Brighton Securities Capital Management, Inc.
Written Policies and
Procedures
Effective Date: 4/22/2021

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Policy Statement

BRIGHTON SECURITIES CAPITAL MANAGEMENT, INC. ("BSCM") is a registered investment adviser. This document describes its policies and procedures.

At a minimum, BSCM will annually review and update these policies and procedures. BSCM may conduct interim reviews in response to significant compliance events, changes in business arrangements, and regulatory developments.

BSCM will maintain copies of all policies and procedures that are in effect or were in effect at any time during the last five years.

BSCM's goal is to maintain the highest ethical and professional standards for employee conduct. This manual is only a guide and cannot cover employee and/or supervised person's conduct in every conceivable situation that may arise in the course of BSCM's business. In the event of any uncertainty, an officer, director, affiliate, supervised person, or employee of the firm should ask a supervisor or the Chief Compliance Officer ("CCO") for advice on compliance with this manual and/or the applicable securities laws.

Definitions of italicized terms, where not otherwise defined, may be found in the Definitions section of this manual (see table of contents under "Code of Ethics").

Throughout this document, the term "CCO" is understood to mean the CCO or designated representative, as the CCO may delegate the performance of certain compliance responsibilities to other individuals at the firm. The CCO has ultimate responsibility for the compliance program of the firm. A summary of these delegated duties may be found in Exhibit 1.

Policies in this manual apply to every employee, supervised person, member and officer of BSCM. Each of these persons is required to read the contents of this manual and conform to the policies contained therein. BSCM's Annual Attestation Acknowledgement Form contains an acknowledgement that BSCM members, supervised persons, officers and employees must sign setting forth that they have read and understood the compliance policies and procedures applicable to them.

Fiduciary Statement

An investment adviser has a duty to always act in the best interest of its clients. It should not engage in any activity in conflict with the interest of any client and it should take steps to eliminate all conflicts of interest that might incline it to provide advice that is not impartial. If it cannot eliminate such a conflict, then it must fully disclose the conflict. It should also take care to avoid misleading statements and it should provide full and fair disclosure of all material facts. Generally, facts are "material" if a reasonable investor would consider them to be important in determining to do business with the adviser. The duty of addressing and disclosing conflicts of interest is an ongoing process and as the nature of an adviser's business changes, so may the relationship with its clients.

Firm Statement

As an investment adviser, BSCM owes its clients specific duties as a fiduciary:

- Maintain suitability and investment profile information;
- Provide advice that is suitable, appropriate, and in the client's best interest;
- Make all efforts to ensure best execution of transactions; and
- Give full disclosure of material facts and any potential or actual conflicts of interest to clients and prospective clients;
- Serve with loyalty and in utmost good faith; and
- Exercise reasonable care to avoid misleading a client

BSCM seeks to protect the interest of each client and to consistently place the client's interests first and foremost in all situations. It is the belief of this investment adviser that its policies and procedures are sufficient to prevent and detect any violations of regulatory requirements as well as of the firm's own policies and procedures.

Client Accounts

The firm's CCO shall review all new accounts to ensure compliance with applicable laws and BSCM policies.

Opening New Accounts

Prior to engaging in investment advisory services offered by BSCM, each potential client shall receive at a minimum the following:

- Firm Brochure (Form ADV Part)
- Brochure Supplement (Form ADV Part 2B) for the Investment Adviser Representative(s) ("IAR") who will be servicing the account
- Form CRS Customer Relationship Summary (Form ADV Part 3)
- Privacy Policy

Client Agreements

Prior to providing advisory services to a client, BSCM and the client shall complete and execute a contract outlining the services to be provided, the terms of the services as well as an investment policy statement or other document that provides suitability information such as investment objectives, risk tolerance and financial condition of the client. The firm will only use an advisory contract that has been reviewed and approved by the CCO. The firm will not typically accept clients who refuse to provide suitability information, but may make exceptions on a case-by-case basis.

The firm will not open suspicious accounts or accounts for minors unless properly set up through a guardian.

Updating Client Account Information

The firm will periodically, but at a minimum annually, verify and update the information it receives from its clients during client meetings and reviews.

Additionally, the firm's CCO shall conduct a monthly transaction review of client account activity and transactions to ensure that transactions:

- Comply with the best execution policies of BSCM;
- Comply with the trade allocation and block trading policies of BSCM; and
- Reflect the objectives and requests as outlined in the client's investment policy statement.

Recordkeeping Requirements

BSCM will keep and maintain client account files and records including signed client agreements.

Terminated Accounts

BSCM will maintain client files for terminated accounts for a minimum of five years from the end of the calendar year in which the client terminates the relationship.

Death of a Client

The death of a client can be a challenging circumstance for an investment adviser. During this time, the firm must still adhere to its fiduciary duty and act in the client's best interest. This will involve a review of the investment advisory contract to determine if the contract remains in effect in the event of the client's death. If the firm has been granted discretionary authority, and the contract does not terminate upon client death, then the adviser will continue to manage the assets in fulling its fiduciary obligation to the client until instructed otherwise by the executor of the client's estate.

Once the firm has received notification of the client's death, it should:

- Notify the custodian and any other applicable third parties.
- Obtain a copy of the client's death certificate.
- Identify the executor and obtain copies of documents to evidence the executor's authority.
- Determine any other authorized representatives for communication (e.g., attorneys, CPAs, etc.).
- If instructed by the executor, re-paper and transfer accounts to the new owners.
- Document all communication with the executor and any other authorizes representative of the estate.

Additionally, if instructed by the executor, the firm should work with the custodian to provide any additional documentation required by the custodian to liquidate and/or transfer assets, which may include the following:

- Court Letter of Appointment, which names the executor (current in its date and with a visible or original court seal).
- A type of power of attorney called "stock power," which allows for the transfer of ownership of stock.
- State tax inheritance waiver, if applicable.
- Affidavit of domicile.
- For accounts held in trust, the trustee certification showing successor trustee.
- For joint accounts, a Letter of Authorization signed by the survivor if the assets are moving anywhere other than his or her own account. Alternatively, if there is no surviving tenant and the assets are moving anywhere other than the last decedent's estate account, the firm will require a Letter of Authorization signed by the executor.

All documents obtained to complete the liquidation and/or transfer process will be maintained as a part of BSCM's books and records.

Outside Business Activities

Supervised persons shall not engage in any outside business activity without prior firm approval.

Definition

An outside business activity (OBA) is any employment or compensation from any other person or entity as a result of a business activity, other than a passive investment, outside the scope of a supervised person's relationship to BSCM.

Review and Approval by the CCO

Supervised persons of BSCM are required to report outside business activities to the CCO for review and approval prior to engaging in these activities. The CCO will review these activities to determine if they create a conflict of interest with the supervised persons' ability to act in the best interest of the firm's customers. If it is determined that a conflict does exist, the CCO will determine if the conflict can be appropriately mitigated by disclosure or other means.

The supervised person shall provide at least the following information to the CCO regarding the activity:

- Name, address, contact information for the person or entity paying the compensation;
- Complete description of the activity;
- Amount of compensation or formula; and
- Duration of the activity.

Disclosure on Appropriate Documents

Individual Form U4s and Form ADV Part 2Bs will be updated as needed for outside business activities. It is the responsibility of the individual supervised person and the CCO to make sure these documents are updated promptly in the event disclosure is required.

Certain outside business activities of supervised persons may require firm documents to be updated as well. If updates are required for Form ADV Part 1A, Part 1B, Part 2A, and / or Part 3, then the CCO will be responsible for updating these documents when needed.

Record Keeping Requirements

CCO will keep and maintain records of all OBA requests and any relevant supporting documentation that helped in the decision to approve or deny the OBA.

Communications with the Public

Advertising

Definition

An advertisement shall include any notice, circular, letter, email or other written communication (including any social media communications such as Facebook messaging, Twitter feeds, online blogs or any other internet communication) addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers: (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.

Firm Policy

The firm's CCO shall be responsible for reviewing and approving company advertising and ensuring it is in compliance with jurisdictional regulations. No advertisement shall be distributed without the CCO's prior approval.

Compliance Requirements

An advertisement may not:

- Use or refer to testimonials (which include any statement of a client's experience or endorsement);
- Mislead clients using misrepresentations or exaggerations;
- Refer to past, specific recommendations made by the adviser that were profitable, unless the advertisement sets out a list of all recommendations made by the adviser within the preceding period of not less than one year, and complies with other, specified conditions;
- Represent that any graph, chart, formula, or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions, unless the advertisement prominently discloses the limitations thereof and the difficulties regarding its use; or
- Represent that any report, analysis, or other service will be provided without charge unless the report, analysis or other service will be provided without any obligation whatsoever.

In addition to the statutory requirements listed, the CCO will verify that no advertisement contains any of the following:

- Representations that the advertisement was approved by a securities regulator;
- Representations that the firm has been sponsored, approved, or recommended by any securities regulator. This does not prohibit a firm from stating that they are a registered investment adviser as long as nothing in the statement is otherwise misleading;
- The initials "RIA" or "IAR".

Performance Advertising

Securities laws and rules do not prohibit performance advertising. However, firm policy dictates that if and when the firm decides to use performance advertising, extreme care and caution will be taken due to the inherent ability and ease with which it may be deemed misleading and possibly fraudulent. BSCM does not currently engage in performance advertising.

Social Media

Social networks connect people via online communities such as Facebook, LinkedIn, Twitter, and others. As with other technology, social networks have proper and improper uses. This policy is designed to help firm employees who use social networking understand what is recommended and required of them.

This policy is directed at and applies to all social networking sites currently in use, as well as any future such sites that may develop during the existence of BSCM. This policy also covers any other chat rooms, blogs, video sites (e.g., YouTube) or online bulletin boards in which BSCM employees may be involved.

BSCM permits the usage of social media websites by its advisers and/or supervised persons for business purposes on the following outlets: Facebook, Twitter and LinkedIn.

It has adopted the following policies and procedures concerning this usage:

- Social media site usage is considered correspondence and/or advertising by BSCM;
- Supervised persons are required to notify the CCO of their intention to utilize social media sites *prior to usage;*
- Usage and posting to these sites must be monitored and approved by the firm's CCO; and
- BSCM's books and records policies on correspondence and advertising require that, as correspondence and/or advertising, social media usage and posts must be retained and archived.

Supervised persons of BSCM using social media for personal purposes should follow the following procedures:

- Notify the CCO of the social media outlets being used;
- Follow BSCM's guidelines for personal use of Social Media in reference to any mention of BSCM:

- Limit any reference to BSCM to title, location, contact information, and/or years of service;
- Do not hold themselves out as representing BSCM views in any way;
- Do not post or otherwise comment regarding BSCM business, clients, employees, policies or any other potentially confidential information;
- Do not "chat" or otherwise communicate with clients or potential clients regarding any actual or potential investment advice; and
- Prepare any posts or communications with care and professionalism and ensure they are appropriate in tone and content.

In addition, all staff members should never disclose personal information on any social media website that could allow a third party to gain access to BSCM's systems and passwords used for work equipment should not be drawn from any publicly posted information.

BSCM will periodically monitor the internet, and specifically, social networking sites, for references to the firm by employees. All business-related posts or communications are subject to review and retention by BSCM. Any violations of this policy will be handled accordingly.

This policy will continue to evolve as new technologies and tools become available and as regulatory requirements change. Where no policy or guidance exists, or if uncertain, BSCM employees should consult with their supervisor in order to avoid any potential violation.

Every supervised person should acknowledge and sign off on his or her reading and understanding of these policies.

Correspondence

BSCM is involved in communicating with its clients in various formats: written letters, email, fax, phone, firm website, Twitter and blog.

In all cases, these communications will either be classified as advertising or correspondence and will follow the appropriate rules and regulations.

Correspondence generally refers to both incoming and outgoing written communications between the firm and one client or potential client. Communications to more than one individual are typically defined as advertising and are subject to the advertising rules and regulations. Correspondence includes both hard copy forms as well as electronic (e.g., email, text message, instant message, and facsimile).

It is the firm's policy that communications with the public be truthful, not misleading, and not contain any exaggerated or unwarranted statements. Everything is to be presented in a fair and balanced manner.

Some of the additional steps to be taken include:

- The CCO will review client correspondence for complaints and respond to them

promptly as they are made by clients;

- The CCO will take the necessary steps to ensure incoming and outgoing correspondence is archived;
- The CCO will randomly spot check written correspondence to verify the communications are not misleading, fraudulent, exaggerated and do not violate applicable rules and regulations in any way (see Sample 4 and Sample 5);
- The CCO will verify that the firm is maintaining copies of all correspondence in accordance with applicable rules and regulations;
- The CCO will approve methods of delivery prior to use;
- Items marked "internal use only" will not be disseminated outside of firm personnel;
- Use of third party prepared material will only be used with the approval of the CCO; and
- Any incoming correspondence that could possibly be deemed a complaint will be immediately forwarded to the CCO.

Electronic Communications

It is firm policy that only approved methods of electronic communication will be used with clients. Firm personnel should consult with the CCO if there is any question on what methods are available to be used.

It is important to note, electronic communications with clients are subject to retention and periodic review by the CCO at any time.

If electronic communications are used to comply with the annual delivery of BSCM's ADV filing and/or Privacy Policy requirement, BSCM will either attach these documents to an email communication or will inform its clients in an email with an embedded hyperlink to BSCM's website, where the most current ADV filing and Privacy Policy can be viewed. Prior to distributing materials in this manner, BSCM will obtain prior authorization from its clients. BSCM will use an electronic authorization form or will obtain electronic authorization via its investment advisory contract. BSCM will retain this authorization as part of its required books and records.

Anti-Money Laundering (AML) Policy

It is the policy of the firm to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities.

Anti-Money Laundering Program

The CCO shall:

- Monitor the firm's compliance with this policy;
- Monitor changes in applicable laws and regulations relating to money laundering and implement further controls as may be required by such changes in laws and regulations;
- Ensure the firm keeps the records required by this policy;
- Ensure Suspicious Activity Reports (SAR-SFs) are filed when required by applicable law and regulations; and
- Train employees of the firm to ensure compliance with this policy.

Ongoing Transaction Review

The CCO will also review transactions by investors and determine whether to engage legal counsel if a particular investor engages in an abnormal series of transactions, such as (but not limited to):

- excessive frequency of contributions and redemptions;
- transactions in cash or money orders;
- transactions with foreign shell banks, banks with P.O. Boxes or banks located in jurisdictions without anti-money laundering laws;
- transactions in which subscription monies are received from a non-subscribing third party;
- transactions by or for the benefit of senior political figures, their immediate family members and close associates;
- reluctance to answer compliance-related questions about ultimate beneficial ownership; and
- distribution of redemption proceeds to an account other than the original wiring account used by the investor.

Client Identification and Verification

Prior to establishing a new client relationship, the firm will obtain and review the following information to verify the identity of the client:

- The client's legal name;
- The client's date of birth (if the client is an individual);

- The client's physical address (not a P.O. Box or email address);
- The client's telephone number;
- The client's government identification number (e.g., tax identification number, social security number, or passport number with country of issuance);
- A short description of the client's primary business, if any; and
- A short description of the client's primary source of funds (e.g., business listed above, inheritance, pension).

Clients Who Refuse to Provide Information

If a potential or existing client either refuses to provide the information described above or appears to have intentionally provided misleading information, BSCM will not open a new account and, after considering the risks involved, consider closing any existing account. In either case, BSCM's CCO will be notified so that BSCM can determine whether it should file a Form SAR-SF.

Verifying Information

BSCM will ensure that it has a reasonable belief that it knows the true identity of its clients by using risk-based procedures to verify and document the accuracy of the information it receives about its clients. In verifying client identity, BSCM will analyze any logical inconsistencies in the information it obtains.

BSCM will verify its client's identity through documentary evidence or non-documentary evidence, as necessary. In analyzing the verification information, BSCM will consider whether there is a logical consistency among the identifying information provided, such as the client's name, street address, zip code, telephone number (if provided), date of birth, and social security number.

If BSCM detects any red flags that indicate possible money laundering or terrorist financing activity, it will, after internal consultation with the firm's CCO, file a SAR-SF in accordance with applicable law and regulation.

Lack of Verification

When BSCM cannot form a reasonable belief that it knows the true identity of a client, it will do the following: (1) not open an account; (2) impose terms under which a client may conduct transactions while it attempts to verify the client's identity; (3) close an account after attempts to verify client's identity fail; or (4) file a SAR-SF if required by applicable law and regulation.

Recordkeeping

BSCM will document its verification, including identifying information provided by a client, the methods used and results of verification, and the resolution of any discrepancy in the

identifying information. BSCM will keep records containing a description of any document that it relied on to verify a client's identity, noting the type of document, any identification number contained in the document, the place of issuance, and if any, the date of issuance and expiration date. With respect to non-documentary verification, BSCM will retain documents that describe the methods and the results of any measures it took to verify the identity of a client. BSCM will maintain records of identification information for five years after the account has been closed; it will retain records made about verification of the client's identity for five years after the record is made.

Responding to Red Flags

When a member of the firm detects a red flag with respect to a client account, he or she will investigate further under the direction of the CCO. This may include gathering additional information internally or from third-party sources, contacting the government or filing a Form SAR-SF.

Money laundering "red flags" include:

- The client exhibits unusual concern about the firm's compliance with government reporting requirements and the firm's AML policies (particularly concerning his or her identity, type of business and assets), or is reluctant or refuses to reveal any information concerning business activities, or furnishes unusual or suspicious identification or business documents;
- The client wishes to engage in transactions that lack business sense or apparent investment strategy, or are inconsistent with the client's stated business or investment strategy;
- The information provided by the client that identifies a legitimate source for funds is false, misleading, or substantially incorrect;
- Upon request, the client refuses to identify or fails to indicate any legitimate source for his or her funds and other assets;
- The client has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations;
- The client exhibits a lack of concern regarding risks, commissions, or other transaction costs;
- The client appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity;
- The client has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry;
- The client attempts to make frequent or large deposits of currency, insists on dealing only in cash, or asks for exemptions from the firm's policies relating to the deposit of cash;
- The client engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the $10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds;

- For no apparent reason, the client has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers;
- The client's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity;
- The client's account shows numerous currency or cashier's check transactions aggregating to significant sums;
- The client's account has a large number of wire transfers to unrelated third parties inconsistent with the client's legitimate business purpose;
- The client's account indicates large or frequent wire transfers, immediately withdrawn by check or debit card without any apparent business purpose;
- The client makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm, without any apparent business purpose;
- The client makes a funds deposit for the purpose of purchasing a long-term investment followed shortly thereafter by a request to liquidate the position and transfer of the proceeds out of the account;
- The client requests that a transaction be processed to avoid the firm's normal documentation requirements;
- The client, for no apparent reason or in conjunction with other red flags, engages in transactions involving certain types of securities, such as penny stocks, Regulation S stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money laundering activity (such transactions may warrant further due diligence to ensure the legitimacy of the client's activity);
- The client's account shows an unexplained high level of account activity with very low levels of securities transactions;
- The client maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent purpose; or
- The client's account has inflows of funds or other assets well beyond the known income or resources of the client.

Responsibility for AML Records and SAR Filing

BSCM's CCO will be responsible for ensuring that AML records are maintained properly and that SARs are filed as required. BSCM will maintain AML records and their accompanying documentation for at least five years. BSCM will keep other documents according to existing Bank Secrecy Act and other record keeping requirements.

Training Programs

The CCO will develop and conduct ongoing employee training. BSCM's training will occur on at least an annual basis or when material changes occur to the AML policy and procedures. BSCM will maintain records to show the persons trained, the dates of training, and the subject matter of their training.

BSCM's training will include, at a minimum: how to identify red flags and signs of money laundering that arise during the course of the employees' duties; what to do once the risk is

identified; what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences (including civil and criminal penalties) for non-compliance with the PATRIOT Act.

Portfolio Management Processes

Allocation of Investment Opportunities among Clients

It is BSCM's policy, to the extent practical, to allocate investment opportunities to clients over a period of time on a fair and equitable basis relative to other clients. BSCM's CCO reviews client accounts quarterly for equitable treatment and reviews its allocation practices annually.

Consistency of Portfolios with Client Investment Objective

BSCM provides account management on a continuous basis. Subject to a grant of discretionary authority, BSCM, through its IARs or any recommended subadvisers, shall invest and reinvest the securities, cash or other property held in the client's account in accordance with the client's investment objectives as identified by the client during initial interviews and information gathering sessions. Such suitability information is reviewed and updated by the CCO at least annually.

Mutual Fund Share Class Selection

When recommending the purchase of mutual funds to clients, BSCM's policy is to recommend that clients purchase the least expensive mutual fund share class available and to disclose material conflicts of interest including the receipt of compensation for recommending mutual funds.

Periodically, BSCM will assess whether previously recommended share classes continue to be the least expensive. This assessment shall take into account whether new share class options are available, whether a client now meets any minimum investment thresholds for a lower cost share class, and whether a client's situation has changed since the previous mutual fund investment. If the previously recommended share class is no longer the least expensive, BSCM will determine whether it is in the best interest of its clients to convert clients to the lower cost share class. BSCM will also evaluate all mutual funds share classes held in its client accounts, whether recommended by the firm or not, to determine if clients are invested in the lowest cost share class available given each client's time horizon, preferences, and investment objectives.

BSCM will disclose in its ADV Part 2 whether the firm or its supervised persons receive asset-based sales charges or service fees (i.e., 12b-1 fees) from the sale of mutual funds. This disclosure will explain the conflict of interest this compensation creates, how BSCM addresses the conflict, and how the firm will disclose conflicts to clients when they arise.

Account Type Recommendations - Advisory vs. Brokerage

Supervised persons of BSCM are also registered representatives of a registered broker-dealer (the "BD firm"), and receive commissions on transactions in brokerage accounts executed through the BD firm. Generally, BSCM will recommend advisory accounts to clients, rather than brokerage accounts in which its supervised persons receive commissions. However, when it is in a client's best interest, BSCM may recommend a client open a brokerage account with the BD firm. A brokerage account may more appropriate for a client if the client wishes to purchase insurance or other products not available through an advisory account. In addition, a brokerage account may be more appropriate if a client has minimal assets that are not sufficient for ongoing management services and the client will benefit from the commission structure of a brokerage account.

Account Statements

The custodian or other qualified third party holding the client's funds and securities will send the client a confirmation of every securities transaction and a custodial statement at least quarterly. BSCM also provides periodic statements to clients which state account holdings and value of portfolio holdings.

Additional information related to BSCM's portfolio management and trading procedures is detailed in the executed agreement for services located in the specific client file, and in BSCM's Form ADV 2A.

Proxy Voting Policy

Proxy Voting Policy Statement

BSCM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct proxy questions to the issuer of the security.

Handling of Customer Funds – Custody Issues

Definition

An adviser has custody if it holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them. An adviser would also have custody if a related person holds, directly or indirectly, client funds or securities, or had any authority to obtain possession of them in connection with advisory services provided to clients. Custody generally includes:

- Having possession of client funds or securities unless the adviser returns them to the client within three days;
- Any arrangement under which the adviser is authorized or permitted to withdraw client funds or securities based on its instructions, including but not limited to direct fee deduction and certain arrangements under a standing letter of authorization or other disbursement authority (SLOA); or
- Any capacity that gives the adviser legal ownership or access to client funds or securities.

Policy

BSCM will not have physical custody of any client funds or securities. BSCM will maintain client assets with a qualified custodian. BSCM may have other forms of custody as defined by the appropriate rule. The CCO will determine whether or not the firm has custody and will ensure compliance with relevant custody rules, including disclosure of custody on Form ADV if/as required.

Direct Fee Deduction

BSCM currently has custody via direct fee deduction. When BSCM deducts advisory fees directly from client accounts, the following additional steps will be taken:

- Client will provide written authorization permitting the fees to be deducted from his or her account;
- BSCM will maintain client assets at a qualified custodian and ensure that the custodian segregates and identifies each client's securities;
- BSCM will notify the client in writing of the custodian's name, address, and the manner in which the client assets are maintained;
- BSCM will make a reasonable effort to ensure that the qualified custodian being used will deliver quarterly account statements to the client showing transactions for that time period;
- When required by rule, BSCM will send an itemized invoice to the client showing the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

The CCO will periodically review and test the management fee calculations to ensure they are accurate based on the advisory contract.

Disbursement Authority via SLOA

Certain clients may grant BSCM standing authority via a SLOA to make disbursements to third parties from the client's account at a qualified custodian. Accordingly, BSCM would be deemed to have custody of these client accounts.

For any accounts with a SLOA in place, BSCM will either (a) follow the custody rules for the relevant jurisdiction, including submitting to a surprise audit as applicable, or (b) follow the conditions set forth immediately below so that no surprise audit will be required for these accounts.

1. The client will be required to provide a written instruction to the qualified custodian that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client will authorize BSCM in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian will perform appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and will provide a transfer of funds notice to the client promptly after each transfer.
4. The client will have the ability to terminate or change the instruction to the client's qualified custodian.
5. BSCM will have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. BSCM will maintain records showing that the third party is not a related party of BSCM or located at the same address as BSCM.
7. The client's qualified custodian will send the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

The CCO will periodically review the arrangement to ensure it meets these conditions and document BSCM's compliance with the conditions.

Trustee/Executor/Power of Attorney for Advisory Client

Certain clients of BSCM may establish BSCM or one of its related persons with a power of attorney, as trustee, or as executor for the client. If this occurs, then BSCM will be deemed to have custody of client assets. In these cases, BSCM will engage an independent account to perform an annual surprise audit of the client's funds and securities with the first audit to occur within six (6) months after becoming trustee or executor for the client. The CCO will periodically review the arrangement to ensure it meets these conditions and document BSCM's

compliance with the conditions. In addition, BSCM will update its Form ADV to disclose that is has custody of client assets.

However, the SEC does not consider an appointment as trustee or executor to result in custody when the appointment is a result of a family or personal relationship with the client. In this instance, BSCM will not be required to follow the custody safeguards immediately above.

Qualified Custodian

Qualified custodian may include a bank, or savings association that has deposits insured by the Federal Deposit Insurance Corporation under the Federal Deposit Insurance and registered broker-dealers.

Receipt of Funds or Securities

If BSCM receives a check made payable to a third party (such as a custodian), BSCM will make a copy of the check, record the receipt and delivery of the check, and will try to forward the check within 24 hours but always within three (3) business days. An appropriate "check log" will be maintained to document receipt and subsequent delivery of the check to the third party.

If BSCM inadvertently receives client funds or securities (such as checks made payable to BSCM for investment but not for payment of advisory fees), BSCM will return to the client the funds or securities within three (3) business days with instructions for the client on where they should send or take the funds or securities.

Safeguarding of Client Assets from Conversion or Inappropriate Use by Advisory Personnel

In an effort to detect unauthorized or inappropriate activity in client accounts, the CCO will request reports that are available to BSCM from each custodian and/or clearing firm holding client assets. Such reports may include:

- Client change of address requests;
- Requests to send documents (statements or reports) to addresses other than the home addresses listed on clients' account documents;
- Trading activity reports, including redemption and repurchase requests (most custodians have reports classified or named as exception reports to identify activities in clients' accounts that are "exceptions" to the normal activities);
- Comparisons of IARs' personal trading activity and IARs' clients' trading activity (most regulators will do a review of IARs' personal accounts and do a partial comparison of clients' account activity and holdings and IARs' holdings and activity).

In addition to outside reports, BSCM's CCO will institute practices and procedures to monitor the firm's IARs and personnel to look for such items as:

- Unapproved custom reports or statements produced by IARs or support staff;
- Unapproved outside business activities;
- Unapproved seminars or invitations sent to clients, or unapproved changes made to approved seminars or invitations;
- Calls or emails from clients with questions about unapproved products or offerings;
- Calls or emails from unapproved product sponsors (more than just the occasional contact to solicit business);
- "Abnormal" or "suspicious" activities by firm personnel (e.g., frequent "closed door" meetings or calls not due to client privacy).

Account Valuation and Billing

In computing the market value of any investment of a client's account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the value reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to BSCM by such sources as it may deem appropriate.

The firm's billing procedures are disclosed and updated in the Form ADV 2A and the client contracts.

Advisory Fee Review

The CAO will periodically review and test the advisory fee calculations to ensure they are accurate based on the advisory contract.

- BSCM will periodically review a sample of client accounts to verify that:
  1) The fee is calculated using the agreed upon rate
  2) The fee is calculated in the manner specified in the client contract (i.e., based on the average daily balance vs. value at end or beginning of billing period)
  3) Assets are valued in the manner specified in the client contract
  4) Household accounts are aggregated for fee billing purposes unless the client contract provides otherwise
  5) Assets that are excluded from billing by the advisory contract are not included in the fee calculation
  6) Fees are billed at the frequency stated in the advisory contract
  7) Fees for new clients are prorated when advisory services began mid-billing period
  8) Fees paid in advance are refunded when a client contract is terminated mid-billing period
  9) A performance fee is not charged to a client who does not meet the proper criteria
  10) The billing rate is reduced when prearranged breakpoints are reached
  11) Wrap fee accounts, if any, are not charged additional fees (such as transaction fees) when the transactions qualify for the wrap fee program's bundled fee
  12) Actual billing practices are consistent with Form ADV disclosures

- BSCM will periodically reconcile total advisory fees billed to its clients with fees actually received from its clients.

If a third party (including but not limited to a third party adviser) calculates the advisory fee, then BSCM will confirm that the third party has policies and procedures to ensure the accuracy of the fee and will periodically confirm that the third party is following its policies and procedures. BSCM may sample client accounts to confirm the accuracy of the fee calculation by the third party.

Customer Complaint Policy

Definition

A customer complaint will be defined as any written or oral statement of a customer or any person acting on behalf of a customer alleging a grievance involving the activities of persons under the control of BSCM in connection with providing investment advice or placing orders on behalf of customers.

Handling of complaints

The firm's CCO shall be responsible for handling complaint reviews. Complaints should be immediately forwarded to the CCO for appropriate handling. No supervisory personnel should attempt to resolve a complaint without the involvement of the CCO.

CCO's Compliance Requirements:

- Review complaints and the facts surrounding the complaints immediately as they are made by customers or reported by supervisory personnel;
- Communicate with customers via telephone, mail, face-to-face meetings, and/or email to resolve complaints and customer issues;
- Maintain a complaint log of complaints. The log will at a minimum contain the following information: customer's name, date complaint received, type of complaint (oral versus written), brief description of complaint, date review started, supervisory personnel involved, date complaint resolved, and a brief description of the resolution;
- Maintain a complete complaint file. This file will contain each customer complaint, including, but not limited to: any letter, email, or document from a customer who has filed a complaint; any letter, email, or document from any agency regarding the complaint; any communication sent from BSCM to any customer, agent, agency, or third party regarding each complaint; and documentation of how each complaint was resolved;
- Assure that complaints are settled or resolved and that no complaints are left "dangling" or incomplete. No complaint should be left unresolved and the date the complaint is "closed" should be noted on the complaint log and in the complaint file; and
- Examine the cause of the complaint and determine if changes are needed in policies and procedures or any disciplinary action is warranted to prevent future complaints; and Ensure that relevant disclosure forms and documents are updated, filed and delivered where and when appropriate.

Recordkeeping

Books and Records

The firm's CCO is responsible for keeping the firm's records in accordance with Section 204 of the *Advisers Act* and Rule 204-2.

Record Retention Requirements

The firm's CCO shall ensure that all records are kept readily accessible for at least two years and kept at least five years either on-site or at alternative location.

Minimum Net Worth Computation

If required by the jurisdiction(s) in which it is registered, BSCM shall prepare and maintain a balance sheet in conformity with GAAP each month. The balance sheet shall be dated as of the last day of the month and shall be prepared within ten (10) business days after the end of the month. BSCM shall at all times maintain a net worth in compliance with the applicable requirements of the jurisdiction(s) in which it is registered. Should BSCM fail to maintain a sufficient net worth, then it will provide notification of the deficient net worth to the applicable regulator by the close of business on the next business day, together with a balance sheet dated as of the date such deficiency occurred.

Registration, Hiring, and Training of Supervised Persons

Firm Policy

The firm's CEO shall be responsible for handling the hiring, registration if required, and training of IARs and unregistered employees. IARs that are independent contractors will be considered employees for purposes of this discussion.

A list of employees, both registered and unregistered will be maintained.

Hiring

The firm's CCO will:

- Conduct background checks and due diligence to ensure new hires will not pose compliance or regulatory problems;
- Verify whether or not the activities of new hires will require registration as "IARs" in any jurisdiction;
- Verify whether or not the activities of new hires will require them to be considered access persons for compliance with personal securities transactions requirements;
- Review outside business activities of new hires; and
- Collect attestations from new hires that they have read and will abide by BSCM's Policies and Procedures Manual, Code of Ethics, Privacy Policy and any applicable corporate policies.

Registration

If the CCO determines that IAR registration is required, the following steps will be taken:

- Determine the submission requirements for registration, which may include depending on jurisdiction:
    - Reviewing the Form U4 and submitting it to the IARD system in order to request registration;
    - Reviewing the NY-IAQ and submitting it to the state in order to request registration in New York; and/or
    - Submitting additional paperwork, such as fingerprints or affidavits.
- Create a Form ADV Part 2B for the IAR; and
- Ensure the new hire does not engage in activity that would require registration until such time that the individual's IAR registration is approved.

The CCO will continually monitor the activities of unregistered employees to ensure they do not engage in any activity that would require registration as an IAR.

Training

Ongoing training for unregistered employees and IARs may be provided by the CCO. Ongoing training may include but is not limited to topics relating to: BSCM's Policies and Procedures and Code of Ethics, privacy issues, services offered by the firm or general compliance topics.

Firm Registration

BSCM is a registered investment adviser, registered pursuant to the Investment Advisers Act of 1940.

Policy

It is the firm's policy to maintain compliant registration status at all times. This may require additional "notice" filings in other appropriate jurisdictions as required.

Unless otherwise permitted, BSCM will not conduct investment advisory activity in any jurisdiction unless the firm is first notice filed in that jurisdiction. While most jurisdictions will allow for a "de minimis" number of clients before requiring firm notice filing, some jurisdictions may require notice filing upon taking on the first client in that jurisdiction. Having a "place of business" in a state, as defined by applicable regulatory statutes, in a state will require notice filing regardless of the number of clients in that jurisdiction.

It is the CCO's responsibility to ensure that the firm is appropriately registered and notice filed at all times.

Procedure

The firm's CCO will:

- Monitor the state of residence of the firm's clients to ensure the firm does not exceed the de minimis threshold for any jurisdiction;
- File updated applications to request additional state notice filings when needed.

Renewal

The firm's CCO will ensure that:

- The firm's annual renewal fees are timely paid through the IARD system every calendar year as required;
- The firm files its Form ADV Annual Amendment within 90 days of its fiscal year end; and
- The firm provides any additional paperwork or other information required on an annual basis in connection with the firm's annual renewal filings.

Other-than-Annual Amendments

The firm's CCO will ensure that the firm files material changes to its Form ADV and any Form U4 documents promptly, usually within 30 days, if the following occurs:

- Information in Items 1, 3, 9 (except 9A(2), 9B(2), 9E, and 9F), or 11 of Part 1A becomes inaccurate
- Information in Items 4, 8, or 10 of Part 1A becomes materially inaccurate
- Information provided in BSCM's firm brochure becomes materially inaccurate
- Information provided in the Form CRS becomes materially inaccurate (the firm must file updates to the Form CRS within 30 days)

Form ADV Part 2A Firm Brochure

BSCM will update the firm brochure each year at the time it files its annual updating amendment and promptly whenever any information in the brochure becomes materially inaccurate. All updates to a firm brochure will be filed through the IARD system and maintained in the firm's files.

Form ADV Part 2B Brochure Supplement

Brochure supplements are required for each supervised person who formulates investment advice for a client and has direct client contact and any supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct client contact. BSCM is not required to file its brochure supplements, but it is required to maintain copies of all supplements and amendments to supplements in its files. BSCM will update brochure supplements promptly whenever any information in them becomes materially inaccurate.

Distribution of Disclosure Document

Form ADV Part 2A Firm Brochure

BSCM delivers the applicable firm brochure to each client before or at the time it enters into an advisory agreement with that client. Additionally, each year within 120 days of the end of the firm's fiscal year, BSCM delivers to each client either (i) an updated firm brochure accompanied by a summary of material changes or (ii) a summary of material changes with an offer to provide the entire firm brochure.

As a fiduciary, BSCM has an ongoing obligation to inform its clients of any material information that could affect the advisory relationship. BSCM will deliver to clients any update to the firm brochure that amends information in response to Item 9 of Part 2A (disciplinary information and will also disclose other material changes to clients, even if those changes do not trigger delivery of an interim amendment.

Form ADV Part 2B Brochure Supplement

BSCM prepares a brochure supplement for any supervised person who formulates investment advice for a client and has direct client contact and any supervised person who has

discretionary authority over a client's assets, even if the supervised person has no direct client contact. The firm delivers the brochure supplement for each supervised person who provides advisory services to a client before or at the time the supervised person begins to provide advisory services to the client.

No supplement is required for a supervised person who has no direct client contact and has discretionary authority over a client's assets only as part of a team.

As a fiduciary, the firm has a continuing obligation to inform its clients of any material information that could affect the advisory relationship. BSCM will deliver to clients any update to the supplement that amends information in response to Item 3 of Part 2B (disciplinary information) and will also disclose other material changes to clients, even if those changes do not trigger delivery of an updated supplement.

Electronic Delivery

When consent is not explicitly granted in the client contract, BSCM obtains client consent for electronic delivery of its brochures using an electronic delivery consent form. Evidence of annual delivery is maintained.

Other Regulatory Filings

Some firms may be required to make additional filings pursuant to the Securities Exchange Act of 1934.

Firm Policy

It is the firm's policy to make the necessary filings. It is the CCO's responsibility to be familiar with the various filings and to ensure that the firm has made the appropriate filings in a timely manner.

Specific Filings

Some of these filings with a brief description include:

- Section 13(d) – Requires a Schedule 13D to be filed by the beneficial owner of more than five (5) percent of a publicly traded equity security (Section 12). It is important to understand the broad definition of "beneficial owner" and the timing of the report, which has to be filed within 10 days of the purchase.
- Section 13(f) – Requires advisers to file a Form 13F if they exercise investment discretion with respect to $100 million or more in certain identified 13F securities. Form 13F usually has to be filed within 45 days of the end of the quarter.
- Section 13(g) – Requires a filing similar to a Schedule 13D, but with less information. May be allowed if the investor is strictly a passive investor and does not intend to exert control.
- Section 13(h) – Requires an adviser that is defined as a "large trader" to file its first Form 13H within 10 days of meeting the threshold. Large traders are also required to amend Form 13H annually within 45 days of the end of the year and make quarterly update filings. A large trader is a person or entity whose trades exceed either (i) two million shares or $20 million in a day or (ii) 20 million shares or $200 million during any calendar month.
- Section 16 – Requires directors, officers, and shareholders of more than ten (10) percent of a publicly traded company to file various reports based on activity, specifically: Forms 3, 4 and 5.

If the CCO at any time determines that the firm needs to make one of these regulatory filings, it may be helpful at that time to consult with a qualified attorney or third party to help with the filing.

Solicitors

It is BSCM's policy to not compensate any person directly or indirectly for referrals of prospects that may become clients.

Trading

BSCM uses the electronic order entry system provided by its custodian or another third party to enter trading activity and transactions. If electronic means are not available, BSCM may place orders by fax or telephone, in which case order tickets will be maintained.

Directed Brokerage

BSCM allows its clients to direct brokerage transactions if they so choose. BSCM realizes that in allowing a client to direct brokerage of his or her securities transactions additional disclosure to the client must be made.

- BSCM will disclose to its client that BSCM may not be able to effect best execution of the client's transaction and by allowing the client to dictate the custodian or broker-dealer used to effect a securities transaction BSCM is relieved of its responsibility to provide the best execution for the client. Best execution is inclusive of but not limited to: commissions charged, timing of trades, and trade aggregation;
- BSCM will keep a list of past and current clients that direct brokerage and maintain access to those clients' directed brokerage transactions; and
- If the client of BSCM is a mutual fund regulated under the Investment Company Act of 1940, BSCM will advise its client of Rule 12b-1 and the prohibition to consider any broker-dealer for trade execution based on that broker-dealer's efforts in selling the actual mutual fund itself through its distribution network.

BSCM will make all appropriate disclosures about directed brokerage in its ADV filings.

Soft Dollar and Additional Economic Benefit Practices

Background

The SEC has interpreted "soft dollar" practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. BSCM has an affirmative duty of full and fair disclosure of material facts in relation to soft dollar practices to its clients, as well as an obligation to act in the best interests of its clients and to place client interests before its own as part of any soft dollar arrangements. The SEC, through its interpretive release of Section 28(e) of the Securities Exchange Act of 1934 effective July 24, 2006, defined acceptable brokerage and research services that fall under the safe harbor of Section 28(e). An adviser that determines in good faith that the brokerage and research services received in exchange for sending transaction business to a broker-dealer are reasonable compared to the commissions paid by the clients will not have breached its fiduciary duty.

Firm Policy

While BSCM has no formal soft dollar program in which soft dollars are used to pay for third party services, BSCM may receive research, products, or other services from custodians and broker-dealers ("economic benefits"). Our receipt of these benefits is not tied directly to client transactions, but we may be required to maintain a certain level of client assets at the broker-dealer or custodian in order to receive the benefits. This results in a conflict of interest. There can be no assurance that any particular client will benefit from additional benefits, whether or not the client's transactions paid for it, and BSCM does not seek to allocate benefits to client accounts. BSCM benefits by not having to produce or pay for the research, products or services, and BSCM will have an incentive to recommend a broker-dealer based on receiving additional economic benefits. Clients will be made aware through disclosure that BSCM receives these economic benefits and its recommendation of the broker-dealer may result in higher commissions charged to the client. BSCM will evaluate whether our receipt of any economic benefits is in the best interest of our clients.

Compliance Requirements

BSCM's CCO is responsible for the following:

- Ensuring that this policy is followed and, if any new arrangements are subsequently created, that the policy as well as BSCM's firm brochure are promptly updated to properly reflect this;
- Ensuring the best execution of securities transactions if/when BSCM executes or arranges for trades on behalf of clients.

Review Process

Reviews of the firm's soft dollar and additional economic benefits practices are conducted by the CCO no less than annually. Interim reviews may be conducted in response to changes in the firm's practices.

Block Trading

Should BSCM decide that aggregating client orders (block trading) for more than one client is in the best interests of those clients, then BSCM will effect the transaction and allocate shares from the block trade in a fair and equitable manner.

BSCM will follow custodial or broker-dealer instructions for a block trade, including but not limited to:

- Indicating the number of shares to be allocated to each account;
- Having shares allocated on a pro-rata basis based upon the size of the client's account;
- Distributing custodian or broker-dealer charges for the block trade on a pro-rata basis to each client account; and

- Ensuring each account receives the average execution price of the trade(s).
- There may be certain circumstances associated with a block trade that may prevent a pro-rata distribution to client accounts and require the CCO to make a determination in the best interests of the clients involved in the transaction.

In cases where the entire block trade cannot be effected:

- Some clients may be excluded from the allocation process if their allocation would result in a de minimis allocation;
- Clients with low cash positions could be considered first in the allocation process;
- Client accounts requiring the smallest number of shares could be allocated shares over accounts with larger requirements;
- The CCO may devise a system that does not favor one client account or household over another; and/or
- Allocations will be made each day should the block trade take more than one day and best efforts will be made by BSCM to ensure one account is not favored over another.

While block trading may benefit clients by purchasing or selling larger blocks in groups, BSCM does not feel that the clients are at a disadvantage due to the best execution practices of its custodian. Under certain circumstances even though BSCM maintains the ability to block trade BSCM may not choose this method of transaction.

Circumstances when block trading will not be used:

- The size of the order in dollars may affect the market in the security;
- The volume of the order in shares may affect the market in the security;
- The number of client accounts of BSCM involved in the order;
- Models and strategies of the firm affect the custom component of a client's account.

Under certain circumstances, employees of BSCM may participate in the aggregated trade of securities alongside clients of BSCM. This will be covered in the Code of Ethics section of the manual. Employees of BSCM will not be favored as far as price or allocations in this type of transaction are concerned.

Records associated with block trades will be kept by BSCM as part of its books and records requirements.

BSCM will make the appropriate ADV filings and disclosures in reference to block trades.

Trade Errors

A trade error occurs when there is a deviation from the general trading practices involving transactions and settlements of trades for a client's account. Part of BSCM's fiduciary obligation is to identify and correct these errors as soon as discovered.

In general, the following may be viewed as trade errors:

- An incorrect type of transaction (e.g., buy, sell, limit, market);
- A purchase or sale of the wrong security or the wrong amount;
- A trade taking place in an incorrect account number;
- An inaccurately allocated block trade;
- The purchase or sale of securities in violation of the client's investment profile or guidelines; and
- The purchase or sale of securities for non-discretionary clients prior to or without receiving client consent, or without proper documented authorization.

The following types of errors will not be deemed a trade error:

- An incorrect trade that was caught prior to settlement thereby not having a negative impact on the client;
- A trade that was improperly documented;
- The rewriting of a ticket that describes or corrects an improperly executed transaction;
- An error made by an unaffiliated third party (broker-dealer, custodian, etc.). However, BSCM is responsible for reviewing these trades and ensuring that third party errors are favorably resolved; and
- A good faith transaction for the client, based on BSCM's evaluation and assessment, which may not be in line with client's objective.

Trade errors must be brought to the CAO in a timely manner once discovered. If responsible, BSCM will look to correct the error immediately, on the same day if possible, following fiduciary standards and acting in the client's best interest. If a third party is responsible, BSCM will oversee the resolution. Any loss will be reimbursed to the client for the full amount of the loss, including the reimbursement of transaction fees, in the form of a statement credit or check written by BSCM, if the custodian or broker-dealer does not cover it under the de minimis. BSCM may also contact its E&O carrier if needed.

If there is a profit resulting from the error:

- The custodian or broker-dealer may retain the profit.

Trading Practices

Broker Selection

The following steps will be taken when selecting broker-dealers to execute client trades:

- The CCO will create a list of broker-dealers approved to execute client trades. This list will set forth guidelines for the percentage of trades the firm will allocate to particular broker-dealers and other execution facilities;
- Periodically the CCO will review this list and compare it with actual allocations made over the past quarter or some other period;

- If significant deviations should occur, the CCO will investigate such deviations and the Company should consider revising the list;
- The CCO will periodically and systematically monitor and evaluate the execution and performance capabilities of the broker-dealers BSCM uses. Monitoring methods will include, among other things, encouraging traders to obtain multiple price quotations for a trade from multiple sources and indicate them on the trade ticket, reviews of trade tickets, confirmations and other documentation incidental to trades, and periodic meetings to solicit and review input from BSCM's traders, portfolio managers and others;
- From time-to-time, quantitative performance data about broker-dealers will be acquired from the broker-dealers or third party evaluation services to assist the review process;
- The CCO will request periodically and review some or all of each broker-dealer(s) reports on order execution (SEC Rule 11Ac1-5) and order routing (SEC Rule 11Ac1-6) to ascertain whether the executing broker-dealer is routing client trades to market centers that execute orders at prices equal to or superior to those available at other market centers. Evidence of such reviews shall be appropriately documented.

Best Execution

Under applicable law, BSCM owes a fiduciary duty to clients to obtain best execution of their brokerage transactions. BSCM also has a fiduciary duty to its clients to achieve best execution when it places trades with broker-dealers. Failure by BSCM to fulfill its duty to clients to obtain best execution may have significant regulatory consequences. BSCM policies are modeled after the guidelines articulated by the regulators; specifically, it believes that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, BSCM's policy is to consider the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness. BSCM periodically and systematically, but no less than annually, will evaluate the quality of brokerage services provided by broker-dealers executing its transactions.

Factors that will be considered will include:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation and reliability of the broker-dealer;
- Research (if any) provided by the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution and confirmation statements;
- Ability and willingness to correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;

- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates;
- Access to a specific IPO or IPOs generally.

Anti-Insider Trading Policy

Background

An investment adviser should establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by such investment adviser or any person associated with such investment adviser.

Compliance Requirements

The CCO is responsible for:

- Ensuring employees and associated persons sign a statement acknowledging and agreeing to abide by the firm's prohibition on insider trading;
- Maintaining a list for each access person listing securities owned
- Maintaining copies of transaction confirmations or monthly or quarterly securities account statement summaries from each of these persons
- Reviewing these confirmations and statements for inappropriate transactions and reporting them to CCO for action;
- Maintaining records of CCO reviews and results.

The employee acknowledgement statement and Holdings report should be provided to the CCO on the date of association and annually thereafter. Other record-keeping requirements should be done on a quarterly basis, no more than 10 days after the end of the calendar quarter. Reviews of this policy are to be conducted by the CCO on an annual basis at a minimum.

Material Interest of the Investment Adviser and Personal Trading Activities of Supervised Persons

Material Interest

BSCM will not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest. (Examples of a material financial interest would include: acting as a principal, general partner of a partnership/fund where clients are solicited to invest, or acting as an investment adviser to an investment company that the firm recommends to clients.)

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BSCM may buy or sell securities for themselves that they also recommend to clients. The CCO will always document any transactions that could be construed as conflicts of interest and BSCM will always transact client business before its own when similar securities are being bought or sold.

Supervision and Compliance

CCO Responsibility

The CCO is primarily responsible for supervising the activities of all supervised persons for compliance with both applicable rules/regulations and BSCM's internal policies and procedures.

The CCO may delegate certain supervisory tasks to other responsible persons with the knowledge and expertise to effectively administer those activities. It is ultimately the CCO's responsibility to ensure that delegated supervisory tasks are being completed. Delegated duties, if any, are listed below:

Description of task / responsibility	Name of Delegate	Title of Delegate
Employee Hiring and training	Danielle Wilkins	Chief Administrative Officer
•Reviewing and testing fee calculations	Jai Ramachandran	CEO
•Reviewing the firm's soft dollar arrangements	Jai Ramachandran	CEO
•Handling trade errors	Danielle Wilkins	Chief Administrative Officer

Firm Policy

The firm has implemented a system to prevent and detect prohibited activity and to ensure compliance with the firm's policies and procedures. The CCO will review reports, ask and answer questions, conduct investigations when appropriate and document the supervisory activity.

Risk Assessment

The CCO will at a minimum annually conduct a risk assessment to identify and analyze potential risks associated with the firm. This may be accomplished throughout the year or at a specific time chosen by the CCO. The risk assessment will be used to identify potential weaknesses in this manual, the supervisory practices of the firm or the compliance program as a whole.

Annual Review

The CCO will conduct an annual review of the firm's entire compliance program as specified in Rule 206(4)-7. Different elements of the review may include:

- Meetings with executive staff on current policies;
- Risk assessment;
- Testing and verifying that current procedures are reasonably designed to achieve compliance with security rules and regulations;
- Updating procedures where necessary; and/or
- Notifying staff of changes in firm policies and procedures.

Political Contributions ("Pay to Play Rules")

Rule 206(4)-5 under the Advisers Act (the "Pay to Play Rules") curtails improper influence on government officials and entities when awarding contracts to a registered investment adviser to advise/manage public funds.

The Pay to Play Rules generally prohibit BSCM, as an investment adviser, from providing advisory services for compensation to a government entity (including the investment by the government entity in any fund) for two years when BSCM or certain supervised persons makes a contribution (as defined below) to certain state, local or federal government-elected officials or candidates where the office of such official or candidate is directly or indirectly responsible for or can influence (or has authority to appoint any person who is directly or indirectly responsible for or can influence) the hiring of BSCM to manage the assets of the government entity. Government entities covered by the Pay to Play Rules include state, local or federal government pension plans, state university endowments and other state, local or federal government accounts.

The compensation prohibition would be triggered when a "contribution" to a government official or campaign is made by BSCM or by certain supervised persons. Examples of "contributions" include, but may not be limited to: the donation of money (check, credit card or cash) for a political campaign or in-kind contributions such as the use of a personal residence or office location, staff or refreshments for a campaign event, payment to attend a political fund-raising event or anything else of value for the purpose of influencing an election.

In addition, BSCM may be prohibited from receiving compensation from a government client for two years if either BSCM or a supervised person engages in fundraising activities that include soliciting or coordinating ("bundling") political contributions or payments to a state or local political party where, or to an official or candidate of a government entity to which, BSCM is providing or seeking to provide advisory services. Supervised persons should be sensitive that fundraising may occur at a formal event organized and classified as a fundraiser or on an unplanned basis in an informal setting.

Pre-Clearance Requirements and Procedures

BSCM and its supervised persons are required to obtain written pre-clearance from the CCO prior to BSCM or the supervised person, the supervised person's spouse, or any immediate family member:

- Making any political contribution to a candidate for state, local or federal office, or an official of any state, local or federal government entity or subdivision thereof, or to a political action committee ("PAC");
- Engaging in fundraising or volunteer activities related to any state, local, federal political or governmental activities, or on behalf of an official of any state, local, federal government entity or subdivision thereof;
- Making contributions to a political party or designated group to indirectly contribute to

a government official or candidate otherwise prohibited by this policy; or

- Soliciting or coordinating ("bundling") from any person or PAC to make any contribution or payment (whether or not intended to influence an election or campaign) to a government official, candidate for government office, political party or PAC.

Each supervised person is required to pre-clear his or her (or spouse's or any immediate family member's) proposed political contributions described above, as well as fundraising, volunteering for, or otherwise engaging in any activity with respect to any of the above.

Prohibition on Indirect Contributions and Activities

Neither BSCM nor any supervised person shall use any person or entity to circumvent or act as a "conduit" to make contributions, or coordinate any contributions, to an official or candidate. Supervised Persons may not be directly or indirectly reimbursed or otherwise compensated by BSCM for any political contribution or activity prohibited by this policy and otherwise cannot do indirectly what they cannot do directly pursuant to this policy.

New Employees

New employees (and certain consultants deemed supervised persons by the CCO) will be required to complete a form to report political contributions made by them (and their spouses and immediate family members) over the previous two years. This information will be submitted to the CCO prior to hiring or engagement to ensure compliance with the Pay to Play Rule.

Third Party Solicitors

The federal Pay to Play Rule also prohibits BSCM from providing or agreeing to provide, directly or indirectly, payment to any third party solicitor who, for a fee, solicits advisory business from any government client on behalf of BSCM, unless the solicitor is a regulated person. A regulated person is a (i) registered broker-dealer, also subject to pay to play restrictions; (ii) registered investment adviser also subject to pay to play restrictions; or (iii) registered municipal adviser subject to the pay to play restrictions adopted by the Municipal Securities Rulemaking Board. The CCO should be consulted prior to engaging any solicitor to receive pre-clearance to engage such solicitor and to ensure that such solicitor meets the definition of a "Regulated Person" and has sufficient "pay to play" policies in effect. Each agreement with a solicitor prior to its execution must be reviewed and approved in writing by the CCO.

In certain limited circumstances, BSCM may have a limited ability to cure the consequences of an inadvertent political contribution to an official for whom the supervised person making it is not entitled to vote, provided that the contributions, in the aggregate, do not exceed $350 to any one official, per election, if discovered within four months of the date of such contribution. Therefore, in order to catch any such inadvertent contribution, the CCO will require quarterly certification

from supervised persons that political contributions and activities have been pre-approved and are recorded in compliance with the Pay to Play Policy.

Business Continuity Plan

Background

While it is recognized it is not possible to create a plan to handle every possible eventuality, it is the intent of BSCM to set up a framework to be used in the most likely of scenarios. It is also the intent that this framework provide guidance as to how to respond should an unforeseen situation occur.

BSCM believes that an adviser's fiduciary obligation to its clients includes the obligation to take steps to protect the clients' interests from being placed at risk as a result of BSCM's inability to provide advisory services after, for example, a natural disaster or, in the case of some smaller firms, the death of the owner or key personnel. The clients of an adviser that is engaged in the active management of their assets would ordinarily be placed at risk if the adviser ceased operations.

Business Description

BSCM conducts business in equity, fixed income, and other securities; it does not hold customer funds or securities. Transactions are sent to BSCM's brokerage firm, which executes its orders, compares them, allocates them, clears and settles them. BSCM's custodian maintains its clients' accounts, grants clients access to them, and delivers funds and securities.

Emergency Information

Firm Contact Persons

BSCM's emergency contact persons are:

Contact Name	Phone	Email	Relationship
Lori Alberts	5853402235	lalberts@brightonsecurities.com	CCO
Jai Ramachandran	5853402211	jai@brightonsecurities.com	CEO

Support Services

In the event of an emergency, the following is a list of support services and the methods by which they may be contacted:

Emergency Services (EMS): 911

Fire Department: 911

Police Department: 911

Internet Service Provider: 833-780-1880

Data Backup Provider: 585-784-7470, Brightonsecurities_team@lmtnet.com

Service Provider	Company Name	Contact Name	Phone	Email
Accountant	RDG + Partners	Christina Piron	5856732600	cpiron@rdgandpartners.com
Attorney	Harter Secrest & Emery LLP	Christine O'Connor	5852311337	coconnor@hselaw.com

Alternative firm contact in case of death of Key Personnel	Lori Alberts

This information will be updated in the event of a material change, and BSCM's CCO will review the plan on an annual basis.

Firm Policy

BSCM's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting the firm's books and records, and allowing its clients to transact business.

In the event that BSCM determines it is unable to continue its business, it will assure clients prompt access to their funds and securities.

Significant Business Disruptions (SBDs)

BSCM's plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only BSCM's ability to communicate and do business, such as a fire in its building or the death of a key member of the firm. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption.

BSCM's response to an external SBD relies more heavily on other organizations and systems, such as the brokerage firm(s) and Internet Service Providers it uses.

Pandemics, Epidemics, & Outbreaks

BSCM recognizes that pandemics, epidemics, and other types of outbreaks constitute business disruptions of a special nature. These situations impact not only BSCM as a company, but also its personnel, clients, and vendors. Accordingly, BSCM intends to implement the following procedures during such a situation.

General Business Operations

Promptly, and then intermittently thereafter, BSCM will conduct a high-level assessment of the situation's impact on business and operations. Specifically, BSCM will identify and address:

- any weaknesses or unforeseen issues
- any inability to conduct essential operations or operate essential systems
- any inability to monitor third party vendors

Information Security & Remote Operations

BSCM will also alert personnel to the increase likelihood of phishing attempts and client impersonation schemes related to the situation. For example, bad actors may target individual staff members with requests for wire transfers posing as a client, emails related to state or federal work from home updates, changes to healthcare benefits, changes in information security policy related to working from home, software required to install on computers in order to work from home, the latest epidemic statistics, or even discounted offers on items in short supply. Accordingly, the firm will refer personnel to BSCM's cybersecurity best practices and ensure that those practices are up to date.

If necessary, BSCM will also conduct training for its personnel to address (i) potential information security issues commonly associated with remote work and (ii) the importance of protecting non-public client information at all times. In particular, advisory personnel are instructed to:

- access the internet only from secure WiFi connections or via a virtual private network ("VPN")
- avoid using public WiFi networks, which are vulnerable to exploitation
- store any sensitive, non-public information on non-company devices only after taking the proper security protections and obtaining authorization

If having personnel work remotely, then BSCM will also:

- catalogue systems that cannot be accessed remotely, if any
- shut down non-essential hardware (e.g., computers)
- lock its physical storage (e.g., file cabinets) and all office access
- check in with building management, if applicable, to determine current security at the facility
- require that firm personnel continue following advertising guidelines for applicable communications
- ensure electronic cataloguing of communication is still taking place

- continue to document all interactions with clients, regardless of the medium of interaction
- update BSCM's business continuity plan as needed

Third Party Vendors

If appropriate, BSCM will endeavor to discuss with vendors the following:
- the vendor's business continuity efforts
- the vendor's disaster recovery plans
- the vendor's reliance on, and communications to date with, the vendor's vendors

Company Personnel

If appropriate, BSCM will limit or altogether avoid in-person meeting with clients and advisory personnel and allow or require (as appropriate) personnel to work remotely. Any personnel that is limited in their ability to work remotely, will immediately inform their supervisor. Limitations include but are not limited to:
- Inadequate hardware, software, or other systems
- Need to perform caregiving services for children or other persons
- Physical incapacity

If essential personnel are limited in their ability to work remotely, then the firm will determine if alternate or temporary personnel are available to perform necessary functions. Additionally, BSCM will conduct check-ins with advisory personnel no less than weekly regarding remote work conditions.

Approval and Execution Authority

The CCO is responsible for approving the plan and for conducting the required annual review. The CCO has the authority to execute this BCP.

Plan Location and Access

BSCM maintains copies of its BCP and annual reviews, and all changes that have been made. A physical copy of the BCP is stored with the company's Written Policies and Procedures Manual, which is kept in the following location: CCO home.

Custodian and Brokerage Firm Contacts

Charles Schwab & Co., Inc. Advisor Services
450 Newport Center Dr. Suite, #410
Newport Beach, CA 92660
(877) 687-4085

Brighton Securities Corp
1703 Monroe Avenue
Rochester, 14618
5853403590

Office Locations

BSCM's primary office address and phone number are:

1703 Monroe Ave
Rochester, NY 14618
United States
585-473-3590

BSCM engages in client servicing, order taking and entry at this location.

Alternative Physical Location(s) of Employees

In the event of an SBD that makes it impossible or impractical to use any or all of the company offices, BSCM will move its staff from affected offices to the closest of its unaffected office locations.

If BSCM's other office locations are not available, it will move the firm operations to:

1209 Clover Street
Rochester, NY 14610
United States
5858208530

Clients' Access to Funds and Securities

BSCM does not maintain custody of clients' funds or securities, which are maintained at its brokerage firm. In the event of an internal or external SBD, if telephone service and internet service are available, BSCM's investment adviser representatives (IARs) will take customers' orders or instructions from its alternative locations, phone numbers, websites or alternative email addresses and contact its brokerage firm on their behalf. If internet access is available, BSCM will post on Facebook, Twitter and LinkedIn that clients may access their funds and securities by contacting it.

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

BSCM maintains its primary hard copy books and records and its electronic records at its primary office.

The firm's CCO is responsible for the maintenance of these books and records. BSCM maintains the following document types and forms that are not transmitted to its brokerage firm: Investment Policy Statements, Client Contracts and other related documents.

The firm backs up its electronic records daily by online digital backup and keeps a copy at LMT.

In the event of an internal or external SBD that causes the loss of its paper records, BSCM will physically recover them from its back-up site(s). If its primary site is inoperable, BSCM will continue operations from its back-up site or an alternate location. For the loss of electronic records, it will either physically recover the storage media or electronically recover data from its back-up site(s). If its primary site is inoperable, BSCM will continue operations from its back-up site or an alternate location. BSCM obtains the Business Continuity Plans of its electronic storage partners for access to its records in case of a regional event.

Operational Assessments

Operational Risk

In the event of an SBD, BSCM will immediately identify what means will permit it to communicate with its clients, employees, critical business constituents, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options BSCM will employ will include its website, telephone voice mail, secure email, etc. In addition, BSCM will retrieve its key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic). Employees will establish contact with the firm's Emergency Contacts and communicate key firm directives as they apply to operating the business whether it be from a new location, each employee's residence or an alternative regional location with access to a different power grid from the principal office.

Mission Critical Systems

BSCM's "mission critical systems" are those that ensure client communication, access to client accounts and trading systems. More specifically, these systems include the office computer systems.

BSCM has primary responsibility for establishing and maintaining its business relationships with its clients. BSCM's brokerage firms/custodians provide the execution, comparison, allocation, clearance and settlement of securities transactions as well as the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities.

BSCM's brokerage firm/custodian contracts provide that the brokerage firms/custodians will maintain business continuity plans and the capacity to execute those plans.

BSCM's brokerage firms/custodians represent that they back up BSCM's records at remote sites. BSCM's brokerage firms/custodians represent that they operate back-up operating facilities in geographically separate areas with the capabilities to conduct the same volume of business as

their primary sites. They have also confirmed the effectiveness of their back-up arrangements to recover from a wide scale disruption by testing.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process new transactions and payments after a wide-scale disruption. The recovery times for custodians are expected to be consistent with the recovery time indicated in the specific custodian's business continuity plan or other relevant documentation. However, the firm will not typically have access to the custodian's business continuity plan and recovery times will of course differ depending on the specific system affected. Please see "Custodian and Brokerage Firm Contacts" above.

The Firm's Mission Critical Systems

Trading

BSCM uses the electronic order entry system provided by its custodian or another third party to enter trading activity and transactions. If electronic means are not available, BSCM may place orders by fax or telephone, in which case order tickets will still be maintained.

In the event of an internal SBD, BSCM will enter and send records to its brokerage firm by the fastest alternative means available. In the event of an external SBD, BSCM will maintain the order in electronic or paper format, and deliver the order to the brokerage firm by the fastest means available when it resumes operations. In addition, during an internal SBD, BSCM may need to refer its clients to deal directly with its brokerage firm for order entry.

Client Account Information

BSCM currently accesses client account information via its brokerage firm's website. In the event of an internal SBD, BSCM would access client information via fax correspondence, alternate phone systems, etc. BSCM may relocate to its alternative business location(s) if access to the brokerage firm website can be accomplished.

Alternate Communications with Clients, Employees, and Regulators

Clients

BSCM now communicates with its clients using the telephone, email, its Website, fax, U.S. mail, and in person visits at BSCM's or at the other's location. In the event of an SBD, BSCM will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party. For example, if BSCM has communicated with a party by email but the Internet is

unavailable, BSCM will call the party on the telephone and follow up and where a record is needed with paper copy in the U.S. mail. In the event of an anticipated significant regional business disruption, BSCM will communicate to its clients in advance how to establish contact with it and its personnel or brokerage and custodian prior to the disruptive event occurrence.

Employees

BSCM now communicates with its employees using the telephone, email, and in person. In the event of an SBD, BSCM will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party. In the event of key employees being unable to perform their job functions, immediately and for any time period afterwards, BSCM will delegate, if possible, those key functions to other employees.

Regulators

BSCM communicates with its regulators using the telephone, email, fax, U.S. mail, and in person. In the event of an SBD, BSCM will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party.

Regulatory Reporting

BSCM is subject to regulation by the Securities and Exchange Commission (SEC). BSCM now files reports with its regulators using the IARD System. In the event of an SBD, BSCM will check with the SEC to determine which means of filing are still available to it, and use the means closest in speed and form (written or oral) to its previous filing method. In the event that BSCM cannot contact its regulators, it will continue to file required reports using the communication means available to it and forward those reports at the earliest opportunity.

Regulatory Contact:

Office of Compliance Inspections and Examinations
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
(202) 551-6200

Investment Adviser Regulation Office, Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
(202) 551-6999

Updates and Annual Review

BSCM will update this plan whenever it has a material change to its operations, structure, business or location or to those of its brokerage firm. In addition, BSCM will review this BCP annually, to modify it for any changes in its operations, structure, business, or location or those of its brokerage firm.

Code of Ethics Statement

Background

In accordance with SEC regulations, Brighton Securities Capital Management, Inc. ("BSCM") has adopted a code of ethics to:

- Set forth standards of conduct expected of all supervised persons (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require "access persons" to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Introduction

As an investment advisory firm, BSCM has an overarching fiduciary duty to its clients. They deserve its undivided loyalty and effort, and their interests come first. BSCM has an obligation to uphold that fiduciary duty and see that its personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

BSCM holds its supervised persons accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with the handling and avoidance of actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior with BSCM including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with BSCM's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Definitions

"Access Person" includes any supervised person who has access to non-public information regarding any client's purchase or sale of securities, or non-public information regarding the

portfolio holdings of any client account or 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 non-public. All of the firm's directors, officers, and partners are presumed to be access persons.

"Advisers Act" means Investment Advisers Act of 1940.

"Adviser" means BSCM.

"Beneficial ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934: a direct or indirect "pecuniary interest" that is held or shared by a person directly or indirectly in a security, through any contract, arrangement, understanding, relationship or otherwise, which offers the opportunity to directly or indirectly profit or share in any profit from a transaction. An access person is presumed to have beneficial ownership of any family member's account.

"CCO" means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.

For the purposes of this Code of Ethics, a **"Conflict of Interest"** will be deemed to be present when an individual's private interest interferes in any way, or even appears to interfere, with the interests of the adviser as a whole.

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

"Investment personnel" means any employee of the investment adviser or of any company in a control relationship to the investment adviser who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities for clients.

"Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

"Reportable 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, except:

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

"Supervised Persons" means directors, officers, and partners of the adviser (or other persons occupying a similar status or performing similar functions); employees of the adviser; and any other person who provides advice on behalf of the adviser and is subject to the adviser's supervision and control.

Compliance Procedures

Compliance with Laws and Regulations

Supervised persons of BSCM must comply with applicable state and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

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

Prohibited Purchases and Sales

Insider Trading

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, non-public information about the security. The SEC defines information as material if "there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision." Information is non-public if it has not been disseminated in a manner making it available to investors generally.

BSCM strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. BSCM additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material non-public information should report

such to the CCO. This policy applies to all of BSCM's employees and associated persons without exception.

Please note that it is the SEC's position that the term "material non-public information" relates not only to issuers but also to the adviser's securities recommendations and client securities holdings and transactions.

Initial Public Offerings (IPOs)

No access person or other employee may acquire, directly or indirectly, *beneficial ownership* in any securities in an *Initial Public Offering*.

Limited or Private Offerings

No access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering.

Miscellaneous Restrictions

Blackout Periods

From time to time, representatives of BSCM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BSCM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. When similar securities are being bought or sold, BSCM employees will either transact clients' transactions before their own or will transact alongside clients' transactions in block or bunch trades.

Margin Accounts

Investment personnel are prohibited from purchasing securities on margin, unless pre-cleared by the CCO.

Option Transactions

Investment personnel are prohibited from purchasing options, unless pre-cleared by the CCO.

Short Sales

Investment personnel are prohibited from selling any security short, in their own accounts, that is owned by any client of the firm, except for short sales "against the box", unless pre-cleared by the CCO.

Short-Term Trading

Securities held in client accounts may not be purchased and sold, or sold and repurchased, within 30 calendar days by investment personnel. The CCO may, for good cause shown, permit a short-term trade, but shall record the reasons and grant of permission with the records of the Code.

Prohibited Activities

Conflicts of Interest

BSCM has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of BSCM or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for BSCM honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty;
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

Political and Charitable Contributions

Supervised persons that may make political contributions, in cash or services, must first obtain prior approval from the CCO who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the adviser's current or anticipated business relationships as a factor in soliciting political or charitable donations.

Gifts and Entertainment

Supervised persons shall not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons shall not offer gifts,

favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person.

No supervised person may receive any gift, service, or other thing of more than de minimis value from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser. The annual receipt of gifts from the same source valued at $100 or less shall be considered de minimis. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimis value if the person or entity providing the entertainment is present.

All gifts, given and received, will be recorded in a log.

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the adviser.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit or receive any form of bribe or kickback.

Service on Board of Directors

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of BSCM, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Pre-Clearance

For any activity where it is indicated in the Code of Ethics that pre-clearance is required, the following procedure must be followed:

- Pre-clearance requests must be submitted by the requesting supervised person to the CCO in writing. The request must describe in detail what is being requested and any relevant information about the proposed activity;
- The CCO will respond in writing to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information for clarification;
- Pre-clearance authorizations expire 48 hours after the approval, unless otherwise noted by the CCO on the written authorization response;
- Records of pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed.

Personal Securities Reporting and Monitoring

Holdings Reports

Every access person shall, no later than ten (10) days after the person becomes an access person and annually thereafter, file a holdings report containing the following information

- The title, exchange ticker symbol or CUSIP number (when available), type of security, number of shares and principal amount of each Reportable Security in which the access person has any direct or indirect beneficial ownership when the person becomes an access person;
- The name of any broker, dealer or bank with whom the access person maintains an account in which any securities are held for the direct or indirect benefit of the access person;
- The date that the report was submitted by the access person.

The information in the holdings report must be current as of a date no more than forty-five (45) days prior to the date the report was submitted.

Transaction Reports

Every access person shall, no later than 30 days after the end of calendar quarter, file transaction reports containing the following information

- For each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial interest, the access person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number (when available), type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
- The nature of the transaction (e.g., purchase, sale);
- The price of the security at which the transaction was effected;
- The name of any broker, dealer or bank with or through the transaction was effected;
- The date that the report was submitted by the access person.

Access persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that the required information is contained in

those confirmations and statements.

Report Confidentiality

Holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the code or to comply with requests for information from government agencies.

Exceptions to Reporting Requirements

Access persons do not need to submit:

- Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the firm holds in its records so long as it receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Review of Personal Securities

BSCM is required by the Advisers Act and applicable state law to review access persons' initial Holdings report and to do so annually thereafter. Transaction reports are reviewed at least quarterly. The CCO is responsible for reviewing these transactions and holdings reports. The CCO's personal securities transactions and reports shall be reviewed by designated firm personnel

Access persons are subject to the reporting requirements detailed above for personal accounts and all accounts in which they have any beneficial ownership in any *reportable securities*. For clarification, these terms are defined in this Code.

Single Access Person Advisers

If at any time BSCM only has one access person, the person will not be required to submit reports but will maintain records of all holdings and transactions. It is assumed that all trades by the sole access person are reviewed as the trades are entered.

Certification of Compliance

Initial Certification

The firm is required to provide supervised persons with a copy of this Code. Supervised persons are to certify in writing via an attestation statement that they have: (a) received a copy

of this Code; (b) read and understand all provisions of this Code; and (c) agreed to comply with the terms of this Code.

Acknowledgement of Amendments

The firm must provide supervised persons with any amendments to this Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to this Code.

Annual Certification

Supervised persons must annually certify via an attestation statement that they have read, understood, and complied with this Code of Ethics and that the supervised person has made the reports required by this code and has not engaged in any prohibited conduct.

The CCO shall maintain records of these certifications of compliance.

Reporting Violations and Whistleblower Provisions

Supervised persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report directly to the CCO's supervisor or other firm principal. Reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported include (but are not limited to):

- Noncompliance with applicable laws, rules, and regulations;
- Fraud or illegal acts involving any aspect of the firm's business;
- Material misstatements in regulatory filings, internal books and records, clients records or reports;
- Activity that is harmful to clients, including fund shareholders;
- Deviations from required controls and procedures that safeguard clients and the firm; and
- Violations of the firm's Code of Ethics.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

Compliance Officer Duties

Training and Education

CCO shall be responsible for training and educating supervised persons regarding this Code. Training will occur periodically as needed and supervised persons are required to attend any training sessions or read any applicable materials.

Recordkeeping

CCO shall ensure that BSCM maintains the following records in a readily accessible place:

- A copy of each Code of Ethics 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 written acknowledgements and/or attestation statements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a supervised person. These records must be kept for five years after the individual ceases to be a supervised 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, access and/or supervised persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by access or supervised persons in initial public offerings and limited offerings for at least five years after the end of the fiscal year in which approval was granted;
- A record of any decisions that grant employees or access or supervised persons a waiver from or exception to the Code.

Annual Review

CCO shall review at least annually the adequacy of this Code of Ethics and the effectiveness of its implementation and make any changes needed.

Sanctions

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly, and reported through the CCO to the supervisor or other firm principal. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the supervisor may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- Letter of censure;
- Suspension or termination of employment;
- Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit;

- In serious cases, referral to law enforcement or regulatory authorities.

Diminished Capacity & Elder Financial Abuse Policy

Diminished Capacity

Increased life spans bring an increased chance that clients may suffer from some sort of diminished capacity (an impaired mental state or condition). Diminished capacity may be the result of trauma, intoxication, disease/disorder (e.g., dementia, Alzheimer's disease, bipolar disorder), age-related memory changes, or other changes to the client. Signs of diminished capacity may include:

- Memory loss (is the client repeating orders or questions?)
- Disorientation (is the client confused about time, place or simple concepts?)
- Difficulty performing simple tasks
- Significantly poorer judgment than in the past
- Drastic mood swings
- Difficulty with abstract thinking

As clients reach a certain age, the effects of diminished capacity may begin to impact financial capacity. Financial capacity can be defined as the ability to independently manage one's financial affairs in a manner consistent with personal self-interest.

Elder Financial Abuse

Elder financial abuse spans a broad spectrum of conduct including but not limited to: forging signatures; getting an individual to sign over financial ownership of property; taking assets without consent; obtaining a power of attorney (POA) through deception, coercion, or undue influence; using property or possessions without permission; promising various care in exchange for money or property and not following through; perpetrating scams; or engaging in other deceptive acts. While BSCM may not be aware of many of these situations at large, supervised persons may suspect such situations when the assets upon which the firm is advising become the targets of these acts. These situations often occur along with the onset of diminished capacity. Signs of elder financial abuse may include:

- Increased reluctance to discuss financial matters
- Drastic shifts in investment style
- Abrupt changes in wills, trusts, POAs, or beneficiaries
- Concern or confusion about missing funds
- Atypical or unexplained withdrawals, wire transfers or other changes in financial situation
- Appearance of insufficient care despite significant wealth

As a fiduciary to clients, BSCM will research the options for reporting of these situations to the proper authorities. Most jurisdictions have the option of using a Department of Social Services (or other similar department) anonymous "tip line" to report possible elder financial abuse issues.

Firm Policy

BSCM recognizes its responsibility to work with clients and any necessary family, friends, or medical personnel the client has named in order to move forward if the client's financial capacity has been compromised. In order to address these circumstances, BSCM has adopted the following policies:

- BSCM will ascertain whether clients have created a living will (durable power of attorney) directed at the client's financial interest in the event financial capacity becomes compromised.
- BSCM will ask all clients to provide the name and contact information of at least one family member (ideally), trusted professional, or non-relative client "advocate" to contact in the event its suspect any irregular activities that may be related to diminished capacity or elder financial abuse.
- BSCM will request signed permission from client to discuss any suspicious activity in client's accounts with approved third party(ies) if diminished capacity or elder financial abuse is suspected.
- If a supervised person suspects a client may be suffering from diminished capacity or elder financial abuse, then the supervised person shall immediately inform the CCO or supervisor. BSCM will document the interaction with the client that prompted the suspicion in the client's file or in a separate file that contains details of all reported suspicions of diminished capacity or elder financial abuse. Until the suspicion is resolved, supervised persons will not meet with the client alone and will continue to thoroughly document all client interactions.
- In the event the financial capacity of the client has deteriorated beyond the point of effective and ethical investment advice and a POA, guardian, or trustee has not been appointed, BSCM will terminate the investment advisory relationship and report the circumstances to the designated family member, client advocate, or approved third party or, if none, to the appropriate authority in the applicable jurisdiction (e.g., adult protective services agency).

Staff Training

On an annual basis, BSCM will conduct a firm-wide training session to ensure that staff members are properly trained and equipped to implement the above policies. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date.

Privacy of Client Information

Information Collected and Shared

BSCM's privacy policy statement is given to clients at the initial signing of the client contract and mailed or emailed with client consent once annually, if the policy is updated. The CCO will document the date the privacy policy was delivered to each client for each year if an annual delivery is required. BSCM may collect information about clients from the following sources:

- Information received from client on applications, via other forms, or during conversations;
- Information about client's transactions with BSCM or others; and
- Information provided by a consumer reporting agency.

Below are the reasons for which BSCM may share a client's personal information:

- With specific third parties as requested by the client
- For everyday business purposes – such as to process client transactions, maintain client account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For marketing by BSCM – to offer BSCM's products and services to clients;
- For joint marketing with other financial companies;
- For affiliates' everyday business purposes – information about client transactions and experience; or
- For non-affiliates to market to clients (only where allowed).

If a client decides to close his or her account(s) or becomes an inactive customer, BSCM will adhere to the privacy policies and practices as described in this manual, as updated.

Storing Client Information

BSCM uses various methods to store and archive client files and other information. Third party services or contractors used have been made aware of the importance BSCM places on both firm and client information security. BSCM also restricts access to clients' personal and account information to those employees who need to know that information to provide products or services to its clients. In addition to electronic protection, procedural safeguards, and personnel measures, BSCM has implemented reasonable physical security measures at its home office location.

In addition to BSCM's listed access persons, any IT persons or other technical consultants employed at the firm may also have access to non-public client information at any time. An on-site or off-site server that stores client information, third-party software that generates statements or performance reports, or third-party client portals designed to store client files all hold the potential for a breach of non-public client information.

To mitigate a possible breach of the private information, BSCM uses encryption software on all computers and carefully evaluates any third-party providers, employees, and consultants with regard to their security protocols, privacy policies, and/or security and privacy training.

Identity Theft Red Flags

The CFTC (U.S. Commodity Futures Trading Commission), SEC (U.S. Securities and Exchange Commission), and many state regulators, have published rules concerning identity theft encouraging or requiring investment advisers to train firm personnel to recognize "red flags" regarding possible identity theft of advisory clients. While many of these provisions may also be covered in the firm's broader privacy and AML (anti-money laundering) policies, the list below is a brief non-exhaustive listing of the items and information that all BSCM personnel should monitor and safeguard to guard against any breach of a client's identity:

SAFEGUARDING IDENTIFYING INFORMATION

- Individual client's social security numbers
- Corporate or other entity client's tax identification numbers
- Individual driver's license number or other personal identification card
- Passport numbers
- Financial account numbers (credit card, bank, investment, etc.) and any accompanying passwords or access codes

POTENTIAL CAUSES OF IDENTITY INFORMATION BREACHES

- Loss of theft of computers and/or other equipment
- Hacking of computer networks
- Inadvertent exposure of client information to unauthorized individuals (non-locked files, files left on desk, cleaning services, shredding services, etc.)
- Physical break-ins / theft

BSCM personnel are instructed to notify the firm if they detect or have reason to believe that any of the above shown red flag activities may have occurred or if any of the red flag information listed may have been stolen or leaked by any firm personnel. The CCO, CISO, or principal is then tasked with investigating the report and taking appropriate actions. The non-exhaustive list of possible follow-up actions includes notification of the parties involved, notification of appropriate regulatory officials if required, taking remedial actions to assist in the recovery of the stolen information, and possible sanctions of firm personnel if deemed necessary.

Staff Training

On an annual basis, BSCM will conduct a firm-wide training session to ensure that staff members are properly trained and equipped to implement the above policies regarding client privacy.

Client Records

Client records will be retained by BSCM for at least 5 years after the year in which the record was produced, or as otherwise required by law. With respect to disposal of non-public personal information, BSCM will take reasonable measures to protect against unauthorized access to or use of such information in connection with its disposal.

BSCM takes the privacy and confidentiality of all its clients and personnel very seriously. It will continue to make, and document, any changes needed to promote the security of client information. Additional safeguards are described in the Cybersecurity & Information Security Policy section of this manual.

Cyber Security & Information Security Policy

BSCM has appointed Joseph Sweeney as the firm's Chief Information Security Officer ("CISO"). The CISO is responsible for managing BSCM's information security program.

Access Persons

Access Person: Any of BSCM's supervised persons who have access to non-public information regarding any client's purchase or sale of securities, or information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public.

The following employee(s) will manage non-public information:

Name	Title
Jai Ramachandran	CEO

Inventory of Technology Infrastructure

On an annual basis, the CCO of BSCM will make an inventory of the following:

- Physical devices and systems (computers, servers, etc.);
- Software platforms and applications (email applications, file management, etc.);
- Systems that house client data; and
- Third-party contractors that have access to systems, platforms, etc.

BSCM's primary software platforms that may contain client data are summarized below.

Type of System	Name of System
Customer Relationship Management (CRM)	Redtail
Email Provider / Hosting	Microsoft Office 365
Financial Planning	Morningstar
Email / Social Media Archiving	Smarsh
Document Management / Storage	Repertoire/LMT
Reporting / Portfolio Management	Morningstar

BSCM utilizes cloud-based technology systems, which it believes provide increased information security capabilities including:

- Ability to leverage the established infrastructure of trusted technology industry leaders; and

- Improved system alert capabilities including better user activity logging and alerts related to unusual user activity.

BSCM also recognizes that cloud-based technology creates a greater reliance on passwords and user login security. In particular, BSCM understands that certain users with administrative access to the firm's cloud-based technology systems may pose even greater risk given their expanded access to sensitive client data. As such, BSCM has designed and will continue to further develop information security policies with this increased risk as a focus.

Security of Technology Infrastructure

BSCM has implemented the following firm-wide information security polices to help prevent unauthorized access to sensitive client data:

- All computers used to access client data will have antivirus software installed. In addition, the antivirus software will have an active subscription and all updates will be scheduled to automatically install.
- All staff will utilize devices with up to date operating system software with all security patch and other software updates set to automatically install
- All staff workstations (e.g. desktop, laptop, mobile device) will be locked when the device is not in use
- All staff workstations (e.g. desktop, laptop, mobile device) will use proper data encryption when possible
- All staff mobile devices used to access work email and files will be password protected and will have the capability to be remotely wiped if lost or stolen
- All staff members are prohibited from accessing BSCM systems from unsecured internet connections

All staff should immediately alert the CCO of any suspicious behavior or potential incidents.

Detection of Unauthorized Activity or Security Breaches

The CCO is responsible for monitoring on-site and cloud-based systems for suspicious activity and security breaches. Such unauthorized activity or security breaches may include:

- Logins to company systems after traditional business hours for the local region
- Logins to company systems from non-local regions (e.g. outside of the local region, the United States, etc.)
- Large transfers of files or data

When suspicious activity or a potential security breach is discovered, the CCO will restrict access to the systems and begin to assess what information may have been accessed and what actions need to be taken to remediate the event.

Regardless of the severity, the CCO will keep a log of all incidents and note the action taken. This log will include the following information about each incident:

- Date and time of the incident
- How the incident was detected
- The nature and severity of the incident
- The response taken to address the incident
- Any changes made to the Cyber Security & Information Security Policy as a result of the incident

In addition, all staff should immediately alert the CCO of any suspicious behavior or concern.

If the incident is deemed by the CCO to have led to unauthorized release or use of sensitive client information, then the CCO will take the following steps:

1) Communicate the details of the event to the relevant principals of the firm
2) Determine if any staff disciplinary action needs to be taken
3) Determine if any third party vendors were involved in the incident
4) Contact proper law enforcement and/or regulatory agencies as required by law (if necessary)
5) Communicate the details of the event and steps being taken to rectify the incident to impacted clients of the firm (if necessary)

Prevention of Unauthorized Funds Transfers

BSCM has implemented the following firm-wide information security polices to help prevent unauthorized funds transfers:

- Clients must confirm all third party wire requests verbally. Wire requests may not be authorized solely via email; and
- Wire requests should be reviewed for suspicious behavior (e.g. time of request, atypical amount of request, etc.).

BSCM is particularly aware of the risk caused by fraudulent emails, purportedly from clients, seeking to direct transfers of customer funds or securities and will train staff members to properly identify such fraudulent emails.

User Login Security

BSCM has implemented the following firm-wide user login security polices to help prevent unauthorized access to sensitive client data:

- All staff are required to have unique passwords to access each technology system (e.g., desktop computer, CRM system, etc.)
- No passwords are allowed to be stored in writing on paper or on any system
- Staff members should never share passwords with any other staff member or third party
- When available, staff is required to utilize two-factor authentication

In addition, all staff members should never disclose personal information on any social media website that could allow a third party to gain access to BSCM's systems. Such information includes but is not limited to:

- Birthdate
- Place of birth
- Place of wedding
- Name of high school
- Name of elementary school
- Best friend's name
- Name of favorite pet
- Name of favorite drink
- Name of favorite song
- Mother's maiden name
- Make and model of first car
- Favorite color
- Name of favorite teacher

User Access Privileges

BSCM has implemented the following firm-wide user access privilege polices to help prevent unauthorized access to sensitive client data:

- All new staff members login credentials will be created by the IT Manager and CCO;
- Staff members will only have access to systems deemed necessary by the CCO;
- Staff members, besides the CCO or other designated personnel, will not have access to administrative privileges on systems unless deemed necessary by the CCO; and
- Upon a staff member's departure or termination, the IT Manager and CCO will immediately remove the former staff member's access to all firm systems.

Staff members may request additional access to systems by contacting the CEO.

Email Use Security and Guidelines

BSCM has implemented the following firm-wide email use security polices and guidelines to help prevent unauthorized access to sensitive client data:

- All staff should only provide sensitive information electronically to clients via a secure email or client portal;
- All staff should never open or download any email attachments from unknown senders;
- All staff should never open or download any email attachments from known senders that look suspicious or out of the ordinary;
- All staff should never directly click on or open any links sent in emails; and

- All staff should be acutely aware of any attempted "phishing" emails seeking to obtain the staff member's user login credentials. Some warning signs to look for include:
    - Bad spelling or poor grammar in the email subject or body text;
    - A company or website with which the staff member is not familiar; and
    - A suspicious sender email domain.

When a staff member receives a suspicious email, the CCO should be immediately alerted. The CCO will then determine next steps and communicate to other staff members if deemed appropriate.

Mobile Device Usage Guidelines

In order to help prevent unauthorized access to sensitive client and firm data, BSCM permits the limited use of personal mobile devices only under the following firm-wide mobile device usage guidelines:

- Before utilizing a personal mobile device to access company systems such as company email, the device must be inspected and approved by the IT Manager to ensure proper security features are activated on the device.
- The mobile device's built-in password / passcode security feature must be activated at all times.
- If available, the mobile device's local or remote wipe security features(s) should be activated.
- Staff members should take great caution to not use the mobile device in public places that could expose sensitive client or firm information.
- In the event a mobile device used to access company systems is lost or stolen, the staff member should immediately alert the IT Manager and CCO.
- Before disposing of any mobile device used to access company systems, all data must be wiped from the mobile device.

Sensitive client or firm information should never be stored or downloaded onto a personal mobile device. If the staff member's mobile device does not offer a built-in password / passcode security feature, then the device is not permitted to be used to access company systems.

Third Party Vendor Security and Diligence

BSCM has implemented the following firm-wide third party vendor security and diligence polices and guidelines to help prevent unauthorized access to sensitive client data:

- All third party vendors that have physical access to the office and/or the firm's systems are required to enter into a non-disclosure agreement (NDA) in order to protect sensitive client information before establishing a business relationship; and
- Proper due diligence will be performed on all relevant technology vendors prior to establishing a business relationship and then again on at least an annual basis and will include:
    - Review of the firm's information security policies;

- Review of the firm's disaster recovery policies; and
- Review of the firm's general capabilities to ensure it meets BSCM's needs.

All of this information will be stored and maintained in BSCM's vendor diligence file.

Significant Technology System Disruption Plan

In the event of a significant business disruption that results in a significant interruption in access to the firm's technology systems; BSCM will implement its business continuity plan as detailed in this policies and procedures manual.

In the event of the theft, loss, unauthorized exposure, or unauthorized use or of access of client information, the incident will be investigated and documented by the CCO. In the event of a technology system breach, BSCM will comply with all local and federal laws to communicate accordingly with the affected third parties.

Testing

BSCM will test its current Cyber Security & Information Security Policy and capabilities. The test conducted by the IT Manager will include the following activities:

- Ensure all staff members have proper system access privileges;
- Ensure all relevant software patches designed to address security vulnerabilities have been implemented on the firm's internal server; and
- Make a physical inspection of the office to ensure that all workstations have the proper security measures including:
  - Attempt to access a random sample of firm devices to ensure that proper passwords are in place to prevent access;
  - Observe staff members access systems with the proper password to ensure that two-factor authentication has been activated;
  - Ensure staff members are not using the "remember password" feature of any application;
  - Ensure computers used to access client data have an antivirus software subscription; and
  - Ensure no passwords are visibly stored in writing on paper or on any system.

On an annual basis, BSCM will further test its current Cyber Security & Information Security Policy and capabilities. The test conducted by the IT Manager will include the following activities:

- Conduct a risk assessment to determine if any changes need to made to information security policies and procedures;
- Attempt to access users' accounts with the proper password to ensure that two-factor authentication prevents system access;
- Perform any relevant third party penetration tests or vulnerability scans and remediate any relevant discoveries; and

- Attempt to restore a sample of files and records from the systems inventoried above to ensure that the restoration process is sufficient and properly configured.

The results from the annual test will be documented and utilized as an opportunity to update the Cyber Security & Information Security Policy.

Data Back-Up Policies

BSCM stores sensitive firm and client data on local and third party systems as documented in BSCM's *Inventory of Technology Infrastructure*. This data is backed up in accordance with BSCM's data back-up and recovery procedures.

Staff Training

On an annual basis, BSCM will conduct a firm-wide training session to ensure that all staff members are properly trained and equipped to implement the above policies. New staff members will receive training, led by the IT Manager, within one (1) month of their initial hire date. The training conducted by the IT Manager will include the following topics:

- Review of the current Cyber Security & Information Security Policy, including a note of any changes to the policy since the last training session;
- Review of any relevant information security incidents or suspicious activity;
- Review of how to identify potential "phishing" or fraudulent emails;
- Review of how to identify potential "Ransomware" or similar attacks;
- Review of any relevant regulatory compliance changes or developments; and
- Review of general information security best practices.

Chief Compliance Officer Appointment

The person herein named "Chief Compliance Officer" is stated to be competent and knowledgeable regarding the Advisers Act or applicable state rule or regulation and is empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. The compliance officer has a position of sufficient seniority and authority within the organization to compel others to adhere to the compliance policies and procedures.

Chief Compliance Officer	Date Responsibility Assumed	Annual Review Completed
Lori Ann Alberts		