at the firm and those need to be hidden on LinkedIn profiles. Facebook endorsements (posts on walls, pages, etc.) will also be monitored and removed by the CCO. The only current situation where this does not apply is responses to posts on Twitter, as the recipient of a comment (including likes, favorites, retweets, etc.) does not have any control over said comments and they are unable to be removed by anyone other than the person posting the comment. CCO is responsible for monitoring and reporting these instances, even though no action can be taken to remove them.

Use of Business Social Media Pages

All licensed associates are prohibited from engaging in business communications using a social media site that is not subject to the firm's supervision and only those associated persons who have received appropriate training on our firm's policies and procedures regarding interactive electronic communications may engage in such communications.

Associates are not permitted to establish or participate in an industry related blog or any other form of interactive communication except to the extent that Compliance has pre-approved such activity and has reviewed and pre-approved any static or interactive information to be posted thereon.

In addition, all interactive electronic communications that recommend a specific investment product and any link to such a recommendation are expressly prohibited unless it complies with the specific rules outlined in the Advisers Act and are approved in advance by Compliance.

To comply with SEC regulations, associates requesting the use of social media for business purposes, agree to have their pages monitored by Compliance and through our third-party monitoring company.

A business social media page, when used properly, allows you to:

- Communicate with clients on new business – related information via posts
- Share articles, blogs, stories relative to the firm and the financial market
- Like and share information from other clients and friends
- Promote upcoming firm events.

When using social media for business you must use only your firm email and contact information, and you must at all times;

a) Comply with principles of fair dealing and good faith in communications with the public;
b) Make only statements that have a sound basis in fact;
c) Refrain from making false, exaggerated, or misleading statements; and
d) Ensure that statements do not predict or project future performance, discuss the firm's past performance, or provide investment-related advice.

All LinkedIn usage guidelines described above still pertain with business profiles.

CHARITABLE GIVING POLICY

The following sets forth policies and procedures to be followed by the firm with respect to the charitable giving by the Firm and by Supervised Persons. All Supervised Persons of the Firm are subject to this policy.

Policy

Supervised Persons may make charitable contributions on their own behalf as an individual, but may not use or in any way associate the Firm's name with such contributions or payments. Supervised Persons should be mindful of these general principals when making donations to charities sponsored by clients.

Charitable contributions must be pre-approved by the CCO if:

- solicited or directed by Advisory Clients or prospective clients;
- made on behalf of Advisory Clients or prospective clients;
- made for the purpose of influencing the award or continuation of a business relationship with such Advisory Client or prospective client.

The Charitable Review Checklist that follows shall be used for charitable contributions requiring

pre-approval by the CCO.

All Firm charitable contributions that are not Advisory Clients may be contributed and do not require pre-approval from the Chief Compliance Officer, unless the contribution is more than $5,000.00. All Firm contributions greater than $5,000.00 must be pre-approved by the CCO.

Any questions as to the appropriateness of charitable contributions should be discussed with the Chief Compliance Officer or Chief Executive Officer.

Charitable Review Checklist

Proposed charity _____

Proposed contribution _____

Code of Ethics

- Is the gift viewed as overly generous?
- Is the gift aimed at influencing the decision making of a client?
- Would the gift make the client feel beholden to the Firm or Code Person?

Form ADV:

- Does the Form ADV Part 2A make specific disclosures with respect to charitable giving?
- Does the Part 2A prohibit charitable giving?

ERISA

- Does the charitable organization have any involvement with pension plans or governmental entities?

Fees

- If the charitable giving is related to a client, are the fees charged by Adviser fair and reasonable for the services provided?

Charity

- Is the charity bona fide?
- Has Adviser given to this charity before?
- If so, how when and how much?

Budget

- Is the requested contribution in line with other contributions made by Adviser?
- Is the requested contribution a large percentage of the Firm's budget for charitable giving?

☐ Contribution Denied ☐ Contribution Granted

Signature: _____
Chief Compliance Officer

OVERSIGHT OF SERVICE PROVIDERS

The firm may contract with outside vendors to perform certain functions for the Company. While the firm may never contract its supervisory and compliance activities away from its direct control, it may outsource certain activities that support the performance of its supervisory and compliance responsibilities. Such activities may include custodians, broker/dealers, sub-advisers, email retention providers, accounting/finance (payroll, expense account reporting), legal and compliance, information technology, operations functions (statement production, disaster recovery services), and administration functions (human resources, internal audits).

The CEO and CCO will oversee the firm's service providers that impact the operations or that could pose a risk to the Company's operations or its clients ("service provider"). The CEO/CCO should be familiar with each service provider's operations and understand those aspects of their operations that expose the Company to compliance risks.

The firm will evaluate the service provider's ability to fulfill those needs. Each service provider agreement should clearly outline the scope of the provider's responsibilities. The service provider's written agreement will be maintained by the CCO. Agreements will properly reflect protection of confidential information. Agreements must be maintained, must be current, and must be available for review by regulators, when requested. If the Agreement does not contain a confidentiality agreement, the Company must obtain a separate agreement to be maintained in the file with the vendor contract.

When evaluating a service provider for the first time, the CEO/CCO will review and consider the following information, as applicable:

- the service provider's history and reputation in the industry, including the experiences of similar entities serviced by this provider and the provider's history of client retention;
- the service provider's financial condition and ability to devote resources to the Company;
- recent corporate transactions (such as mergers and acquisitions) that involve the service provider;
- the level of service that will be provided to the Adviser;
- the nature and quality of the services to be provided;
- the experience and quality of the staff providing services and the stability of the workforce;
- the service provider's operational resiliency, including its disaster recovery and business continuity plans;
- the technology and process it uses to maintain information security, including the privacy of customer data;
- the service provider's communications technology;
- the service provider's insurance coverage;
- the reasonableness of fees in relation to the nature of the services to be provided.
- Where potential conflicts of interest exist, the CCO must evaluate the extent to which such potential conflicts are mitigated.

The CEO or CCO shall be responsible for monitoring all service providers to ensure compliance with the terms and conditions of the agreement. Periodically, a review will be completed to ensure the following:

- the service provider's financial condition and ability to devote resources to the Company;
- recent corporate transactions (such as mergers and acquisitions) that involve the service provider;
- the level of service provided to the Adviser;
- assess the reasonableness of fees in relation to the nature of the services to be provided;
- re-evaluate the potential for conflicts of interest that could unfairly benefit the Company or others to the detriment of Clients;
- the experience and quality of the staff providing services and the stability of the workforce;
- the service provider's operational resiliency, including its disaster recovery and business continuity plans;
- the technology and process it uses to maintain information security, including the privacy of customer data;
- the service provider's communications technology;
- the reasonableness of fees in relation to the nature of the services to be provided.

Where potential conflicts of interest exist, the CCO must evaluate the extent to which such potential conflicts are mitigated.

In evaluating service provider arrangements, the firm and the CCO should be alert for any arrangements that could unfairly benefit the adviser or others to the detriment of the firm or its Clients. When evaluating an arrangement with an affiliated service provider that in turn subcontracts to an unaffiliated service provider, the Company and CCO shall inquire about the respective roles of the two entities and whether management or the affiliated service provider receives any benefit, directly or indirectly, other than the fees payable under the contract. The CCO must evaluate the fees paid to the affiliated service provider and any unaffiliated service provider, relative to the services each will perform.

Conflicts of interest also may arise in arrangements with unaffiliated service providers. The Company shall also inquire about other business relationships between affiliates of the adviser and the service provider or any of the service provider's affiliates.

APPENDIX A - ACKNOWLEDGEMENT AND CERTIFICATION

☐ Initial Certification ☐ Annual Certification

I hereby acknowledge receipt of **Cullen Investment Group** Compliance Manual which includes, among others, the Firm's Code of Ethics and Insider Trading Policy Statement. I am either aware of the location of the Compliance Manual should I need to access it or agree I will keep the Compliance Manual for further reference. I represent that I have read and understood all the provisions in the Compliance Manual and agree to abide by and accept the policies and procedures contained herein.

I understand, acknowledge and agree that all the provisions of the Firm's Compliance Manual apply to me and, among other matters, to all securities transactions and holdings in investments in which I or members of my family/household have beneficial ownership.

By signing this certification, I hereby acknowledge that I have at all times, and will continue to be, in compliance with both the spirit and the specific requirements of all of the provisions of the Firm's Compliance Manual. I have, and will continue to:

- notified the Firm promptly of all complaints received;
- notified the Firm timely, accurately and completely of all disciplinary history required by the Firm's policies;
- informed the Firm of all outside business activities;
- not engaged in any activities which would violate the Firm's policy on insider trading; and
- reported timely, accurately and completely all securities transactions and holdings required by the Firm's Code of Ethics.

I hereby authorize Cullen Investment Group to receive duplicate copies of all transaction confirmation statements and all account statements with respect to any securities account I maintain with any broker, dealer, investment manager or bank. I further acknowledge that any communications concerning pre-clearances of Reportable Securities transactions required pursuant to the Code of Ethics may be recorded by the Firm.

_____ _____

Printed Name Date

_____

Signature

☐ Firm Employee ☐ Independent Contractor

Chief Compliance Officer Acknowledgment of Receipt

_____ _____

Signature Date

APPENDIX B – CODE OF ETHICS

CODE OF ETHICS

General Principals

This Code of Ethics will set forth standards of conduct expected of Cullen Investment Group ("the firm") personnel and addresses conflicts that arise from personal trading by personnel. This Code of Ethics will address, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The ethical culture of the Firm is of critical importance and must be supported at the highest levels of our Firm. This Code of Ethics is designed to:

- Protect the Firm's clients by deterring misconduct;
- Educate personnel regarding the Firm's expectations and the laws governing their conduct;
- Remind personnel that they are in a position of trust and must act with complete propriety at all times;
- Protect the reputation of the Firm;
- Prevent unauthorized trading in client or personnel accounts;
- Guard against violation of the securities laws; and,
- Establish procedures for personnel to follow so that the Firm may determine whether its personnel are complying with the Firm's ethical principles.

Scope of the Code

Honesty, integrity and professionalism are hallmarks of the Firm. The Firm maintains the highest standards of ethics and conduct in all of its business relationships. This Code of Business Conduct and Ethics covers a wide range of business practices and procedures and applies to all personnel in their conduct of the business and affairs of the Firm.

The activities of any officer, director or personnel of the Firm will be governed by the following general principles: (1) honest and ethical conduct will be maintained in all personal securities transactions and such conduct will be in a manner that is consistent with the Code of Ethics thus avoiding or appropriately addressing any actual or potential conflict of interest or any abuse of a personnel's position of trust and responsibility, (2) personnel shall not take inappropriate advantage of their positions with the Firm, (3) personnel shall have a responsibility to maintain the confidentiality of the information concerning the identity of securities holdings and financial circumstances of all clients, and (4) independence in the investment decision-making process is paramount.

Failure to comply with this Code of Ethics may result in disciplinary action, including termination of positions within the Firm.

Persons Covered by the Code

All access and supervised persons are subject to the Firm's Code of Ethics.

If you are a "supervised person"[1] or "access person"[2] as defined in Rule 204A-1, or have been designated by the Chief Compliance Officer, you are required to comply with the Firm's Code of Ethics. Any questions as to whether an individual is required to comply with the Firm's Code of Ethics should be directed to the Chief Compliance Officer.

All individuals listed above, any other individuals who are "supervised persons" or "access persons", and any individuals designated by the Chief Compliance Officer required to comply with the Firm's Code of Ethics are collectively referred to as "Code Persons."

Securities Covered by the Code

"Reportable Security" typically means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Advisers Act. The term "Reportable Security" is very broad and includes items you might not ordinarily think of as "securities," such as but not limited to:

a. Options on securities, on indexes and on currencies;
b. All kinds of limited partnership interests;
c. Foreign unit trusts and foreign mutual funds; and
d. Private investment funds, hedge funds, and investment clubs;

Exceptions from the term "Reportable Security" as expressly excluded from the reporting requirements of Rule 204A-1 include:

- Direct obligations of the U.S. government;
- Banker's acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements;
- Shares issued by money market funds;
- Shares of open-end mutual funds that are registered under the Investment Company Act (mutual funds), and;
- Shares issues by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the Firm.

[1] A supervised person includes the following:

- Directors, officers and partners of the Firm or other persons occupying a similar status or performing similar functions;
- Employees of the Firm; and
- Persons who provide investment advice on behalf of the Firm and are subject to the Firm's supervision and control.

[2] An "access person" includes 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 fund the Firm serves as an investment adviser as defined in Section 2(a)(20) of the Investment Company Act of 1940; or
- Is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic.

All directors, officers and partners are presumed to be "access persons."

Standards of Business Conduct

Pursuant to Rule 204A-1, the Firm is required to establish a standard of business conduct for its Code Persons. This section sets forth those standards.

Compliance with Laws and Regulations

All Code Persons must comply with applicable federal securities laws. Code Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including making a statement that omits material facts;
- To engage in any act, practice or course of conduct which operates or would operate as fraud or deceit upon such client:
- To engage in any manipulative practice with respect to such client; or
- To engage in any manipulative practice with respect to securities, including price manipulation.

Conflicts of Interest

As a fiduciary, the Firm and all Code Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. With this duty, the Firm and its Code Persons can achieve this obligation by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. A "conflict of interest" may occur when a Code Person's private interests may be inconsistent with the interests of the Firm's clients and/or his/her service to the Firm. Additionally, Code Persons must try to avoid situations that have even the appearance of conflict or impropriety.

Conflicts Among Client Interests. Conflicts of interest may arise where the Firm or its Code Persons have reason to favor the interests of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of Code Persons). The Firm prohibits inappropriate favoritism of one client over another client that would constitute a breach of fiduciary duty.

Competing with Client Trades. The Firm prohibits Code Persons from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including purchasing or selling such securities.

Insider Trading

Code Persons are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Additionally, the Firm's Code Persons are prohibited from communicating material nonpublic information to others in violation of the law. The Firm has insider trading policies and procedures that can be found in the Firm's Compliance Policy and Procedures Manual. A brief discussion is included in this Code.

Penalties. Should a Code Person violate the Firm's insider trading policies and procedures, potential penalties may include, civil injunctions, permanent bars from

employment in the securities industry, civil penalties up to three times the profits made or losses avoided, criminal fines, and jail sentences.

Material Nonpublic Information. The SEC's position is that the term "material nonpublic information" relates not only to issuers, but also to the Firm's securities recommendations and client securities holdings and transactions.

Personal Securities Transactions

The Firm requires all Code Persons to strictly comply with the Firm's policies and procedures regarding personal securities transactions outside of the Firm. The following procedures are designed to assist the Firm in detecting and preventing abusive sales practices.

1. *Initial Public Offerings – Prohibition.* Code Persons are prohibited from directly or indirectly acquiring beneficial ownership[3] of any security in an initial public offering.

2. *Limited or Private Offerings – Pre-Clearance.* Code Persons are prohibited from directly or indirectly acquiring beneficial ownership of any security in a limited or private offering, without the specific, advance written approval of the **Chief Compliance Officer**, which the **Chief Compliance Officer** may deny for any reason.

   In determining whether to grant permission for such limited or private placement, the **Chief Compliance Officer** shall consider, among other things, whether such offering should be reserved for a client and whether such transaction is being offered to the person because of his or her position with the Firm.

   Any person who has received such permission shall be required to disclose such an investment when participating in any subsequent consideration of such security for purchase or sale by client of the Firm, and that the decision to purchase or sell such security shall be made by persons with no personal, direct or indirect, interest in the security.

   If you have any question as to whether a possible investment is an initial public offering or a limited or private placement, please consult with the **Chief Compliance Officer**

3. *Blackout Period.* With the exception of exchange traded funds ("ETF"s) and exchange traded notes ("ETN"s), no Code Person may purchase or sell any Reportable Security within one (1) calendar day immediately before or after a calendar day on which any client account managed by the Firm purchases or sells that Reportable Security (or any

[3] The term "beneficial ownership" as used in this Code of Ethics is to be interpreted by reference to Rule 16a-1 under the U.S. Securities Exchange Act of 1934, as amended. Under the Rule, a person is generally deemed to have beneficial ownership of securities if the person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the securities. The term "pecuniary interest" means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities.

Notwithstanding the fact that a Code Person has not purchased a security for his/her own account or the account of an immediate family member, if at any time a Code Person becomes aware that he or she has become a beneficial owner of a security in an initial public, limited or private offering (e.g., purchase by immediate family member), the Code Person shall promptly report such interest to the Chief Compliance Officer who shall determine the appropriate action, if any.

closely related security, such as an option or a related convertible or exchangeable security), unless the Code Person had no actual knowledge that the reportable security (or any closely related security) was being considered for purchase or sale for any client account. If any such transaction occurs, the Firm will normally require any profits from the transaction to be disgorged for donation by the Firm to charity. Note that the total blackout period is 2 calendar days (one calendar day before and one calendar day after). Code Persons may trade alongside clients, as long as the Code Person received the same price as the clients.

4. *Restricted List*. The Firm maintains a list of restricted securities. Code Persons are prohibited from purchasing or selling those securities while they are on the restricted list without approval of the **Chief Compliance Officer**, unless the Code Person is trading at the same time and price as the Firm's clients or trading an ETF or ETN.

5. *Prohibition on Participation in Investment Clubs.* Code Persons are prohibited from participating in or making investments with or through any investment club or similar association or entity except with the specific, advance written approval of the **Chief Compliance Officer**, which the **Chief Compliance Officer** may deny for any reason. If you have any doubt or uncertainty as to whether a particular association or entity is an Investment Club, you should ask the **Chief Compliance Officer** before you become in any way involved with the association or entity. Don't just guess at the answer.

Code Persons are prohibited from directly or indirectly advising or causing any immediate family member (i.e., any relative by blood or marriage living in the Code Person's household) to engage in conduct the Code Person is prohibited from engaging in under the Firm's Code of Ethics.

NOTE: IARs and Research Analysts: It sometimes happens that a Code Person (e.g., one who is responsible for making investment recommendations or final investment decisions for client accounts -- a IAR or research analyst) determines--within the one calendar days after the day he or she has purchased or sold for his or her own account a Reportable Security that was not, to the Code Person's knowledge, then under consideration for purchase by any client account--that it would be desirable for client accounts as to which the Code Person is responsible for making investment decisions to purchase or sell the same Reportable Security (or a closely related security). In this situation, the Code Person MUST put the clients' interests first and promptly make the investment recommendation or decision in the clients' interest, rather than delaying the recommendation or decision for clients until after the first day following the day of the transaction for the Code Person's own account to avoid a possible conflict with the blackout provisions of this Code.

Gifts and Entertainment

Code Persons should not accept gifts, favors, entertainment, special accommodations or other things of material value that could influence their decision-making or make them feel beholden to a person or Firm. Similarly, a Code Person should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the Firm or the Code Person.

1. *Gifts.* No Code Person may receive any gift, service or other thing of more than *de minimis* value from any person or entity that does business with or on behalf of the Firm. No Code Person may give or offer any gift of more than *de minimis* value to existing

clients, prospective clients, or any entity that does business with or on behalf of the Firm without pre-approval by the **Chief Compliance Officer**. Gifts, other than cash, given in connection with special occasions (e.g., promotions, retirements, weddings), of reasonable value are permissible.

2. *Cash.* No Code Person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the Firm. This includes cash equivalents such as gift certificates, bonds, securities, or other items that may be readily converted to cash.

3. *Entertainment.* No Code Person may provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of the Firm. Code Persons may provide or accept a business entertainment event, such as dinner, a sporting event, golf outings, etc. provided that such activities involve no more than customary amenities.

Confidentiality

All Code Persons of the Firm shall exercise care in maintaining the confidentiality of any confidential information, except where disclosure is authorized or legally mandated. Confidential information includes non-public information, the identity of security holdings and financial circumstances of clients.

1. *Firm Duties*. The Firm will keep all information about clients (including former clients) in strict confidence, including client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the Firm or its vendors.

2. *Code Persons' Duties*. The Firm strictly prohibits Code Persons from disclosing to persons outside the Firm any material nonpublic information about any client, the securities investments made by the Firm on behalf of the client, information about contemplated securities transactions, or information regarding the Firm's trading strategies, except as required to perform a securities transaction on behalf of a client or for other legitimate business purposes.

3. *Internal Walls*. The Firm prohibits Code Persons from disclosing nonpublic information concerning clients or securities transactions to any other person within the Firm, except as required for legitimate business purposes.

4. *Physical Security*. Firm files containing material nonpublic information will be sealed and/or locked when not being used or accessed and access to computer files containing such information is restricted to certain User ID codes.

5. *Regulation S-P*. The Firm maintains policies and procedures in compliance with Regulation S-P. For specific procedures and policies these documents should be reviewed and understood. The Firm requires that all Code Persons comply with the Firm's privacy policy. NOTE: Regulation S-P covers only a subset of the Firm's confidentiality standards. Regulation S-P applies only to natural persons and only to personal information. The Firm's fiduciary duty to keep client information confidential extends to all of the Firm's clients and information.

Service of Board of Directors

Service on Boards of publicly traded companies should be limited to a small number of instances. However, such service may be undertaken after advanced written notice and approval from the **Chief Compliance Officer.** Code Persons serving as Directors will not be permitted to participate in the process of making investment decisions on behalf of clients which involve the subject company.

Other Outside Activities

All Code Persons must report outside business activities upon employment at the Firm, prior to engaging in any outside business activity whether or not such activity requires prior approval, and on an annual basis. (See Outside Business Activity Form).

a. *Executorships.* The Firm discourages acceptance of executorships by Code Persons of the Firm. However, business considerations and family relationships may make it desirable to accept executorships under certain circumstances. In all cases, it is necessary for the individual to have authorization from the **Chief Compliance Officer** to act as an executor. All such existing or prospective relationships should be reported in writing to the **Chief Compliance Officer**.

b. *Custodianships and Powers of Attorney.* It is expected that most custodianships and powers of Attorney will be for minors or other members of the immediate family. These will be considered as automatically authorized and do not require approval from the Firm. However, approval of the Firm is required for all other custodianships. Entrustment with a Power of Attorney to execute securities transactions on behalf of another requires prior approval from the **Chief Compliance Officer.**

c. *Disclosure.* Regardless of whether an activity is specifically addressed in this Code, Code Persons are required to disclose any personal interest that might present a conflict of interest or harm the reputation of the Firm.

IARs act as agents appointed with various life, long term care or other insurance companies, and receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. Clients have the right to purchase insurance products away from the Firm. As a result, this creates a conflict of interest between the Clients interests and the Firm's interest. At all times, the Firm and Code Persons will act in the client's best interest and act as a fiduciary in carrying out services provided to the Firm's Clients.

Marketing and Promotional Activities

The Code Persons of the Firm are reminded that all oral and written statements, including those made to clients, prospective clients, their representatives, or the media, must be professional, accurate, balanced, and not misleading in any way.

Personal Securities Transaction Procedures and Reporting

General Policy/ Preclearance

It is the general policy of the Firm to allow Code Persons to buy or sell all other securities, subject to the preclearance requirements and the prohibitions listed below. Code Persons are required preclearance for all securities on the Firm's restricted list and Code Persons are required to notify the **Chief Compliance Officer** for ALL Reportable Securities, **except** the following:

a. Purchases or sales over which a code Person has no direct or indirect influence or control;
b. Purchases or sales pursuant to an automatic investment plan;
c. Purchases effected upon exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuers, and sales of such rights so acquired;
d. Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities;
e. Open end investment company shares
f. Certain closed-end index funds
g. Unit investment trusts;
h. Exchange traded funds that are based on a broad-based securities index;
i. Futures and options on currencies or on a broad-based securities index; or
j. Other non-volitional events, such as assignment of options or exercise of an option at expiration.
k. The Code Person is trading alongside clients and receives the same price as clients.
l. The Code Person is trading ETFs or ETNs.

Any violation may require the Code person to obtain preclearance on all reportable securities.

Pre-Clearance Procedures.

The pre-clearance requirements and associated procedures are designed to identify any prohibition or limitation applicable to a proposed investment. Pre-clearance procedures include the following:

- Code Persons must submit detailed information about the proposed transaction and any additional information as requested by the Chief Compliance Officer.
- All information must be submitted before the proposed transaction.
- The **Chief Compliance Officer** or other designated person shall authorize/deny the requested transaction.
- Documentation of the transaction, the approval/ denial of and rational supporting the decision shall be maintained for at least five years after the end of the fiscal year in which the approval was granted.

The **Chief Compliance Officer** may deny or revoke a preclearance request for any reason. In no event will preclearance be granted for any transaction if the Firm has a buy or sell order pending for that same security or a closely related security (such as an option relating to that security, or a related convertible or exchangeable security). Furthermore,

in no event will preclearance be granted for any transaction if the purchase or sale of such security is inconsistent with the purposes of this Code of Ethics and Advisers Act. If approved, preclearance is valid only for the day on which it is granted and the following one (1) business day. The **Chief Executive Officer** shall authorize/ deny preclearance requests of the **Chief Compliance Officer** or other person that authorizes transactions.

A duplicate confirmation will be obtained and checked against the file of pre-clearance approvals.

Reporting Requirements

The Firm requires Code Persons to submit to the **Chief Compliance Officer** a report of all holdings in Reportable Securities which the Code Person has a direct or indirect beneficial ownership as defined by Rule 204A-1, within 10 days of becoming a Code Person and thereafter on an annual basis.

For the purposes of personal securities reporting requirements, a Code Person's holdings include the holdings of a Code Person's immediate family (including any relative by blood or marriage living in the Code Person's household), and holdings in any account in which the Code Person has direct or indirect beneficial ownership, such as a trust.

The holdings report must include:

(a) the title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the Code Person has any direct or indirect beneficial ownership;
(b) the name of any broker, dealer or bank with which the Code Person maintains an account in which any securities are held for the Code Person's direct or indirect benefit;
(c) the date the report was submitted;
(d) the specific account numbers or identifiers in the holdings report.

Quarterly Transaction Reports

All Code Persons must submit to the **Chief Compliance Officer** transaction reports no later than 30 days after the end of each calendar quarter covering all transactions in Reportable Securities during the quarter.

For the purposes of quarterly transaction reports, a Code Person's transactions include the transactions of a Code Person's immediate family (including any relative by blood or marriage living in the Code Person's household), and transactions in any account in which the Code Person has direct or indirect beneficial ownership, such as a trust.

The report must include:

(a) the date of the transaction, the title and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares, and principal amount of each reportable security involved;
(b) the nature of the transaction (e.g., purchase or sale);
(c) the price of the security at which the transaction was effected:
(d) the name of the broker, dealer or bank with or through which the transaction was effected; and
(e) the date the report is submitted.

Confidentiality of Reports.
All reports provided by Code Persons concerning their transactions and holdings will be maintained in confidence, except to the extent necessary to implement and enforce the provisions of the Code or to comply with requests for information from government agencies.

Reporting Exemptions.
Under the rule, Code Persons are not required to submit: (a) any report with respect to securities held in accounts over which the Code Person has no direct or indirect influence or control; (b) a transaction report with respect to transactions effected pursuant to an automatic investment plan, including dividend reinvestment plans; (c) a transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Firm holds in its records. The confirmations or statements must be received no later than 30 days after the end of the applicable calendar quarter.

Duplicate Brokerage Confirmations and Statements
The Firm requires each Code Person to disclose the broker/dealers in which the Code Person maintains accounts. The Code Person shall direct their brokers to provide to the **Chief Compliance Officer** or other designated compliance official, on a timely basis, duplicate copies of confirmations of all personal securities transactions and copies of periodic statements for all securities accounts. Code Persons may use such duplicate brokerage confirmation and account statements in lieu of submitting holdings and transaction reports, provided that all required information is contained in those confirmations and statements.

Monitoring of Personal Securities Transactions
The Firm will review personal securities transactions and holdings reports periodically. The Firm has developed these procedures:

- The Firm designates the **Chief Compliance Officer** to review and monitor personal securities transactions and trading patterns of Code Persons ("Reviewer").
- The Firm designates the **Chief Investment Officer** to review and monitor the personal securities transactions of the Reviewer and for taking the responsibility of the Reviewer in the Reviewer's absence.
- Should the Reviewer become aware of potential violations of the code, a written report explaining the potential violations and the supporting documents will be presented to the **Chief Executive Officer.**

The Reviewer shall follow these steps in reviewing personal securities holdings and transactions reports:

- Assess whether Code Person has followed required internal procedures, such as pre-clearance;
- Compare personal trading to any restricted lists;
- Assess whether the Code Person is trading for his or her own account in the same securities the Firm is trading for clients; and if so, whether the clients are receiving terms as favorable as the Code Person takes for him or herself;
- Periodically analyze the Code Person's trading for patterns that may indicate abuse, including market timing; and,

- Investigate any substantial disparities between the percentage of trades that are profitable when the Code Person trades for his or her own account and the percentage that are profitable when he or she places trades for clients.

Certification of Compliance

Initial Certification

The Firm requires all Code Persons to certify in writing that they have: (a) received, read and understood the amendments to the Code; (b) read and understood all provisions of the Code; and (c) agreed to comply with the terms of the Code.

Acknowledgement of Amendments

All amendments to the Firm's Code of Ethics will be provided to Code Persons and Code Persons will submit written acknowledgement that they have received, read, and understood the amendments to the Code.

Annual Certification

All Code Persons shall annually certify that they have read, understood, and complied with the Code of Ethics. In addition, Code Persons shall annually certify that the Code Person has submitted the reports required by the Code and has not engaged in any prohibited conduct. If a Code Person is unable to make such representation, the Firm shall require the person to self- report any violations.

Recordkeeping

The Firm will maintain the following records in a readily accessible place:

- A copy of each Code that has been in effect at any time during the past five years;
- A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a Code Person;
- Holdings and transaction reports made pursuant to the Code, including any brokerage confirmation statements submitted in lieu of these reports;
- A list of the names of person who are currently, or within the past five years were, Code Persons;
- A record of any decision, and supporting reasons for approving, the acquisition of securities by a Code Person in private or limited offerings for at least five years after the end of the fiscal year in which approval was granted.

Form ADV Disclosure

The Firm shall include in Form ADV, Part 2A or similar document, a summary of the Firm's Code and shall state that the Firm will provide a copy of the Code to any client or prospective client upon request.

Administration and Enforcement of the Code

Training and Education
The **Chief Compliance Officer**, or a designated person, shall be responsible for training and educating Code Persons regarding the Code. Such training shall occur periodically and all Code Persons are required to attend any training sessions or read any applicable materials.

Annual Review
The **Chief Compliance Officer** shall review at least annually the adequacy of the code and the effectiveness of its implementation.

Report to Senior Management
The **Chief Compliance Officer** shall report to senior management the annual review of the Code and bring material violations to their attention.

Reporting Violations
All Code Persons shall report violations of the Firm's Code of Ethics promptly to the **Chief Compliance Officer** or other appropriate personnel designated in the Code.

1. *Confidentiality.* All reports of violations shall be treated confidentially to the extent permitted by laws and investigated promptly and appropriately.
2. *Alternate Designee.* The alternate person to whom personnel may report violations in case the **Chief Compliance Officer** or other primary designee is involved in the violation or is unreachable is the **Chief Executive Officer**.
3. *Types of Reporting.* Examples of the types of reporting required under this Code include: noncompliance with applicable laws, rules and regulations; fraud or illegal acts involving any aspect of the Firm's business; material misstatements in regulatory filings, internal books and records, clients records or reports; activity that is harmful to client and deviations from required controls and procedures that safeguard clients and the Firm.
4. *Apparent Violations.* Code Persons shall report "apparent" or "suspected" violations in addition to actual or known violations of the code.
5. *Retaliation.* Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

Sanctions
Code Persons that violate the Code may be subject to disciplinary action that a designated person or group (e.g. **Chief Compliance Officer, Chief Executive Officer**) deems appropriate, including but not limited to a warning, fines, disgorgement, suspension, demotion, or termination of employment. In addition to sanctions, violations may result in referral to governmental or self-regulatory authorities when appropriate.

Further Information Regarding the Code
Should a Code Person require additional information about the Code or have any other ethics-related questions, they should contact the **Chief Compliance Officer**.

AGREEMENT TO ABIDE BY CODE OF ETHICS
AND ANNUAL CERTIFICATION OF COMPLIANCE
WITH THE COMPANY'S
PERSONAL SECURITIES TRANSACTIONS DISCLOSURE AND CODE OF ETHICS

Please refer to Appendix A of the Compliance Manual.

INITIAL HOLDINGS FORM

To: Compliance Officer, **Cullen Investment Group**

From:_____
(Access Person/Associate)

Re: Report of Personal Securities Holdings:

As of_____, 20_, I have already disclosed securities accounts maintained by me or any member of my immediate family or household to **Cullen Investment Group** and any new account information is attached to the back of this certificate.

As of_____, 20_, I do not have any direct or indirect Beneficial Ownership in any securities. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household. However, I agree to promptly notify **Cullen Investment Group** if I open such an account so long as I am employed by **Cullen Investment Group**

Signed:_____Date: _____

Report reviewed by:_____Date: _____

APPENDIX C – INSIDER TRADING

STATEMENT OF POLICIES AND PROCEDURES WITH RESPECT TO THE FLOW AND USE OF MATERIAL NONPUBLIC (INSIDE) INFORMATION

This is a Statement of Policies and Procedures with Respect to the Flow and Use of Material Nonpublic (Inside) Information (the "Statement") of Cullen Investment Group ("the firm").

A reputation for integrity and high ethical standards in the conduct of the affairs of the firm is of paramount importance to us. To preserve this reputation, it is essential that all transactions in securities be effected in conformity with applicable securities laws.

This Statement has been adopted in response to the requirements of the Insider Trading and Securities Fraud Enforcement Act of 1988 (the "Act"). The Act was designed to enhance the enforcement of the securities laws, particularly in the area of insider trading, by (i) imposing severe penalties on persons who violate the laws by trading on material, nonpublic information and (ii) requiring broker-dealers and investment advisers to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of inside information. All Supervised Persons of the firm are required to comply with this Statement.

The purpose of this Statement is to explain: (1) the general legal prohibitions regarding insider trading; (2) the meaning of the key concepts underlying the prohibition; (3) the sanctions for insider trading and expanded liability for controlling persons; and (4) the firm's educational program regarding insider trading.

The Basic Insider Trading Prohibition

The Act does not define insider trading. However, in general, the "insider trading" doctrine under U.S. federal securities laws prohibits any person (including investment advisers) from knowingly or recklessly breaching a duty owed by that person by:

- trading while in possession of material, nonpublic information;
- communicating ("tipping") such information to others;
- recommending the purchase or sale of securities on the basis of such information; or
- providing substantial assistance to someone who is engaged in any of the above activities.

In addition, rules of the U.S. Securities and Exchange Commission ("SEC") prohibit an individual from trading while in possession of material, nonpublic information relating to a tender offer, whether or not trading involves a breach of duty, except for a Firm acting in compliance with "Chinese Wall" procedures.

Possession Versus Use of Inside Information (Meaning of "on the basis of")
Until fairly recently, an unsettled issue under U.S. insider trading laws was whether an alleged violator must have "used" material nonpublic information or whether mere "possession" is enough. To clarify this issue, the SEC adopted Rule 10b5-1 under the Securities Exchange Act of 1934, which states that "a purchase or sale of a security of an issuer is 'on the basis of ' material nonpublic information about that security or issuer if the person making the purchase or sale was aware of the material nonpublic

information when the person made the purchase or sale." In other words, if a person trades with respect to a security or issuer while he or she has knowing possession of material nonpublic information about the security or issuer, the person will likely be deemed to have traded "on the basis of " that information (in possible violation of insider trading laws) even if the person did not actually use the information in making the trade.

No Fiduciary Duty to Use Inside Information. Although the firm has a fiduciary relationship with its clients, it has no legal obligation to trade or recommend trading on the basis of information its employees know to be "inside" information. In fact, such conduct could violate the federal securities laws.

Basic Concepts

As noted, the Act did not specifically define insider trading. However, federal law prohibits knowingly or recklessly purchasing or selling directly or indirectly a security while in possession of material, nonpublic information or communicating ("tipping") such information in connection with a purchase or sale. Under current case law, the SEC must establish that the person misusing the information has breached either a fiduciary duty to company shareholders or some other duty not to misappropriate insider information.

Thus, the key aspects of insider trading are: (A) materiality, (B) nonpublic information, (C) knowing or reckless action and (D) breach of fiduciary duty or misappropriation. Each aspect is briefly discussed below.

A. **Materiality.** Insider trading restrictions arise only when information that is used for trading, recommending or tipping is "material." Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or if it could reasonably be expected to affect the price of a company's securities. It need not be so important that it would have changed the investor's decision to buy or sell. On the other hand, not every tidbit of information about a security is material.

B. **Nonpublic Information.** Information is considered public if it has been disseminated in a manner making it available to investors generally (e.g., national business and financial news wire services, such as Dow Jones and Reuters; national news services, such as The Associated Press, The New York Times or The Wall Street Journal; broad tapes; SEC reports; brokerage Firm analysts' reports that have been disseminated to the firm's customers). Just as an investor is permitted to trade on the basis of nonpublic information that is not material, he or she may also trade on the basis of information that is public. However, information given by a company director to an acquaintance of an impending takeover prior to that information being made public would be considered both "material" and "nonpublic." Trading by either the director or the acquaintance prior to the information being made public would violate the federal securities laws.

C. **Knowing.** Under the federal securities laws, a violation of the insider trading limitations requires that the individual act (i) with "scienter" -- with knowledge that his or her conduct may violate these limitations -- or (ii) in a reckless manner. Recklessness involves acting in a manner that ignores circumstances that a reasonable person would conclude would result in a violation of insider trading limitations.

D. **Fiduciary Duty.** The general tenor of recent court decisions is that insider trading does not violate the federal securities laws if the trading, recommending or tipping of the insider information does not result in a breach of duty. Over the last decade, the SEC has brought cases

against accountants, lawyers and stockbrokers because of their participation in a breach of an insider's fiduciary duty to the corporation and its shareholders. The SEC has also brought cases against non-corporate employees who misappropriated information about a corporation and thereby allegedly violated their duties to their employers. The situations in which a person can trade on the basis of material, nonpublic information without raising a question whether a duty has been breached are so rare, complex and uncertain that the only prudent course is not to trade, tip or recommend while in possession of or based on inside information. In addition, trading by an individual while in possession of material, nonpublic information relating to a tender offer is illegal irrespective of whether such conduct breaches a fiduciary duty of such individual. Set forth below are several situations where courts have held that such trading involves a breach of fiduciary duty or is otherwise illegal.

Corporate Insider. In the context of interviews or other contact with corporate management, the Supreme Court held that an investment analyst who obtained material, nonpublic information about a corporation from a corporate insider does not violate insider trading restrictions in the use of such information unless the insider disclosed the information for "personal gain." However, personal gain may be defined broadly to include not only a pecuniary benefit, but also a reputational benefit or a gift. Moreover, selective disclosure of material, nonpublic information to an analyst might be viewed as a gift.

Tipping Information. The Act includes a technical amendment clarifying that tippers can be sued as primary violators of insider trading prohibitions, and not merely as aiders and abetters of a tippee's violation. In enacting this amendment, Congress intended to make clear that tippers cannot avoid liability by misleading their tippees about whether the information conveyed was nonpublic or whether its disclosure breached a duty. However, Congress recognized the crucial role of securities analysts in the smooth functioning of the markets, and emphasized that the new direct liability of tippers was not intended to inhibit "honest communications between corporate officials and securities analysts."

Corporate Outsider. Additionally, liability could be established when trading occurs based on material, nonpublic information that was stolen or misappropriated from any other person, whether a corporate insider or not. An example of an area where trading on information may give rise to liability, even though from outside the company whose securities are traded, is material, nonpublic information secured from an attorney or investment banker employed by the company.

Tender Offers. The SEC has adopted a rule specifically prohibiting trading while in possession of material information about a prospective tender offer before it is publicly announced. This rule also prohibits trading while in possession of material information during a tender offer which a person knows or has reason to know is not yet public. Under the rule, there is no need for the SEC to prove a breach of duty. Furthermore, in the SEC's view, there is no need to prove that the nonpublic, material information was actively used in connection with trading before or during a tender offer. However, this rule has an exception that allows trading by one part of a securities Firm where another part of that Firm has material, nonpublic information about a tender offer if certain strict "Chinese Wall" procedures are followed.

Sanctions and Liabilities

Sanctions

Insider trading violations may result in severe sanctions being imposed on the individual(s) involved and on the firm. These could involve SEC administrative sanctions, such as being barred from employment in the securities industry, SEC suits for disgorgement and civil penalties of, in the aggregate, up to three times profits gained or losses avoided by the trading, private damage suits brought by persons who traded in the market at about the same time as the person who traded on inside information, and criminal prosecution which could result in substantial fines and jail sentences. Even in the absence of legal action, violation of insider trading prohibitions or failure to comply with this Statement or the Code may result in termination of your employment and referral to the appropriate authorities.

Controlling Persons

The Act increases the liability of "controlling persons" -- defined to include both an employer and any person with the power to influence or control the activities of another. For example, any individual that is a manager or director or officer exercising policy making responsibility is presumed to be a controlling person. Thus, a controlling person may be liable for another's actions as well as his or her own.

A controlling person of an insider trader or tipper may be liable if such person failed to take appropriate steps once such person knew of, or recklessly disregarded the fact that the controlled person was likely to engage in, a violation of the insider trading limitations. The Act does not define the terms, but "reckless" is discussed in the legislative history as a "heedless indifference as to whether circumstances suggesting employee violations actually exist."

A controlling person of an insider trader or tipper may also be liable if such person failed to adopt and implement measures reasonably designed to prevent insider trading. This Statement and the Code are designed for this purpose, among others.

Restrictions and Required Conduct to Prevent Insider Trading

In order to prevent even inadvertent violations of the ban on insider trading, or even the appearance of impropriety regarding other forms of personal trading, the following standards of conduct must be observed:

A. All information about the firm’s clients and about securities in which the firm or its clients invest, including but not limited to the value of accounts; securities bought, sold or held; current or proposed business plans; acquisition targets; confidential financial reports or projections; borrowings, etc. must be held in strictest confidence.

B. When obtaining material information about an issuer or portfolio from insiders, the firm will determine whether the information learned has already been disseminated through public channels. In discussions with securities analysts, it also may be appropriate to determine whether the information the analyst provides has been publicly disseminated.

C. If you suspect that you or the firm has learned material, non-public information about an issuer, you must take the following steps:

- Report the information and any proposed trade in that security to the **Chief Compliance Officer**;
- Do not buy or sell the securities for you own account or for the account of anyone else, including a Firm client;
- After reviewing the issue, the **Chief Compliance Officer** will make a determination as to whether the information is "inside" information. If it is, the **Chief Compliance Officer** will so inform all Supervised Persons, and no one at the firm may trade based on such information until the **Chief Compliance Officer** determines that the information has been made public. At that time, the **Chief Compliance Officer** shall notify the firm's Supervised Persons in writing that the ban on trading based on such information has been lifted.

D. At all times, decisions regarding investments for clients will be made independently of decision concerning the accounts of supervised Persons or affiliates of the firm. Under no circumstances may action be taken for client accounts in order to benefit a Supervised Person's account or those of the Supervised Person's Family/Household.

E. No Supervised Person shall recommend any securities transaction for an advisory client without having disclosed his or his interest, if any, in such securities or the issuer of the securities, including without limitation: (1) his or her direct or indirect beneficial ownership of any securities of such issuer; (2) any contemplated transaction by such person in such securities; (3) any position with such issuer or its affiliates; and (4) any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.