

# **Mendel Money Management Inc.**

## **Code of Ethics**

**Revised February 2020**

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## Code of Ethics

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The Investment Advisers Act of 1940 (Advisers Act) requires all Securities and Exchange Commission (SEC) registered investment advisers to adopt Codes of Ethics.

This Code of Ethics has been adopted by Mendel Money Management Inc. (or the Firm) and sets forth standards of business conduct and requires compliance with federal securities laws. In addition, the Code of Ethics addresses personal securities trading and requires reporting of personal holdings and securities transactions of certain employees.

Any questions regarding this Code of Ethics should be directed to the Firm's Chief Compliance Officer (CCO).

## Section 1: Scope

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### Relevant Exhibits

None

### Persons Covered by the Code

The Code applies to **Covered Persons**, as defined below.

***Supervised Persons*** are defined in Section 202(a) (25) of the Advisers Act as:

- Directors, officers, and partners (or other persons occupying a similar status or performing similar functions);
- Employees; and
- Any other person who provides advice on behalf of the investment adviser and is subject to the investment adviser's supervision and control.

***Supervised Persons*** include a subset, ***Access Persons***, who are subject to personal securities reporting requirements. Access Persons are defined as any of the Firm's Supervised Persons:

- Who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Fund the Firm or its control affiliates manage; or
- Who are involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

### Securities Covered by the Code

A **Covered Security** includes any instrument that is considered a Security under the Advisers Act **except** the following:

- Direct obligations of the U.S. government (e.g., treasury securities);
- Bankers' 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 not advised or sub-advised by the Firm or its affiliates;
- Shares issued 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 or its affiliates; and
- Securities held in college savings plans (529 Plans).

***This Code requires that all ETF holdings be reported.***

### **Accounts Covered by the Code**

The Code applies to Accounts over which the Covered Person has **direct or indirect beneficial interest or control**. Our Code requires a Covered Person to submit reports on all Covered Securities in all Covered Accounts.

**Covered Persons have an interest in securities if they have the ability to directly or indirectly profit from a securities transaction.**

### **Indirect Interest or Control**

The following are examples of indirect interest or control of securities:

- Securities held by members of Covered Persons' immediate family sharing the same household. Immediate family means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law;
- Covered Persons' interests as a general partner in securities held by a general or limited partnership; and
- Covered Persons' interests as a manager/member in the securities held by a limited liability company.

Covered Persons have **no** indirect interest in securities held by entities in which they hold an equity interest **unless** they are a controlling equity holder, or they share investment control over the securities held by the entity.

### **Beneficial Interest or Control - Trusts**

The following are examples of beneficial interest in securities held by a trust:

- Ownership of securities as a trustee where either the Covered Person or members of the Covered Persons' immediate family have a vested interest in the principal or income of the trust;
- Ownership of a vested beneficial interest in a trust; and
- A Covered Person's status as a settlor/grantor of a trust, unless the consent of all of the beneficiaries is required in order for the Covered Person to revoke the trust.

## Section 2: Statement of General Principles

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### **Relevant Exhibits**

**None**

We are dedicated to providing effective and proper services to its clients and depends upon a high level of public and client confidence for its success. That confidence can be maintained only if our Covered Persons maintain the highest standards of ethical behavior in the performance of their duties.

Covered Persons must:

- Place interests of clients first, and must scrupulously avoid serving their own interests ahead of those of clients when making any decision relating to personal investments;
- Not take inappropriate advantage of their positions;
- Keep information concerning clients' investments confidential; and
- Always provide professional investment management advice based upon unbiased independent judgment.

These principles govern **all conduct** by Covered Persons whether or not such conduct is covered by specific procedures.

### **Code of Conduct**

The Advisers Act requires our Code of Ethics to set forth a standard of business conduct required of all Covered Persons. Our Code of Conduct is designed to reflect our commitment to ethical conduct as set forth in this Statement of General Principles, Section 2.

### **Conflicts of Interest**

Our general policy is to avoid conflicts of interest wherever possible and, where they unavoidably occur, to resolve them in favor of clients. When a potential conflict of interest arises, the Firm and Covered Persons must recognize that the client has a prior right to the benefits of the Firm's judgment over the Covered Person or any members of the Covered Person's family whom he or she may advise. Inevitably, this policy places some restriction on freedom of investment for Covered Persons and their families.

### **Compliance with Legal and Regulatory Requirements**

Covered Persons must comply with applicable federal securities laws and other federal laws.

### **Confidentiality**

The Firm requires Covered Persons to keep all information about clients, both individuals and institutions, in strict confidence, including the client's identity (unless the client consents), the

client's investment objectives and policies, the client's securities holdings, and investment strategies implemented on behalf of the client.

We prohibit Covered Persons from disclosing nonpublic information concerning clients or securities transactions to Covered Persons within the Firm or with affiliates of the Firm, except as necessary to carry out their responsibilities or for other legitimate business purposes, *except as voluntary disclosure to the SEC or other authorities in a whistleblower circumstance consistent with the SEC Whistleblower rule and related regulations.*

## Section 3: Insider Trading

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### Relevant Exhibits

None

Our Insider Trading Policy is that no Covered Person may engage in what is commonly known as Insider Trading. Specifically, the Firm ***prohibits:***

- Trading, either in a Covered Account or on behalf of any other person (including client accounts), on the basis of material nonpublic information; or
- Communicating material nonpublic information to others in violation of the law.

### Insider Trading

“Insider trading” is trading either personally or on behalf of others, while in possession of material, nonpublic information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or the disclosure of omitted facts would have been viewed by a reasonable investor as having significantly altered the total mix of information available.

Some types of insider trading can include:

- Front running. Where an individual purchases at a lower price or sells at a higher price before (1) execution of a significant securities transaction by some purchaser or seller in a size sufficient to move the market or (2) issuance or change in an investment adviser’s securities recommendation to purchase or sell a security while in possession of material nonpublic information.
- Misappropriation of investment opportunity. Where an individual takes advantage of a unique purchase or sale opportunity based on material nonpublic information known to the employee that should have been either disclosed to the market or not used to the detriment of a client.
- Tipping. Communication of material nonpublic information to others.
- Recommendation of purchase or sale of a security on the basis of material nonpublic information.
- Assisting others in the above activities.

### Material Nonpublic Information

“Material” information is any information about a company, or the market for its securities, that, if disclosed, is likely to affect the market price of the company’s securities or to be considered important by the reasonable investor in deciding whether to purchase or sell those securities. Examples of information about a company which should be presumed to be “material” include, but are not limited to, matters such as:



- Dividend increases or decreases;
- Earnings estimates;
- Changes in previously released earnings estimates;
- Significant new products or discoveries;
- Developments regarding major litigation by or against the company;
- Liquidity or solvency problems;
- Significant merger or acquisition proposals; or
- Similar major events which would be viewed as having materially altered the information available to the public regarding the firm or the market for any of its securities.

The foregoing is not intended to be an exhaustive list.

“Nonpublic” information is information that has not been publicly disclosed. Information about a company is considered to be nonpublic information if it is received under circumstances which indicate that it is not yet in general circulation.

#### **Disclosure of Material Nonpublic Information**

No Covered Person associated with the Firm shall disclose material nonpublic information about a company or about the market for such that company’s securities: (a) to any person except to the extent necessary to carry out the legitimate business obligations of the investment adviser, or (b) in circumstances in which the information is likely to be used for unlawful trading.

#### **Contacts with Public Companies**

Contacts with public companies may represent an important part of our research, investment and client service efforts. The Firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a Covered Person of the Firm becomes aware of material, nonpublic information. This could happen, for example, if a company’s Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, the Firm must make a judgment as to its further conduct. Covered Persons must contact the CCO or delegate thereof immediately if you believe that you may have received material, nonpublic information.

#### **Restricted/Watch Lists**

Although the we do not typically receive confidential information from public companies, it may, if it receives such information, take appropriate procedures to establish restricted or watch lists in certain securities.

We may place certain securities on a “restricted list.” Covered Persons are ***prohibited*** from personally, or on behalf of an advisory account, purchasing or selling securities during any

period in which they are listed. Securities issued by companies about which a number of Covered Persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. We shall take steps to immediately inform Covered Persons of the securities listed on the restricted list.

We may place certain securities on a “watch list.” Securities issued by companies about which a limited number of Covered Persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to the Covered Persons and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

### **Violations**

Insider trading violations are likely to result in harsh consequences for the individuals involved, including exposure to investigations by the SEC, criminal and civil prosecution, disgorgement of any profits realized, or losses avoided through use of the nonpublic information, civil penalties, and exposure to additional liability in private actions, and incarceration.

***Any improper trading or other misuse of material nonpublic information by any Covered Person will constitute grounds for immediate dismissal.***

### **Covered Person Procedures**

Covered Persons must:

- Consult the CCO when a question(s) arises regarding Insider Trading or when the employee suspects a potential Insider Trading violation;
- Advise the CCO of all outside activities, directorships or material ownership in a public company (over 5%);
- Maintain awareness, reports and monitor clients who are directors, or senior officers of public companies;
- Ensure that no trading of securities for which they have inside information occurs in their Covered Accounts; and
- Not disclose any insider information obtained from any source to inappropriate persons. Disclosure to family, friends or acquaintances will be grounds for immediate termination.

## Section 4: Personal Securities Reporting

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### **Relevant Exhibits**

**Compliance Manual Exhibit A** – Acknowledgement and Questionnaire

**Exhibit B** – Quarterly Code of Ethics Reports

**Exhibit C** – Personal Securities Pre-Clearance Request

The Adviser's Act requires initial and annual reporting of personal security holdings and reports of personal securities transactions as well as preclearance or prohibition on certain transactions.

### **Procedures for Initial and Annual Reporting of Personal Securities Holdings**

All Covered Persons are required to report Initial and Annual Personal Security holdings using the Initial/Annual Compliance Report. Account statements from financial institutions may be attached to the Report rather than duplicating information on the Report.

#### **Initial**

The report must be made within 10 calendar days of becoming a Covered Person. The information must be current as of a date no more than 45 days prior to the date the person becomes a Covered Person.

#### **Annual**

The report must be made within 45 calendar days of calendar year end - by February 14<sup>th</sup> of each year. The information must be current as of a date no more than 45 days prior to December 31st of the previous year.

#### **Content**

The Initial and Annual holdings reports must include:

- Title and exchange, ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each Covered Security in which the Covered Person has any direct or indirect beneficial ownership; and
- Name of any broker, dealer or bank with which the Covered Person maintains an account in which any securities are held for the Covered Person's direct or indirect benefit.

### **Procedures for Quarterly Reporting of Personal Securities Transactions**

All Covered Persons are required to report Personal Security Transactions each quarter. Account statements from financial institutions may be attached to the Report rather than duplicating information on the report.

### **Quarterly Personal Security Transaction Reports**

The report must be made within 30 calendar days after the end of each calendar quarter. The report must contain the following information:

- Date and title of the transaction and the exchange, ticker symbol or CUSIP number;
- Interest rate and maturity date (if applicable);
- Number of shares and the principal amount of each Covered Security involved;
- Nature of the transaction (purchase, sale or any other type of acquisition or disposition);
- Price of the Covered Security at which the transaction was affected; and
- Name of the broker, dealer or bank with or through which the transaction was affected.

### **IPOs and Private Placements Policy Pre-clearance**

All Covered Persons are required to pre-clear transactions in Initial Public Offerings (IPOs) and Private Placements (Limited Offerings) using our Pre-Clearance Request Form. Pre-clearance will be valid for the current offering.

The request to purchase a Limited Offering must include the offering documents.

### **Compliance Procedures**

The CCO is responsible for reviewing and monitoring personal securities transactions of Covered Persons of the Firm, as follows:

#### **Quarterly**

- Comparing the list of Covered Persons against the Quarterly Personal Securities Transaction Reports collected each quarter to assure reporting compliance.
- Reviewing all personal securities transactions of Covered Persons at least quarterly for trading abuses and will compare to other Firm documents as necessary to assure that trading is in compliance with Firm requirements.

#### **Annually**

- Comparing the list of Covered Persons against the Annual Personal Securities Holdings Reports collected to assure reporting compliance.
- The Annual Personal Securities Holdings reports should be compared to a sample of Personal Quarterly Securities Transaction Reports and/or statements from financial institutions holding the accounts to assure the Covered Person is reporting personal securities transactions as required.

## Section 5: Outside Business Activities, Policy and Reporting

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### **Relevant Exhibits**

**Compliance Manual Exhibit A** – Acknowledgement and Questionnaire  
**Exhibit D** – Outside Business Activities Approval Request

### **Outside Business Activities**

Our Covered Persons may not participate in Outside Business Activities that may have a negative impact on the performance of their job, conflict with their obligations to the Firm, or otherwise reflect adversely upon the Firm's business, image or reputation.

In addition, as in business activities, Covered Persons' personal activities must be undertaken with the utmost integrity. This principle extends to how Covered Persons conducts personal financial and tax affairs, and requires conduct is in a manner that does not adversely impact the business, image or reputation of the Firm or otherwise reflect adversely upon our business, image or reputation.

### **Preapproval**

The Firm **requires** that Covered Persons obtain pre-approval for **all** Outside Business Activities including acting as either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise.

Preclearance is required for all activities, including **non-investment-related activity** that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

If the Outside Business Activities could pose a real or perceived conflict of interest with our clients or interfere with the Covered Person's responsibilities to the Firm, the CCO may prohibit such activity.

### **Executor/Trustee**

In addition, Covered Persons **may not** accept a position as executor of an estate, trustee, or power of attorney without the prior approval of the CCO unless such position is for a family member.

### **Procedures**

All Covered Persons are required to complete:

- Outside Business Activities Pre-Approval Form(s), as applicable;
- Annual Outside Business Activities Disclosure form; and
- If any employee is currently engaged in any other business either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise, it must also be disclosed on the individual's Form U-4 via the IARD system.

## Section 6: Gifts and Entertainment Policy

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### Relevant Exhibits

None

### Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. Our Covered Persons should not engage in any activity, practice or act which conflicts with the best interests of the Firm or its clients. Accepting gifts of ***more than a nominal value*** could influence a Covered Person in such a way as to impede his or her independence when making decisions on behalf of the Firm or its clients. **Similarly, offering gifts that are of greater than nominal value may put the client in an awkward position and create the sense that the Firm is trying to buy their business.**

Covered Persons are encouraged to participate in social activities with those with whom the Firm maintains business relationships so long as they are reasonable and customary types of social activities in a business context. Extravagant entertainment is strictly prohibited - whether from or to a client, prospective client or other person or entity with which the Firm conducts business.

## Section 7: Social Media and Networking Policy

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### Relevant Exhibits

**Compliance Manual Exhibit A – Acknowledgement and Questionnaire**

### Policy

The use of social networks and social media (collectively “social media”) such as Facebook, Twitter, LinkedIn, YouTube, etc., blogs, or other forms of online publishing or discussion) is widespread for both work and personal purposes. Employees who choose to create or participate in social media must do so without interfering with the employees’ primary job responsibilities.

While social media can foster connections between colleagues, employees, and friends, and allow the sharing of information quickly, the information posted to social media sites is in the public domain and may reflect on our business. This is a real possibility especially in an age where people regularly use search engines to find information about business contacts.

Employees who participate in social media must adhere to the following guidelines relative to any communications related to the Firm or to any other employees.

### **Acceptable Professional Social Media**

We allow the use of the following platforms as professional social media:

- LinkedIn
- Twitter
- Facebook (Firm Page)
- YouTube

### **Use of Firm Name and Representations**

- Employees are prohibited from divulging our name or their position on social media except for approved professional social media sites. Furthermore, if an employee elects to use our name on LinkedIn, or other approved professional social media sites and identifies themselves as a Mendel Money Management Inc. employee they must refrain from any disclosures that may harm us or misrepresent their job title or position or post other negative comments.

### **Personal vs. Business Use**

- In general, employees must keep personal social media activity distinct and separate from professional social media activity, and communication on purely professional social media sites should be conducted from company email accounts only.

- Employees are not allowed to identify their employer, Mendel Money Management Inc., on any personal social media profile.
- Employees are personally responsible for what they post. Postings are public and will be available for a long time even if an employee tries to modify it or remove it later. The Firm disclaims any responsibility or liability for any other errors, omissions, loss or damages claimed or incurred due to any employee posting.
- Employees are required to identify themselves when relevant and, when publishing something about the Firm, the work they do, or any subjects associated with the Firm, employees are required to use a disclaimer that the views expressed are exclusively their own. The disclaimer could say something like the following: “The views I express on this site are my own and do not represent those of the Firm”.
- Employees must ensure that the choice of words used does not suggest that the employee is representing our official position, **unless the employee has been authorized to do so**. For example, postings should be written in the first person (“I” rather “we”). Managers and executives of the Firm must take special care when posting due to the nature of their positions; their personal postings may be interpreted as views and opinions of the Firm even with standard disclosure language in place.

### **Specific Guidelines for the Use of Social Media**

Employees should use these specific guidelines when using social media:

- Mentioning a company or fund is allowed, but recommending one is not.
- Linking to another document or article is allowed but be objective and upfront about where the link takes the reader.
- Linking to content on basic investment concepts or commentaries on economic, political or market conditions is acceptable. The introductory statement to the article must not attempt to recommend a specific investment.
- When followers and readers ask a financial question, do not share personal opinions or preferences; be as objective and straightforward as possible. Employees should encourage the reader to contact them by phone or email to discuss privately and in depth.

### **Testimonials**

Federal securities laws prohibit advertising (which includes social media) that: refers to any testimonial concerning the adviser, or any advice, analysis, report, or other service rendered by such adviser or any statement of a client’s experience or an endorsement by a client. The following guidelines must be followed to avoid testimonials:

- Preventing “online friends” to post comments or recommendations to an employee’s social network, which may include the comments/recommendations of current and former the Firm employees.



- Not writing recommendations or referrals for friends/associates. Employees are not to write any recommendations for others as it could create a potential liability situation. Requests for referrals should be directed to the CCO.
- Restricting (where possible) the ability of others to post recommendations and should delete any recommendations received from others (where it is not possible to restrict).
- Not providing a link to our website or disclosure of our website on the social networking site, except for approved professional social media.

### Privacy and Violations of Other Firm Policies

- Employees are prohibited from using, disclosing, or posting the Firm or client confidential, proprietary and nonpublic information, or any documents related to the Firm, its clients, and known clients, *except as voluntary disclosure to the SEC or other authorities in a whistleblower circumstance consistent with SEC Whistleblower rule and related regulations*. Also, employees should not comment on our confidential and financial information such as future business performance, business plans, or prospects. Disclosing such information may subject the employee or the Firm to liability for insider trading or other violations of securities laws
- Employees must not engage in any communication, including social media, that violates our policy prohibiting sexual and other unlawful harassment or any of our conduct rules.
- Employees are expected to be courteous and respectful towards supervisors, coworkers, clients, and other persons associated with us. Do not engage in any personal attacks on such individuals, especially on social media.
- Employees are responsible for maintaining the security of passwords used to access social media sites. Employees should not use the same password to access an external social media site that is used for internal company purposes and should not share passwords.
- Employees must use caution about reposting information from other sites and should respect all copyright trademark, privacy, fair-use, financial disclosures and other laws. In accessing or using social media employees must comply with the legal terms of code of conduct governing such sites.

### Use of Email

Employees are prohibited from using the email function on any social media site when communicating information that would be required to be retained under federal securities laws, which include all written communications with the public (use of professional social media is considered advertising) and clients (e.g. client transactions and portfolios). In the event that an employee must use email through a professional social media site to communicate, (for example, during a business continuity event) the employee **must send a copy of the email** message to their Firm email address so the email (written communication) will be retained as required.

### Firm Access

We retain the right to monitor all files and messages stored on and transmitted through our computers, so employees have no reasonable expectation of privacy on social media sites accessed through the Firm computers, even if a private account is used.

**Procedures**

The CCO will monitor participation in social media and the use of the guidelines listed above. We reserve the right to determine whether particular conduct violates any part of this policy or is otherwise inappropriate. Violation may result in discipline, up to and including an unpaid suspension and/or immediate termination.

## Section 8: Political Contributions Policy and Reporting

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### Relevant Exhibits

**Compliance Manual Exhibit A** – Acknowledgement and Questionnaire  
**Exhibit B** – Quarterly Code of Ethics Reports

### Background

SEC regulations require that Investment Advisers collect reports on personal political contributions.

We **do not** require the reporting of personal political contributions because we:

- Have no business with state or local government entities; or
- Do not plan to solicit or provide investment advisory services to state or local government entities in the future.

As such, we will not:

- Provide advisory services for compensation to a government entity, either directly or through a pooled investment vehicle (specifically, a private fund or a registered investment company that is an investment option of a participant-directed plan or program of a government entity, including a college savings plan like a 529 plan and a retirement plan like a 403(b) or 457 plan), for two years after the adviser or certain of its executives or employees makes political contributions to an elected official or candidate for political office above \$350 for a candidate they are eligible to vote for and \$150 for a candidate they are not eligible to vote for, if the office is directly or indirectly responsible for, or can influence that government entity's selection of the adviser;
- Pay or agree to pay a third-party placement agent or "finder" to solicit business from a government entity on the adviser's behalf unless the third party is a registered broker-dealer or SEC-registered investment adviser subject to pay to play restrictions; and
- Allow neither the Firm nor certain of its executives and employees from soliciting or coordinating contributions (i.e., "bundling") from others to a political official, candidate or political party in a state or locality where we provide, or are seeking to provide, advisory services.

**Since the Firm opts not to collect political contribution reports, we will be unable to collect investment advisory fees from state and local government entities for a period of 2 years ("2 year lock out") after the inception of an agreement.**

## Section 9: Code of Ethics Acknowledgements

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### **Relevant Exhibits**

#### **Compliance Manual Exhibit A – Acknowledgement and Questionnaire**

All Covered Persons will receive a copy of this Code and will be required to submit to the CCO written acknowledgement of receipt. Written acknowledgements must be submitted on the Initial/Annual Compliance Report:

- Initially, when the Code is placed in service;
- Initially, within ten days of employment by the Firm;
- Annually, within 45 days of calendar year end; and
- Any time there have been amendments to the Code.

### **Procedures**

The CCO is responsible for providing the Code and all amendments to the Code to Covered Persons and obtaining all required acknowledgements.

## Section 10: Form ADV Disclosure

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### Relevant Exhibits

**None**

We will describe the key provisions of its Code of Ethics in Form ADV Part 2. The disclosure will state that we will provide a copy of our Code of Ethics to any client or prospective client upon request. The CCO will approve the initial ADV disclosure relating to the Code and any amendments.

The CCO or designated person will make a record of all requests and the date and to whom the Code was delivered.

## Section 11: Violations and Sanctions

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### **Relevant Exhibits**

None

### **Reports of Violations**

All Covered Persons are required to report any actual or apparent violations of this Code of Ethics promptly to the CCO. If the CCO is unavailable or is involved in the violation the Covered Person is required to report the violation to the head of the Firm. To the extent possible and permitted by law, such reports will remain confidential.

### **Sanctions**

We will investigate all reported violations of the Code and, if violations are found, may take disciplinary action, if appropriate, against the individuals involved, and may make reports, if appropriate, to civil, criminal or regulatory authorities. Sanctions may include warnings, suspensions, fines, disgorgement of profits, and termination of employment.

## Section 12: Compliance Oversight

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### Relevant Exhibits

**None**

The CCO's responsibilities include the following:

- Create and maintain a list of all Covered Persons;
- Monitor personal securities transactions, brokerage statements, and/or the clients' securities transactions for unusual trading patterns and reporting;
- Communicate Code policies to employees upon hiring and during compliance meetings;
- Require Covered Persons to read this Code and obtain required acknowledgments;
- Monitor requests for a copy of this Code and subsequent delivery;
- Review the Code for adequacy and effectiveness at least annually;
- Revise the Code of Ethics as necessary;
- Review and revise Form ADV disclosure of the Code;
- Report material Code violations and sanctions to the Board of Directors, (as applicable), as necessary;
- Implement measures to prevent dissemination of material non-public information, when it has been determined that an employee has obtained such information, and add the security to our restricted list, (as applicable), thereby restricting officers, directors and employees from trading the securities for themselves or clients;
- Document all Code violations or apparent violations promptly upon discovery and take appropriate action as necessary; and
- Recommend disciplinary action against any Covered Persons.

## Section 13: Recordkeeping

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### Relevant Exhibits

**None**

The CCO will ensure that the following books and records are maintained in electronic or hard copy form for at least five years, two years in an easily 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 Covered Person; (These records must be kept for five years after the individual ceases to be a Covered Person of the Firm.)
- Holdings and transactions reports made pursuant to the Code, including any brokerage confirmation and account statements made in lieu of these reports;
- A list of the names of persons who are currently, or within the past five years were Covered Persons of the Firm; and
- As applicable, record of any decision and supporting reasons for approving the acquisition of securities by Covered Persons in IPO's or Limited Offerings for at least five years after the end of the fiscal year in which approval was granted.



## **Compliance Manual Exhibit A – Acknowledgement and Questionnaire**

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[See Exhibit A in Compliance Manual]

## Exhibit B – Quarterly Code of Ethics Reports

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Employee Name \_\_\_\_\_

Reporting for Quarter  1: Jan-Mar  
 2: Apr-Jun  
 3: Jul-Sep  
 4: Oct-Dec

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### 1. Personal Securities Transactions Reporting

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Our Code of Ethics requires that each Covered Person report within 30 days of the end of each calendar quarter any personal securities transactions in any securities accounts of the Covered Person or any immediate family or household members in which the person has a beneficial interest.

Transactions do not need to be reported for:

- a. U.S. Treasury or government securities;
- b. Bank certificates of deposit, bankers' acceptances, commercial paper and high quality, short-term debt instruments;
- c. Unaffiliated and affiliated open-end mutual funds;
- d. Money market funds;
- e. Shares issued 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 or its affiliates; and
- f. Securities held in college savings plans (529 Plans).

**Yes**, I have had personal securities transactions within the past quarter as reported on:  
(Check those that apply)

- The attached page or monthly brokerage statements  
 Confirmations/Statements sent directly to the Firm by my broker/dealer  
 The attached report

**No**, I have had no personal securities transactions in the reporting quarter noted above.

**Comments/Exceptions:** \_\_\_\_\_

**Accepted and Agreed:**

I certify that this information is complete and accurate.

**Employee Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Chief Compliance Officer:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Comments:**

## Exhibit C – Personal Securities Pre-Clearance Request

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Employee: \_\_\_\_\_

Employee Related: \_\_\_\_\_

Account Name & Number: \_\_\_\_\_

Brokerage Firm or Bank: \_\_\_\_\_

Pursuant to the Code of Ethics, I request clearance for the following proposed transactions in IPO's and Private Placements.

Today's Date: \_\_\_\_\_

Security Name & Symbol: \_\_\_\_\_

Bond Name: \_\_\_\_\_

Number of Shares: \_\_\_\_\_

Trade is to: Buy \_\_\_\_\_ Sell \_\_\_\_\_ Other \_\_\_\_\_

Type of Order: Market \_\_\_\_\_ Limit \_\_\_\_\_ Other \_\_\_\_\_

Other Information: \_\_\_\_\_

Approval of the transaction is subject to your knowledge of the following information:

1. Is there any current order for any advisory client to purchase or sell the same security?  
 Yes       No
2. Do you have any material nonpublic information about the security or the company/entity?  
 Yes       No
3. Is this an IPO security?  
 Yes       No
4. Is this a Limited Offering Security?  
 Yes       No
5. Has this security been purchased or sold by you within 60 days?  
 Yes       No

The above information is true and correct to the best of my knowledge. I understand that the above answers will be reviewed by the CCO. Approval given for any transaction will remain in effect for **24 hours**.

**Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

I have reviewed and approve the aforementioned transaction(s).

**Chief Compliance Officer:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Comments:**

## Exhibit D – Outside Business Activities Approval Request

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Pursuant to the Code of Ethics, I request approval for the following proposed Outside Business Activity.

**Include any other business either as a proprietor, partner, officer, director, employee, trustee, and agent or otherwise. Include all investment-related and non-investment-related <sup>1</sup>activities that are charitable, civic, religious or fraternal activity and are recognized as tax exempt.**

### Description of this Outside Business Activity (OBA)

Name: \_\_\_\_\_

Is the OBA *investment-related*?       Yes       No

Address: \_\_\_\_\_

Nature of OBA? \_\_\_\_\_

Position, title, or relationship: \_\_\_\_\_

Expected start date: \_\_\_\_\_

Approximate number of hours per month you expect to devote to OBA: \_\_\_\_\_

Approximate number of hours you expect to devote during securities trading hours: \_\_\_\_\_

Briefly describe your duties relating to the OBA: \_\_\_\_\_

\_\_\_\_\_

Do you expect Compensation<sup>2</sup> from this OBA?       Yes       No

If Yes, describe \_\_\_\_\_

I certify that this information is complete and accurate.

**Employee Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Accepted and Approved:**

**Chief Compliance Officer:** \_\_\_\_\_

**Date:** \_\_\_\_\_

<sup>1</sup> Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).

<sup>2</sup> Compensation is defined as, but not limited to, commissions, selling fees, salaries, wages, compensation paid directly or indirectly, finder's fees, participation in profits, partnership distributions or expense reimbursement

## Exhibit E – Definitions

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**Access Person** includes any Supervised Person who:

- Has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage; or
- Is involved in making securities recommendations to clients or has access to such recommendations that are nonpublic.

Because our primary business is providing investment advice, all of our directors, Officers, and partners are presumed to be Access Persons. (However, certain directors of the Firm may not be considered Access Persons if they do not otherwise fall under the definition of Access Person.)

**Advisory Person** means:

- Any Supervised Person of the Adviser or of any company in a control relationship to the Adviser, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a security by any client of the Adviser, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and
- Any natural person in a control relationship to the Adviser who obtains information concerning recommendations made to any client of the Adviser with regard to the purchase or sale of a security.

**Beneficial Ownership** has the same meaning as that term is defined in Rule 16a–1(a) (2) under the Securities Exchange Act of 1934, as amended (the Exchange Act), in determining whether a person is the beneficial owner of a security for purposes of Section 16 of the Exchange Act. This means that a person should generally consider himself or herself the beneficial owner of any securities in which he or she has a direct or indirect pecuniary interest. In addition, a person should consider himself or herself the beneficial owner of securities held by his or her spouse, his or her minor children or a relative who shares his or her home, or held by other persons who through any contract, arrangement, understanding or relationship provide him or her with sole or shared voting or investment power over such securities.

**Client or Client Account** means any Fund advised by the Adviser, any private investment funds advised by the Adviser, and any outside private account for which the Adviser serves as investment adviser and in which the Adviser (and persons associated with the Adviser) has no ownership interest, direct or indirect (other than as a shareholder of the mutual fund or as a member, partner or shareholder of any private investment funds advised by the Adviser).

**Control** is the power to exercise a controlling influence over the management or policies of a Firm, unless such power is solely the result of an official position with such Firm. Ownership of 25% or more

of a Firm's outstanding voting security is presumed to give the holder control over the Firm. (Investment Company Act Section 2(a) (9)).

**Covered Account** is generally any account in the name of the Firm or an Access Person or in which the Firm or Access Person:

- Has any direct or indirect beneficial ownership interest; and
- Exercises control or influence; and/or
- An account carried in the name of, or for the direct beneficial interest of, a person related to the Access Person (related person).

A Covered Account excludes any such account over which the Access Person exercises no control or influence (i.e., an account over which a third party or entity exercises exclusive discretionary authority).

**Reportable Security** includes any instrument that is considered a Security under the Advisers Act with the exception of the following:

- Direct obligations of the U.S. government (e.g., treasury securities);
- Bankers' 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 not advised or sub-advised by the Firm or its affiliates;
- Shares issued 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 or its affiliates; and
- Shares of any security purchased or sold within a 529 Plan.

**Fund** means an investment company registered under the Investment Company Act.

**Initial Public Offering** means any offering of securities registered under the Securities Act of 1933, the issue of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

**Investment Advisers Act** means the Investment Advisers Act of 1940, as amended.

**Investment Company Act** means the Investment Company Act of 1940, as amended.

**Private Placement** means any offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, 505 or 506 under the Securities Act of 1933. Private placements may include offerings of hedge funds and other private equity funds.

**Purchase or sale of a security** includes, among other things, the writing of an option to purchase or sell a security.

**Related Person** is deemed to include a Supervised Person's:



- Spouse;
- Minor children; and
- A relative who shares his or her home.

**Security** means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

**Supervised Persons** are defined in Section 202(a) (25) of the Advisers Act as:

- Directors, officers, and partners (or other persons occupying a similar status or performing similar functions);
- Employees; and
- Other person who provides advice on behalf of the investment adviser and is subject to the investment adviser's supervision and control.