



ALLSQUARE  
Wealth Management

# Code of Ethics

Revised October 2017

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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 AllSquare Wealth Management 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.

The Firm's person named below is responsible for compliance with all regulatory jurisdictions' rules and regulations, (which includes the administration of this Code), the Firm's internal policies and procedures, and the overall supervision of Covered Persons.

**Daniel D. Bauer**  
**Principal & Chief Compliance Officer**  
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## **Section 1: Scope**

### **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:

1. Directors, officers, and partners (or other persons occupying a similar status or performing similar functions);
2. Employees; and
3. 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:

1. 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
2. Who are involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

The Firm's directors 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 an Access Person.

The Firm has elected to subject all covered persons to the provisions of this Code.

### **Securities Covered by the Code**

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

1. Direct obligations of the U.S. government (e.g., treasury securities);
2. Bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements;
3. Shares issued by money market funds;
4. Shares of open-end mutual funds that are not advised or sub-advised by the Firm or its affiliates;

5. 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
6. Securities held in college savings plans (529 Plans).

The Firm's 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***. The Firm's 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. Adoptive relationships are included;
- 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**

### **Relevant Exhibits**

**None**

The Firm is 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 the Firm's Covered Persons maintain the highest standards of ethical behavior in the performance of their duties.

Covered Persons must:

1. 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;
2. Not take inappropriate advantage of their positions;
3. Keep information concerning clients investments confidential; and
4. 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 the Firm's Code of Ethics to set forth a standard of business conduct required of all Covered Persons. The Firm's Code of Conduct is designed to reflect the Firm's commitment to ethical conduct as set forth in this Statement of General Principles, Section 2.

### **Conflicts of Interest**

The Firm's 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.

The Firm prohibits 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**

### **Relevant Exhibits**

**None**

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

1. Trading, either in a Covered Account or on behalf of any other person (including client accounts), on the basis of material nonpublic information; or
2. 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:

- a. 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.
- b. 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.
- c. Tipping. Communication of material nonpublic information to others.
- d. Recommendation of purchase or sale of a security on the basis of material nonpublic information.
- e. 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:

- a. dividend increases or decreases;
- b. earnings estimates;
- c. changes in previously released earnings estimates;
- d. significant new products or discoveries;
- e. developments regarding major litigation by or against the company;

- f. liquidity or solvency problems;
- g. significant merger or acquisition proposals; or
- h. 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.

Although the Firm does 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.

The Firm 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. The Firm shall take steps to immediately inform Covered Persons of the securities listed on the restricted list.

The Firm 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:

1. Consult the CCO when a question(s) arises regarding Insider Trading or when the employee suspects a potential Insider Trading violation;
2. Advise the CCO of all outside activities, directorships or material ownership in a public company (over 5%);
3. Maintain awareness, reports and monitor clients who are shareholders, directors, or senior officers of public companies;
4. Ensure that no trading of securities for which they have inside information occurs in their Covered Accounts; and
5. 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**

### **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**

#### **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:

1. 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
2. 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**

#### **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:

1. Date and title of the transaction and the exchange, ticker symbol or CUSIP number;
2. Interest rate and maturity date (if applicable);
3. Number of shares and the principal amount of each Covered Security involved;

4. Nature of the transaction (purchase, sale or any other type of acquisition or disposition);
5. Price of the Covered Security at which the transaction was effected; and
6. Name of the broker, dealer or bank with or through which the transaction was effected.

## **Reporting**

All Covered Persons are required to report Initial and Annual 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.

## **Timing of Personal Transactions- Prohibition**

No Access Person may purchase or sell, directly or indirectly, any Security in which the Access Person or an Affiliate Account has, or by reason of the transaction acquires, any direct or indirect Beneficial Ownership if the Access Person knows or reasonably should know that the Security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any Client Account; or (ii) is being actively purchased or sold on behalf any Client Account. If the Firm is purchasing/selling or considering for purchase/sale any Security on behalf of a Client Account, no Access Person may effect a transaction in that Security prior to the client purchase/sale having been completed by the Firm, or until a decision has been made not to purchase/sell the Security on behalf of the Client Account.

## **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 the Firm's Pre-Clearance Request Form. Pre-clearance will be valid for this the current offering.

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

## **Exceptions to Reporting**

The Firm's Code **does not require** a Covered Person to submit:

1. Any reports with respect to reportable securities held in accounts over which they have no direct or indirect influence or control
2. A quarterly transaction report if the report duplicates information contained in confirmations or account statements received by the CCO as long as such information is received no later than thirty days after the end of the calendar quarter; and
3. Reports of transactions effected pursuant to an automatic investment plan.

## **Compliance Procedures**

### **Quarterly**

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

1. Comparing the list of Covered Persons against the Quarterly Personal Securities Transaction Reports collected each quarter to assure reporting compliance.
2. 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**

1. Comparing the list of Covered Persons against the Annual Personal Securities Holdings Reports collected to assure reporting compliance.
2. 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**

### **Relevant Exhibits**

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

### **Outside Business Activities**

The Firm's 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 the Firm's 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.

The Firm **does not require** Covered Persons to pre-approve 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 Firm 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:

1. Outside Business Activities Pre-Approval Form(s), as applicable;
2. Annual Outside Business Activities Disclosure form; and
3. 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**

### **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. The Firm's 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**

### **Relevant Exhibits**

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

### **Policy**

The Firm's Investment Advisor Representatives and staff are permitted to utilize LinkedIn for business purposes, subject to the below policies and procedures. Any accounts at other social networking sites such as Facebook, Twitter, or Google Plus must be for personal use only. Representatives and Staff are also not allowed to maintain a blog of a business nature. The Firm will maintain a Twitter account (@allsquarewealth), accessible only by the firm's Chief Compliance Officer. The Firm may also elect to maintain a blog as part of the Firm's website.

The use of social networks and social media (collectively "social networks") such as Facebook, MySpace, 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 a social network must do so without interfering with the employees' primary job responsibilities.

While social networks can foster connections between colleagues, employees, and friends, and allow the sharing of information quickly, the information posted to social networking sites is in the public domain and may reflect on the Firm's 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 networking must adhere to the following guidelines relative to any communications related to the Firm or to any Firm personnel.

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

1. In general, employees must keep personal social media activity distinct and separate from professional networking activity, and communication with purely social media sites should be conducted from personal email accounts only.
2. 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.
3. 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 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”.

4. Employees must ensure that the choice of words used does not suggest that the employee is representing the Firm’s 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.

## Testimonials

Prohibitions- you are not allowed to post testimonials (‘recommendations’ in LinkedIn jargon) to your profile. If you receive any recommendations, you must suppress the recommendation so that it does not appear in your profile.

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:

1. Preventing “online friends” to post comments or recommendations to an employee’s social network, which may include the comments/recommendations of current and former Firm employees.
2. Not writing recommendations or referrals for friends/associates within the financial services industry. 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 President of the Firm.
3. 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).
4. Not providing a link to the Firm website or disclosure of the Firm’s website on the social networking site, **(excluding LinkedIn)**.

## Privacy and Violations of Other Firm Policies

1. Employees are prohibited from using, disclosing, or posting Firm or client confidential, proprietary and non-public 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 the Firm’s 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.

2. Employees must not engage in any communication that violates the Firm's policy prohibiting sexual and other unlawful harassment, the Firm's conduct rules. The Firm expects its employees to be courteous and respectful towards supervisors, coworkers, clients, and other persons associated with the Firm. Do not engage in any personal attacks on such individuals.
3. Employees are responsible for maintaining the security of passwords used to access social networking 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 give out passwords.
4. 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 networking employees must comply with the legal terms of code of conduct governing such sites.

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

Employees are prohibited from divulging the Firm's name or their position on social networks except for approved professional networking sites (e.g. LinkedIn). Furthermore, if an employee elects to use the Firm's name on LinkedIn and identifies themselves as a Firm employee they must refrain from any disclosures that may harm the Firm or misrepresent their job title or position, or post other negative comments.

### **Prohibitions- Use of Email**

Employees are prohibited from using the email function on any social networking site when communicating information that would be required to be retained under federal securities laws, which include all communications with clients as well as communications about client trades and client portfolios. In the event that an employee must use email to communicate, (for example, during a business continuity event) employee **must send a copy of the email** message to their Firm's email address so the record will be retained as required.

### **Firm Access**

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

### **Monitoring**

AllSquare Wealth has not purchased a third-party monitoring system for LinkedIn. As such, aside from the below-noted exception, all LinkedIn activity requires pre-approval by the Firm's Chief Compliance Officer. Examples of such activities which require pre-approval are:

- Posting of your initial profile when you create your account
- Any changes to your LinkedIn profile
- Linking to articles on your news feed
- Posting information on your news feed
- Direct message sent to any other person or business
- Posts made to any group
- Creating a group

Please note that any representatives who are also a registered representative of Purshe Kaplan Sterling Investments, LLC (“PKS”) will also require pre-approval of the above activities by PKS’ compliance department – this will be coordinated by AllSquare Wealth’s Chief Compliance Officer.

Exceptions: you may Link In with other people and businesses, and join existing groups without pre-approval from the Chief Compliance Officer.

### **Procedures**

The CCO will conduct audits to monitor participation in social media and the use of the guidelines listed above. The Firm reserves 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.

AllSquare Wealth will retain all approved LinkedIn activity in electronic format indefinitely.

## **Section 8: Political Contributions Policy and Reporting**

### **Relevant Exhibits**

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

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

**Exhibit E** – Political Contribution Pre-Approval Request

### **Background**

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

### **Policy**

While the Firm does not currently have state and local government entities as clients, the Firm may choose to solicit this type of business in the future. Therefore, the Firm's Policy on Political Contributions is as follows:

- Prohibits the Firm from being compensated for investment advisory services provided to a state or local government entity for two years if Covered Persons of the Firm make political Contributions to certain officials of that government entity in excess of certain de minimis levels;
- Requires Covered Persons to obtain pre-approval of Contributions to any state candidate, local candidate or official, as well as any Contributions made to a candidate where **the candidate is currently** a state or local official at the time of the Contribution.
  - a. The following Contributions to any state candidate, local candidate or official will automatically be preapproved:
    - The Covered Person is entitled to vote for such candidate and the Contribution(s) do not exceed \$350 per election; or
    - The Covered Person is not entitled to vote for the candidate and the Contribution(s) do not exceed \$150 per election.
- Prohibits Covered Person from holding a public office if it in any way conflicts with the Firm's business;
- Prohibits solicitation or coordination of political Contributions to such officials or certain state or local party committees;
- Prohibits Covered Persons from establishing, controlling contributing to, or otherwise being involved with a Political Action Committee (PAC) other than a Federal PAC established by the Firm, without receiving preapproval from the CCO;
- Requires Covered Persons to notify the CCO immediately of any Investment Advisory Services Business with a Government Entity of which they are aware. This includes not just public pension funds but also where one or more of the

Firm's mutual funds (as applicable) are an option in a government-sponsored plan. Moreover, to the extent any Covered Person works with an approved third-party or affiliate to place such Investment Advisory Services Business, the Covered Person must make arrangements for that third-party or affiliate to provide such information on Government Entities;

- Requires Covered Persons to notify the CCO whenever they are aware that the Firm has ceased to provide Investment Advisory Services to a Government Entity; and
- Requires the Firm to maintain books and records relating to state and local government entity clients, political Contributions, use of placement agents, and information relating to Covered Persons.

### **Indirect Contributions**

Covered Persons are prohibited from performing any act which would result in a violation of this Policy, whether directly or indirectly, or through or by any other person or means. This means that they may not use other persons or entities, including the Firm's affiliates, placement agents, or third-party PACs, as "conduits" to circumvent this Policy.

Contributions made by others (for example, spouses, family members, placement agents, consultants, attorneys, businesses, etc.) at the direction or suggestion of an Covered Person are considered to be made by that Covered Person for purposes of this Policy. Because of the potential impact on the Firm's business, this Policy prohibits Covered Persons from circumventing this Policy in such manner or any other manner.

**Notwithstanding this Policy, it is never permitted for the Firm and its Covered Persons, consultants or affiliates to make, or direct or solicit any other person to make, any political Contribution (except as noted above) or provide anything else of value for the purpose of influencing or inducing the obtaining or retaining of investment advisory services business.**

### **Procedures for Reporting Political Activity by Covered Persons**

#### **Initial Reporting for New and Current Covered Persons**

##### **(Exhibit A – Compliance Manual- Acknowledgement and Questionnaire)**

1. New Covered Persons: Because Contributions made within two years prior to becoming a Covered Person may trigger a ban on receiving compensation for Investment Advisory Services Business, the CCO will review each individual's prior Contributions before allowing him or her to become a Covered Person.
2. Current Covered Persons: At the adoption of this Code, all Covered Persons will disclose Contributions made in the past 2 years.

#### **Pre-Approval of Personal Contributions, Coordination and Solicitation of Contributions, and Fundraising**

##### **(Exhibit E – Political Contributions / Pre-Approval Request)**

1. **Contributions:** All Covered Persons are required to obtain approval from the CCO prior to making any Contribution of any value to any state candidate, local candidate and official, as well as any Contributions made to a candidate where **the candidate is currently** a state or local official at the time of the Contribution.

The CCO will review and evaluate each Contribution request to determine whether the Contribution is permissible based upon the requirements of Rule 206(4)-5 and other Firm policies. Covered Persons will be notified in writing of the CCO's final determination.

2. **Coordinating or Soliciting Contributions, or Political Fundraising:** All Covered Persons must obtain approval from the CCO prior to coordinating or soliciting Contributions, or engaging in any other political fundraising. Covered Persons must request approval for such activities. Soliciting or coordinating Contributions, or political fundraising, may even include, for example, merely having one's name appear in the letterhead or any other portion of a fundraising letter.

### **Contributions by Covered Persons and Volunteering for a Campaign**

All Contributions made to any state candidate, local candidate or official, as well as any Contributions made to a candidate where **the candidate is currently** a state or local official at the time of the Contribution by Covered Persons, including but not limited to in-kind Contributions, must be pre-cleared. Covered Persons must obtain pre-approval to provide their services on a voluntary basis to political campaigns party committees or PACS.

Covered Persons must also keep the following in mind:

1. To the extent they incur expenses from personal resources (e.g., hosting a reception) or utilize Firm resources (such as facilities, office space, funds, or personnel) in connection with such volunteer services, it could be considered an in-kind Contribution either by the individual or the Firm, requiring pre-approval or subject to a ban as described above.
2. No Covered Persons may undertake any political activity:
  - a. using the Firm's name;
  - b. during working hours;
  - c. on the Firm's premises; and/or
  - d. with the use of any Firm equipment, property, funds or personnel without obtaining pre-approval.

**Nothing herein shall affect any Covered Person's ability to work on matters related to the operation of any Federal PAC established by the Firm.**

## **Quarterly Reporting**

### **(Exhibit B – Code of Ethics Reports)**

At the end of each calendar quarter, the CCO will distribute to all Covered Persons a Quarterly Political Contributions Certification form. This form is intended to capture information regarding any Contribution made by each such Covered Person during that calendar quarter.

Covered Persons must return the forms either:

1. acknowledging that no Contributions were made; or
2. disclosing all Contributions made to any state candidate, local candidate or official, as well as any Contributions made to a candidate where the candidate is currently a state or local official at the time of the Contribution, including Contributions for which the Covered Person received pre-clearance.

In order to protect the privacy of Covered Persons, the records shall be treated as confidential and may only be reviewed by person(s) with a “need to know” or for purposes of making necessary disclosures to the SEC, if required.

## **Compliance Procedures**

The CCO is responsible for reviewing and monitoring Contributions made by Covered Persons.

## **Definitions**

1. **Contribution** means any gift, subscription, loan, advance, or deposit of money or anything of value made for:
  - a. The purpose of influencing any election for federal, state or local office;
  - b. The payment of debt incurred in connection with any such election; or
  - c. Transition or inaugural expenses incurred by the successful candidate for state or local office.

This includes: monetary Contributions; and in-kind Contributions such as payment for services or use of facilities, personnel or other resources to benefit any federal, state or local candidate campaign, political party committee, or other political committee or political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code (such as the Republican or Democratic Governors Association).

Volunteer services provided to a campaign by Covered Persons on their own personal time are not treated as Contributions. However, all volunteer activities



on behalf of a candidate or a campaign must be pre-cleared by the CCO. See “Contributions by Covered Persons and Volunteering for a Campaign,”

**2. Covered Person** means any of the following:

- a. All Covered Persons of the Firm;
- b. Solicitors for the Firm; and
- c. Any Political Action Committee (PAC) controlled by any person identified above, and any federal PAC established by the Firm.

**3. Solicit a Government Entity for Investment Advisory Services Business** means a direct or indirect communication with a state or local Government Entity (as defined below) for the purpose of obtaining or retaining Investment Advisory Services Business, (as defined below). The following are examples of when such solicitation could result:

- a. Leading, participating in or merely being present at a sales/solicitation meeting with a state or local Government Entity, such as a government pension plan or general fund;
- b. Otherwise holding oneself out as part of the investment advisory services sales/solicitation effort with a state or local Government Entity;
- c. Signing a submission to a “Request for Proposal” in connection with Investment Advisory Services business with a state or local Government entity;
- d. Receiving a finder’s fee for helping the Firm to obtain or retain Investment Advisory Services business with a state or local Government Entity; and
- e. Making introductions between state or local government officials and one or more of the Firm’s Covered Persons.

The list above is not exhaustive, but merely illustrates the types of activities that could result in designation as a Covered Person on the basis of “solicitation.”

**4. Government Entity** means any state or local government; any agency, authority or instrumentality of a state or local government; any pool of assets sponsored by a state or local government (such as a defined benefit pension plan, separate account or general fund); and any participant-directed government plan (such as 529, 403(b), or 457 plans).

**5. Investment Advisory Services Business** - The types of business subject to SEC Rule 206(4)-5 include:

- a. Providing investment advisory services directly to a state or local government entity, such as a separate managed account, cash management accounts, or certain discretionary brokerage accounts;

- b. Being an adviser (e.g., general or managing partner) or sub-adviser to the following types of investment pools/funds:
    - a) Investment pools/funds that are registered with the SEC (such as mutual funds) that is offered by a Government Entity in a government-sponsored plan (such as a 529, 403(b), or 457 plan) as an option for participants/retirees to invest in. Unless the registered investment pool/fund is offered as an option in such government plan, a Government Entity merely investing in the registered pool is NOT covered.
    - b) Investment pools/funds that are not registered with the SEC, such as hedge funds, private equity funds, venture capital funds, and collective investment trusts in which Government Entities invest.
- 6. Coordinating Contributions** means bundling, pooling, delivering or otherwise facilitating the Contributions made by other persons.
- 7. Soliciting Contributions** means to communicate, directly or indirectly, for the purpose of obtaining or arranging a Contribution.

## **Section 9: Code of Ethics Acknowledgements**

### **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:

1. Initially, when the Code is placed in service;
2. Initially, within ten days of employment by the Firm;
3. Any time there have been amendments to the Code; and

### **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**

### **Relevant Exhibits**

**None**

The Firm will describe the key provisions of its Code of Ethics in Form ADV Part 2 (or equivalent brochure). The disclosure will state that the Firm will provide a copy of its 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**

### **Relevant Exhibits**

None

### **Reports of Violations**

All Covered Persons are required to report any actual or apparent violations of the Firm's 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**

The Firm 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**

### **Relevant Exhibits**

**None**

The CCO's responsibilities include the following:

1. Create and maintain a list of all Covered Persons;
2. Monitor personal securities transactions, brokerage statements, and/or the clients' securities transactions for unusual trading patterns and reporting;
3. Communicate Code policies to employees upon hiring and during compliance meetings;
4. Require Covered Persons to read this Code and obtain required acknowledgments;
5. Monitor requests for a copy of the Firm's Code and subsequent delivery;
6. Review and revise the Code for adequacy and effectiveness at least annually;
7. Review and revise the Code of Ethics as necessary;
8. Review and revise Form ADV disclosure of the Code;
9. Report material Code violations and sanctions to the Board of Directors, (as applicable), periodically;
10. 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 the Firm's restricted list, (as applicable), thereby restricting officers, directors and employees from trading the securities for themselves or clients;
11. Document all Code violations or apparent violations promptly upon discovery and take appropriate action as necessary; and
12. Determine disciplinary action against any Covered Persons.

## **Section 13: Recordkeeping**

### **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:

1. A copy of each Code that has been in effect at any time during the past five years;
2. 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;
3. 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.)
4. Holdings and transactions reports made pursuant to the Code, including any brokerage confirmation and account statements made in lieu of these reports;
5. A list of the names of persons who are currently, or within the past five years were Covered Persons of the Firm; and
6. 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.

# Exhibits

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## **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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The Firm's 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. Market mutual 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:**

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## 2. Political Contributions Certification

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Employees must certify as to items a, b and c below.

I certify that in the three-month period ending on \_\_\_\_\_:

**a. Choose either Yes or No:**

The Firm's policies prohibit Employees from making any political Contribution for the purpose of influencing or inducing the obtaining or retaining of investment advisory services business. Furthermore, the Firm's policies prohibit Employees from directing, suggesting or soliciting any other person to make any political Contribution, or coordinated any political Contributions, for the purpose of influencing or inducing the obtaining or retaining of investment advisory services business.

I certify that I have complied with these policies: Yes No

**b. Choose either Yes or No:**

- Yes, I have coordinated or solicited a political Contribution on behalf of a state or local official or candidate for state or local office, or a state or local political party as described below:

Date of Contribution	Date of Pre-Clearance	Candidate/Party	Election	Amount

- No, I have not coordinated or solicited a political Contribution on behalf of a state or local official or candidate for state or local office, or a state or local political party.

**c. Choose either Yes or No:**

- Yes, I have made (or directed to be made) the following Contributions to state or local officials or candidates for state or local office:

Date of Contribution	Date of Pre-Clearance	Candidate/Party	Election	Amount

- No, I have not made (or directed to be made) any political Contribution to a state or local official or to a candidate for state or local office.

**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 Firm's Code of Ethics, I request clearance for the following proposed transactions for which I am required to obtain the prior written approval of the CCO.

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 Pre-Approval Request

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Pursuant to the Firm's Code of Ethics, I request clearance for the following proposed Outside Business Activity for which I am required to obtain prior written approval of the CCO.

*Include any other business either as a proprietor, partner, officer, director, employee, trustee, and agent or otherwise. Do not include non-investment-related activity including any charitable, civic, religious or fraternal activity that is recognized as tax exempt.*

### Description of this Outside Business (OB)

Name of OB: \_\_\_\_\_

Address of OB: \_\_\_\_\_

Nature of OB? \_\_\_\_\_

Is OB *investment-related*?     Yes     No

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

Describe your duties relating to OB: \_\_\_\_\_

Expected start date with OB: \_\_\_\_\_

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

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

Do you expect compensation<sup>1</sup> from this OB?

Yes  No

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

### Accepted and Agreed:

I certify that this information is complete and accurate.

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

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

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

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

### Comments:

<sup>1</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 – Political Contribution Pre-Approval Request

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

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

City, County, State, Zip Code: \_\_\_\_\_

**NOTE: Approval will be automatic for: (1) personal political Contributions to candidates for Federal office who are not State or local officials at the time of the Contribution.**

### Check at least one of the following:

\_\_\_\_\_ I am requesting approval to make a Political Contribution.  
(Complete Attachment 1)

\_\_\_\_\_ I am requesting approval to volunteer for a Campaign.  
(Complete Attachment 2)

\_\_\_\_\_ I am requesting approval to coordinate or Solicit Contributions, including Fundraising  
(Complete Attachment 2)

**Note: Employees are prohibited from establishing, controlling, contributing to or otherwise being involved with a Political Action Committee (PAC) other than a Federal PAC, established by the Firm, without receiving pre-approval.**

### Accepted and Agreed:

By signing below, I certify that the political contribution or activity described in the attached is accurate, and the proposed Contribution or activity is not made to influence or induce the obtaining or retaining of investment advisory services business for the Firm.

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

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

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

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

Comments:

**Attachment 1 or Attachment 2 must accompany this form**

**Attachment 1**  
**Description of Political Contribution**

Proposed Amount of Contribution: \$ \_\_\_\_\_ Payable to: \_\_\_\_\_

If Contribution is in-kind or other than cash or check, indicate its nature:

\_\_\_\_\_

List previous Contributions to this Candidate/Political Organization (Dates and Amounts):

\_\_\_\_\_

Is the Contribution to be made by a PAC? \_\_\_\_\_

If yes, provide name/type/jurisdiction of PAC \_\_\_\_\_

**If Contribution is to a Candidate, Officeholder, or Campaign, Provide the Information Below:**

Name of Candidate/Officeholder: \_\_\_\_\_

Are You Entitled To Vote for This Candidate/Officeholder:  Yes  No

Date of Election: \_\_\_\_\_

Type of Election (Primary, General, Special or Run-off): \_\_\_\_\_

Office Candidate/Officeholder Seeks: \_\_\_\_\_

Jurisdiction of Office Sought (City, County, State, Federal): \_\_\_\_\_

Office Candidate/Officeholder Currently Holds, if any: \_\_\_\_\_

Jurisdiction of Office Candidate/Officeholder Currently Holds (City, County, State, Federal):

\_\_\_\_\_

**If Contribution is to a Political Organization (such as a Political Party or PAC), Provide the Information Below:**

Name of Organization: \_\_\_\_\_

Type of Organization:  Political Party:  PAC:  Other: \_\_\_\_\_ (Describe)

Jurisdiction Covered by Organization (City, County, State, Federal):

\_\_\_\_\_

If Recipient is a Political Party, Are You Entitled to Vote in the Above Jurisdiction:

Yes  No



**Attachment 2**  
**Description of Volunteer Activity/Solicitation or Coordination of Contributions, or Fundraising**

**Part I**

Name of Beneficiary (Officeholder, Candidate, Campaign, Political Party, Political Organization Benefiting from Volunteer Activity, or Soliciting or Coordinating Contributions or Fundraising):  
\_\_\_\_\_

Type of Beneficiary (Check One):

- Candidate/Officeholder/Campaign
- Political Party
- PAC
- Other (describe)

Office Candidate Seeks and Jurisdiction, if applicable: \_\_\_\_\_

Office Candidate Currently Holds, if any, and Jurisdiction: \_\_\_\_\_

**Part II**

(1) Describe Nature of Activity:  
\_\_\_\_\_

(2) How Many Hours Do You Expect to Devote to Activity? \_\_\_\_\_

(3) Will You Engage In Volunteer Activity During Working Hours?

Yes  No If Yes, how many hours?

(4) Will You Use Company Resources (Such As Office Space, Personnel, Equipment, Phones, Copiers or Computer)?

Yes  No If Yes, describe in detail:  
\_\_\_\_\_

(5) Will You Make Expenditures From Personal Funds in Connection With Activity?

Yes  No

If Yes, describe in detail: \_\_\_\_\_

**(Please note that such personal expenditures may be a political Contribution requiring a separate Pre-Approval request to be submitted on Attachment 1.)**

(6) Will Activity Involve Soliciting or Coordinating Contributions, or Fundraising?

Yes  No

If Yes, describe in detail: \_\_\_\_\_

(7) If Recipient is a Candidate's Campaign, Provide Additional Information Below:

Type of Election (e.g., Primary, General, Special or Run-off): \_\_\_\_\_

## Exhibit F – Definitions

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

1. 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
2. Is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic.

Because the Firm's primary business is providing investment advice, all of the Firm's 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:

1. 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
2. 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:

1. Has any direct or indirect beneficial ownership interest; and

2. Exercises control or influence; and/or
3. 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:

1. Direct obligations of the U.S. government (e.g., treasury securities);
2. Bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements;
3. Shares issued by money market funds;
4. Shares of open-end mutual funds that are not advised or sub-advised by the Firm or its affiliates; and
5. 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:

1. Spouse;
2. Minor children; and
3. 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:

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