prod/b/a Bay Colony Advisors Compliance Manual
Policies & Procedures

Effective date: August 2025

CONFIDENTIAL – NOT TO BE DISTRIBUTED OUTSIDE THE FIRM

This Compliance Manual is the property of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors
and its contents are confidential unless approved by the Chief Compliance Officer.

Using this Manual
Each Supervised Person of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors must read and understand this Compliance Manual and comply with the policies and procedures herein.

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1. Compliance Overview

Overview
Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors ("BCA" or the "Advisor") is an Investment Advisor registered with the United States Securities and Exchange Commission ("SEC") and is subject to applicable federal securities laws under the Investment Adviser's Act of 1940, as amended ("Advisers Act").

Under Advisers Act Rule 206(4)-7, the Advisor must, among other things, adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. This Compliance Manual Policies & Procedures document (the "Compliance Manual") sets forth the Advisor's policies and procedures for complying with the Advisers Act, and together with the related policies and procedures in the Privacy Policy, Code of Ethics, and Business Continuity Plan form the Advisor's "Compliance Program".

The Advisor will prepare a presentation, along with PowerPoint slides, providing an overview of the Advisor's Compliance Program. The presentation will be given to all Supervised Persons of the firm at least annually, and will also allow the Advisor to establish and reinforce the firms compliance program with all Supervised Persons. Additionally, this presentation will assist in providing an overview of the Advisor at the beginning of any SEC examination process as part of, or even before, the SEC's initial interview process. The Advisor will be able take control of the examination and set a tone of seriousness and professionalism. Topics will include the Advisor's organization, culture of compliance, lines of business, types of investment advisor clients and investment advisory services provided.

The CCO of the Advisor will document all Supervised Persons, as it pertains to their title and Job function, within the Compliance program via the ***Supervised Persons Log***.

This section discusses the Advisor's fiduciary duty to its clients, the roles and responsibilities of the chief compliance officer and supervised persons, the use and enforcement of this Compliance Manual, and the Advisor's process for addressing complaints regarding its Compliance Program.

Applicable Rules: Rule 206(4)-7 of the Advisers Act, (the "Compliance Rule"); Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

A. Fiduciary Duty

Under the Advisers Act an investment advisor has a fiduciary duty to its advisory clients. As a fiduciary, it is the Advisor's responsibility to act in the best interest of clients at all times. The Advisor will never place its interests ahead of any clients' interests.

This duty represents the core of the Advisor's compliance program, including this Compliance Manual and the Advisor's Code of Ethics.

Specific obligations associated with the Advisor include:

- Having a reasonable, independent basis for investment advice.
- Obtaining best execution when implementing the client's transactions where the investment advisor representative has the ability to direct brokerage transactions for the client.
- Ensuring that investment advice is suited to each individual client's objectives, needs, and personal circumstances.
- Maintaining the confidentiality of client information.
- Exercising reasonable care to avoid misleading clients.

- Making full and fair disclosure to the client of all material facts and when a conflict of interest or potential conflict of interest exists.
- Placing client interests first and always acting in good faith.

In addition, the Advisers Act states that it is unlawful for an investment advisor:

- To employ any device, scheme or artifice to defraud a client or prospective client.
- To engage in any transaction, practice or course of business which defrauds or deceivesa client or prospective client.
- To knowingly sell any security to or purchase any security from a client when acting as a principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as a broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion ofthe transaction the capacity in which the advisor is acting and obtaining the client's consent to the transaction.
- To engage in fraudulent deceptive or manipulative practices.

B. Role and Responsibilities of Chief Compliance Officer

The Chief Compliance Officer ("CCO") of BCA is John Ohl. The CCO is responsible for administering and enforcing the policies and procedures of this Compliance Manual, as well as the Advisor's Compliance Program. However, the CCO is not necessarily a "supervisor" by definition. The CCO may delegate most of their responsibilities to appropriate designees as longas the CCO remains primarily responsible for compliance oversight and administration.

C. Use And Distribution Of This Manual

A copy of this Compliance Manual is provided to each person subject to the Advisor's Compliance Program ("Supervised Person").This definition includes employees responsible for any advisory activities of the Advisor, including giving advice or soliciting clients ("Advisory Persons"), and also includes employees with access to trading information or client information,including any non-public information regarding the purchase or sale of securities ("Access Persons"). In addition, an electronic copy is posted and stored internally in a location that is accessible by all Supervised Persons.

All Supervised Persons must review this Compliance Manual and sign an annual acknowledgement that they read (as stated under Item 10), understand and will abide by the Advisor's Compliance Manual

D. Monitoring and Oversight of Activities

The Advisor's Advisory Persons are expected to be aware of and comply with all of the Advisor's policies, whether or not discussed or contained herein. Advisory Persons are responsible for monitoring the activities, individuals and/or service providers supporting business functions in which he or she is responsible. Advisory Persons are expected to prevent, detect and report anyactivities inconsistent with the Advisor's policies, procedures, and professional standards contained in this Compliance Manual, as revised from time to time.

The Advisor is committed to conducting its business within the letter and spirit of the law by accurately reporting, appropriately disclosing company information and ensuring a safe and effective workplace. The Advisor desires to ensure that deviations from these objectives are reported and addressed appropriately. The Advisor has implemented a process whereby Supervised Person, consultants and service providers may report in good faith any such deviations or any other matters important to the health of the company, directly to the CCO or

their delegate.

E. Branch Office Audits

At least annually, an audit of each BCA branch office will be conducted.

In the event additional branches are opened, all branches will also be subject to an annual audit. The annual audit of branch offices will be completed under the direction of John Ohl who will determine the breadth and parameters of the audit. The home office will maintain all documentation of each branch office audit.

The timing of any branch office audits will be announced prior to the audit. While branch office audits may be scheduled in advance, some branch office audits may be conducted on an unannounced (surprise) basis. At a minimum, branch offices can expect the following issues to be reviewed during a branch office audit:

- Copies of files (e.g., files in the branch office should contain only copies and all master files should be forwarded to BCA's main office location);
- Advertising and marketing materials;
- Branch signage; and
- Procedures designed to protect clients' and the firm's confidentiality and privacy.
- Other reviews specific to a branch office.

F. Amendments

The Compliance Manual is considered a "living document" to be amended from time to time to reflect changes in the Advisor's services, business model, and regulatory requirements. To theextent that the contents of this Compliance Manual becomes materially inaccurate, the CCO is responsible for amending the Compliance Manual and delivering to all Advisory Persons a revised copy with any new material that is added, deleted or amended.

G. Annual Review

Pursuant to Rule 206(4)-7, the CCO is responsible for performing an annual assessment to determine the adequacy of policies and procedures established in the Compliance Manual andthe effectiveness of the implementation of the Compliance Manual. The details and findings of this annual assessment will be captured and archived in the form of a written Annual CCO Report.

H. Violations

The Advisor regards any violation of the policies and procedures contained or discussed in the Compliance Manual as a serious breach. Supervised Persons who violate any element of the Advisor's compliance program as described in this Compliance Manual may be subject to disciplinary action ranging from counseling to dismissal, depending on the nature and frequencyof such violations to be determined by the CCO. Supervised Persons should also be aware thatfailure to comply with certain elements of the compliance program may constitute a violation of federal and/or state law and may subject the respective individual and the Advisor to federal and/or state criminal or civil liability.

The CCO is responsible for investigating any potential violations, discussing such violations with any individual or service provider believed to have committed a violation and determining an appropriate remedy. Supervised Person, consultants and service providers should inform the CCO of any violations of or deviations from the procedures set forth herein of which they becomeaware or if they have any reason to believe that the Advisor may not be in compliance with any ofthe laws, rules, policies or procedures described in the Compliance Manual and/or new laws not contained herein.

I. Whistleblower Policy

Pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Advisor has adopted this "Whistleblower Policy" to establish procedures for the receipt, review, and retention of complaints relating to violations of the Advisers Act or any other provision of law,rule, order, standard or prohibition prescribed by the SEC or any state securities authority. While the Advisor does not encourage frivolous complaints, the Advisor does expect its officers, employees, and

agents to report any potential violations of applicable law, including the policies described in this Compliance Manual, as well as the Advisor's Code of Ethics.

It is the Advisor‘s policy that its employees may submit complaints of such information on aconfidential and anonymous basis without fear of dismissal or retaliation of any kind.

This policy provides a means whereby individuals can safely raise, at a high level, serious concerns and disclose information that an individual believes in good faith relates to violations ofthe Compliance Manual, Code of Ethics, or applicable law.

Reporting Persons Protected – Complaints reported in good faith will not be subject to any retaliation.
Scope of Complaints – Internal Supervised Persons and external vendors, consultants, etc. areall encouraged to report suspected wrongdoings.

Confidentiality of Complaint – All complaints from internal Supervised Persons reported ingood faith will be kept confidential and privileged to the fullest extent permitted by law.

Submitting Complaints – Complaints must be submitted in writing:

- An Anonymous Concern Form submission addressed to the CCO with a note that it is confidential and to be opened only by the CCO.
- Persons reporting complaints may request to discuss the complaint with the CCO.
- Complaints may be reported anonymously.
- External vendors, consultants, etc. are not permitted to submit complaints anonymously.

Investigation of Complaints – The CCO or delegate will confirm the complaint pertains to aviolation by investigating the complaint promptly and document the results.

Retention of Complaints – The CCO will keep records of complaints and the results of theirinvestigation.

Unsubstantiated Allegations – If the investigation of the complaint submitted in good faith findsno violation, the reporting person will not be subject to retaliation.

Reporting and Annual Review – The CCO will include all complaints and any remedial actionstaken in the Annual CCO Report.

2. Code of Ethics

1. Background

All owners, employees, internal contractors and other insiders (herein “Supervised Persons”) of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) must comply with the BCA Code of Ethics (herein the “COE”), which sets forth the standard of business conduct for the Advisor and all of its Supervised Persons.

The COE has been adopted in compliance with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and other applicable state and federal regulations (collectively the “Securities Laws”).

The COE is a dynamic document that is subject to periodic review by the Chief Compliance Officer (“CCO”) or delegate[s] as the Advisor's business evolves. All Supervised Persons are bound by the provisions of the COE and shall be required to certify their understanding and willingness to follow the COE.

Key Definitions:
The following definitions are integral to the understanding of the COE. Additional terms are defined

throughout the COE.

Supervised Person. *Supervised Persons* include all owners, employees, independent contractors and other insiders of the Advisor.

Access Person. *Access Persons* are any Supervised Persons that have "*access*" to nonpublic information regarding the purchase or sale of securities for any Client. Any Supervised Person that is an Investment Advisor Representative ("IAR") of the Advisor must be classified as an "*Access Person*" due the access to Client information.

2. Who is an Access Person?

The Advisor has determined that ALL Supervised Persons are also Access Persons based on the Advisor's business model and access to Client information.

3. Fiduciary Standards

The COE is based on the overriding principle that the Advisor is a fiduciary to every Client and must act in the best interests of every Client at all times. The confidence and trust placed in by our Clients is something we value and endeavor to protect. Accordingly, the Advisor has adopted the COE and implemented policies and procedures to prevent fraudulent, deceptive and manipulative practices and to ensure compliance with the Securities Laws and the fiduciary duties owed to our Clients.

All Supervised Persons must conduct themselves at all times in accordance with the Securities Laws and the following mandates:

a) Duty of Care: (Acting in the client's best interest at all times). Clients' interests must always take priority. In the course of performing one's duties and responsibilities, Supervised Persons must, at all times, place the interests of our Clients ahead of one's own personal interests.

b) Duty of Loyalty: (Full and fair disclosure of conflicts of interest). Conflicts of interest (or even the appearance of conflicts) must be avoided or mitigated by the Firm and its Supervised Persons. BCA and its Supervised Persons must not take advantage of the trust that Clients have placed in them or the Advisor. BCA and its Supervised Persons must try to avoid any situation that might present a conflict or the perception of a conflict. All Supervised Persons must avoid situations that might be perceived as an impropriety or a compromise to the Supervised Person's fulfillment of his/her duties and responsibilities.

BCA and its supervised persons will not engage in any dishonest or unethical conduct including, but not limited to:

1. Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative contrary to any rules or regulations established by all governing regulatory bodies.

2. Recommending to a client the purchase, sale, or exchange of any security without reasonable grounds for believing that the recommendation is suitable for the client based on the information furnished by the client after reasonable inquiry regarding the client's age, investment experience, time horizon, liquidity, risk tolerance, financial history, investment objectives, financial situation and needs, and other information that is known by the investment adviser.

3. Recommending unregistered, non-exempt securities or the use of an unlicensed broker/dealer.

4. Using discretionary authority when placing any trade for the purchase or sale of a security on behalf of the client without obtaining written authority from the client prior to a trade being implemented. If discretionary authority relates only to the price at which or the time when an order involving a definite amount of a specific security will be executed, then written authority is not needed.

5. Recommending or implementing trades in a client's account that are excessive in size or frequency with respect to the client's financial resources, investment objectives, and the character of the account, except when certain strategies are used (e.g tax loss harvesting).

6. Placing an order to purchase or sell a security on behalf of a client upon receiving instructions to do so through a third party, unless a written third-party trading authorization has been previously obtained from the client.

7. Cherry picking block trades in order to allocate (after entry of the order) profitable trades to proprietary, personal or other favorable accounts at the expense of other client accounts.

8. Borrowing money or securities from or loaning money or securities to a client.

9. Misrepresenting the qualifications of BCA, its investment adviser representatives or any of its supervised persons, the nature of the advisory services offered by BCA or the fees to be charged to any advisory client.

10. Failing to disclose to all clients the availability of any fee discounts.

11. Omitting from any written or verbal communication a material fact that would make statements regarding qualifications, services, or fees misleading.

12. Providing advice and guaranteeing the client that a gain or no loss will occur as a result of the advice.

13. Providing reports or recommendations to any advisory client prepared by someone other than BCA without disclosing that fact to clients. This does not apply to situations where BCA uses published research reports or statistical analyses when providing services to clients.

14. Charging fees that are unreasonable relative to the types of services provided, the experience and knowledge of the investment adviser representative providing the services, and the sophistication of the client. In addition, disclosure that similar services may be available for lower fees from other advisers must be made to all clients.

15. Failing to disclose material conflicts of interest in relation to the adviser or any of its supervised persons in writing prior to providing services if such information could reasonably cause the advice to be biased and not objective. Some examples include the following:

    a. Existing compensation arrangements connected with advisory services provided to clients that are in addition to compensation received from clients for the advisory services.

    b. Acting in the capacity as an investment adviser or investment adviser representative and a registered representative or insurance agent on a transaction where a fee can be charged for advisory services and a commission can be charged for implementing a trade as a result of the advice provided.

16. Publishing, circulating, or distributing any advertisement that has not been approved and that does not comply with the proper regulatory requirements.

17. Limiting a client's options with regard to the pursuit of a civil case or arbitration.

18. Disclosing any confidential information of any client, unless required by law to do so or having received written authorization from the client to do so.

19. Failing to provide the proper disclosure documents (Form ADV Part 2A, Part 2B or Part 3) prior to or at the time of executing a client agreement for advisory services.

20. Entering into, extending, or renewing an agreement for advisory services with BCA unless such agreement is in writing. No part of such agreement can be amended, redacted or revised at any time by anyone unless approved in writing by the Chief Compliance Officer.

21. Using contracts that seek to limit or avoid an adviser's liability under the law.

22. Creating any condition, stipulation, or provision as part of any advisory client agreement that limits or attempts to limit the liability of BCA or any of its supervised persons for willful misconduct or gross negligence.

4. Duty of Confidentiality

Supervised Persons must, at all times, keep confidential any nonpublic information that they may obtain, as a result of their duties and responsibilities with the Advisor. This includes, but is not limited to, information concerning Clients or prospective clients, including their identities, investments, and/or account activity. No confidential or nonpublic information is to be released without first consulting the CCO and receiving approval. Supervised Persons should be diligent to ensure that information is not released and that it is also protected from unlawful or inappropriate third-party access.

5. Reporting and Investigating Concerns of Suspected Wrongdoing

BCA requires all Supervised Persons to promptly disclose concerns of suspected wrongdoing or violations of the COE.

Suspected wrongdoing and violations may include, but are not limited to:

- violation[s] of the Securities Laws;
- misuse of corporate assets;
- misuse of nonpublic information; or
- failure to follow any provision set forth in the COE.

Reports of any violations should be made directly to the CCO.

6. Gifts and Entertainment

Supervised Persons may not offer, give, solicit or accept, in the course of business, any inducements, which may lead to conflicts of interest.

Due to the various relationships the Advisor may have with its Clients, vendors and other entities, Supervised Persons generally may not solicit gifts or gratuities nor give inducements, except in accordance with these policies and procedures. The term "inducements" means gifts, entertainment and similar benefits which are offered to or given by Supervised Persons. Gifts of an extraordinary or extravagant nature to a Supervised Person are to be declined or returned so as not to compromise the reputation of the Supervised Person or the Advisor. Gifts of nominal value, as defined below, are generally acceptable.

Business Gifts vs. Business Entertainment:
Entertainment. An event (e.g. a dining or social event) is considered *entertainment* if a representative of the Advisor is in attendance and there is a specific business purpose for the event. For example, if a Supervised Person invites a Client or prospective client to dinner, this activity would be permissible entertainment, as long as there is no conflict of interest.
Reasonable and customary business entertainment, such as an occasional dinner, a ticket to a sporting event, or comparable entertainment, which is neither so frequent nor so extensive as to raise any question of propriety, is appropriate.

If the individual or firm providing the entertainment is not present, the Advisor considers the event to be a

"gift".

Gifts. Gifts of an aggregated value of up to $250 per client per calendar year are allowed. The CCO or delegate shall maintain a log of all gifts and entertainment received or given in the course of business, except for any logo items of a de minimis value (under $50). Family gifts and life cycle gifts are not included in the firm's gifting policy.

7. Outside Business Activities

Any employment or other outside activity by a Supervised Person may result in possible conflicts of interest for the individual or for the Advisor and therefore should be reviewed and approved by the CCO or delegate in advance of engaging in such activity.

Outside business activities, which must be reviewed and approved, include the following:

- (Being employed or compensated by any other entity;
- Engaging in any other business including part-time, evening or weekend employment;
- Serving as an officer, director, partner, etc., in any other entity;
- Ownership interest in any non-publicly traded company or other private investments; or,
- Any public speaking or writing activities.

Supervised Persons must complete an Outside Business Activities Form and receive prior approval from the CCO before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the individual's responsibilities with the Advisor and any conflicts of interests may be addressed.

An individual seeking approval shall complete and Outside Business Activity Form to provide the following information to the CCO: (1) the name and address of the outside business organization; (2) a description of the business of the organization; (3) compensation and ownership, if any, to be received; (4) a description of the activities to be performed; and (5) the amount of time per month that will be spent on the outside activity.

The Supervised Person shall request an Outside Business Activity Form for such submission (Please see Item 11). Records of requests for approval along with the reasons such requests were granted or denied are maintained by the CCO.

In addition, on an annual basis, all Supervised Persons will be required to confirm their current outside business activities already approved by the firm.

8. Political Contributions

Securities Laws[1] define rules for political contributions made by the Advisor and its Supervised Persons. The intent of this rule is to prevent registered investment advisors from using political contributions to improperly influence state or local officials in the awarding of contracts for the management of government accounts (e.g. public pension plans).

The Advisor does not engage in any advisory relationship where there is a requirement to compensate an unaffiliated third party in order to obtain the privilege to conduct business with a political entity or individual. These practices are commonly referred to as "Pay to Play" and are considered prohibited transactions under the Securities Laws and the Advisor's policies. Pay to Play situations are typically equated with political contributions, but actually include ANY entity where such compensation arrangement exists.

A political contribution is defined as any gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing any election for federal, state or local office. This definition includes any payment of debt incurred in connection with any such election; or transition or inaugural

expenses incurred by the successful candidate for state or local office.

Campaign contributions and other payments to government Clients and elected officials able to exert influence on such Clients are prohibited by Supervised Persons of the Advisor. Any political campaign support or activity performed by Supervised Persons of the Advisor must be in one's individual, personal capacity and may not entangle the Advisor in any way. ALL political contributions must be reported to the CCO prior to making such contributions.

The Advisor is prohibited from accepting a government entity as a Client within two (2) years after a contribution is made, above the de minimis amount noted below, to an official of the government entity by the Advisor or its Supervised Persons. This includes government entities receiving contributions by individuals that become Supervised Persons of the Advisor within two years of the individual making the contribution (i.e., contributions before employment).

[1] Rule 206(4)-5 of the Advisers Act defines requirements for Political Contributions. The de minimis contribution amounts to avoid this prohibition is $350 or less to officials for whom the Supervised Person was entitled to vote at the time of the contribution, or $150 to officials for whom the Supervised Person was not entitled to vote, per election.

In addition, any solicitors or third parties engaged by the Advisor will be required to disclose any solicitation activities involving Pay to Play arrangements or any activities involving government entities to the Advisor.

9. Insider Trading

The Advisor forbids any Supervised Person from trading, either personally or on behalf of others, on material nonpublic information ("MNPI") or communicating MNPI to others in violation of the Securities Laws. This conduct is frequently referred to as "insider trading."

Key Definitions:
Insider Trading. *Insider trading* is the use of material nonpublic information (MNPI") when engaging in securities transactions or communicating MNPI to others.

Material Information. *Material Information* is information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities.

Nonpublic Information. *Nonpublic information* is information that has not been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public.

Penalties:
Penalties for trading on or communicating MNPI can be severe, both for firms and individuals involved in such unlawful conduct. An individual can be subject to some or all of the penalties below, even if there is no personal benefit from the violation. Penalties may include:

- civil injunctions;
- treble damages;
- disgorgement of profits;
- jail sentences and fines for the individual who committed the violation of up to three (3) times the profit gained or loss avoided, whether or not the individual actually benefited; and/or
- fine[s] for the Advisor and/or other controlling person of up to the greater of $1,000,000 or three (3) times the amount of the profit gained or loss avoided.

In addition, any violation of the COE could also result in serious sanctions, including regulatory

enforcement actions and/or the dismissal of the Supervised Person[s] involved.

10. Personal Securities Transactions

The Advisor seeks to ensure that the personal trading of its Access Persons does not conflict with the interests of any Client. The Advisor has adopted these policies and procedures designed to ensure that trading by Access Persons complies with the Advisor's legal and fiduciary obligations.

This Personal Securities Transactions Policy applies to ALL Access Persons and covers ALL brokerage accounts held by the Access Person, immediate family members, any other adult members in their household, any trust of which they are trustee or beneficiary and any other account for which the Access Person has "direct or indirect beneficial interest". The Advisor must maintain a record of all transactions in *Reportable Securities* in which an *Access Person* has a "direct or indirect beneficial interest." The CCO will maintain personal trading records and transactions in keeping with the Advisor's fiduciary and recordkeeping responsibilities.

To guard against any potential conflicts of interest with our Clients, Access Persons are required to disclose ALL Covered Accounts to the CCO or delegate.

The Advisor allows Supervised Persons to establish and maintain all accounts away from the Advisor's designated custodian[s] as long as statements are provided to the CCO or delegate at least quarterly.

Supervised Persons shall be required to complete annual and quarterly certification as detailed in Item 11 below.

Pre-clearance of Trades**.** The Advisor requires that each Access Person obtain ***pre-approval*** from the CCO, which is good for ONLY one (1) business day, before acquiring direct or indirect beneficial ownership of any security in an initial public offering ("IPO") or in any limited offering. Further, the Advisor requires pre-approval of any trades in a security that is listed on the Advisor's Restricted List.

Trading Similar Securities**.** The Advisor allows Supervised Persons to purchase or sell the same or similar securities that are recommended to and/or purchased/sold on behalf of Clients as long as such transactions do not pose a conflict of interest with any Client and are not traded to the detriment of any Client.

Key Definitions:
Direct or Indirect Beneficial Interest. A *Direct or Indirect Beneficial Interest* is any direct ownership or an indirect *pecuniary interest* through any contract, arrangement, understanding, relationship or otherwise, including immediate family members (person who is supported directly or indirectly to a material extent by such person), partners in a partnership or beneficiaries of a trust. The term *pecuniary interest* means the opportunity (directly or indirectly) to profit or share in any profit derived from a transaction in Reportable Securities.

Reportable Securities. *Reportable Securities*[2] include listed and unlisted securities, private transactions (which include private placements, non-public stock or warrants), EXCEPT:

- Direct obligations of the United States Government;
- Bankers' Acceptances;

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2 Section 202(a)(18) of the Advisers Act defines Reportable Securities.

- Bank Certificates of Deposit ("CDs");
- Commercial Paper;
- Other High Quality Short-term Debt Instruments, including Repurchase Agreements;
- Shares issued by Money Market Funds;
- Open-end Mutual Funds; and
- Closed-end Funds and Unit Investment Trusts ("UIT's").

Covered Accounts. *Covered Accounts* include ALL brokerage accounts for which the Supervised Person has a direct or indirect beneficial interest and such account[s] have the ability to trade in *Reportable Securities* (as defined above).

11. Required Reports and Certifications

Holdings Reports. *Holdings reports* must include: (1) the title and type of security, and (as applicable) exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership; (2) the name of any broker-dealer or custodian with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and (3) the date the report is submitted.

Initial holdings reports are required to be submitted no later than ten (10) days after an individual becomes an Access Person and must be current as of a date no more than forty-five (45) days prior to the date the individual became an Access Person.

Annual holdings reports must be submitted by ALL Access Persons once every twelve (12) months with a deadline selected by the CCO and must be current as of a date no more than forty-five (45) days prior to submission.

Quarterly holdings reports must be submitted by ALL Access Persons once every quarter with a deadline selected by the CCO and must be current as of a date no more than forty-five (45) days prior to submission.

Transaction Reports. *Transaction reports*, covering all transactions in Reportable Securities during the prior quarter, must be submitted no later than thirty (30) days after the end of each calendar quarter. Transaction reports must contain the following information about each transaction in any reportable security in which the Access Person had, or by reason of the transaction acquired, any direct or indirect beneficial ownership: (1) the date of the transaction, the title and (as applicable) the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved; (2) the nature of the transaction; (3) the price of the security at which the transaction was effected; (4) the name of the broker, dealer or bank with or through which the transaction was effected; and (5) the date of the report.

Exceptions from Reporting Requirements. Reports are not required: (1) with respect to securities held in accounts over which the Access Person had no direct influence or control; (2) with respect to transactions effected pursuant to an automatic investment plan; or (3) accounts that can hold ONLY open-end mutual funds (A brokerage account that only has mutual funds, but could purchase or sell stocks, bonds and exchange traded funds ("ETFs") are "Covered Accounts" and must be reported.)

Review of Reports. Upon receipt of each Holding Report or Transaction Report, the CCO or delegate will review it to determine whether or not there are any questions about the contents, including the securities referenced, size, timing or other aspects of the holding or transaction that require further inquiry.

In particular, these personal securities reports will be reviewed for unauthorized trading relating (but not limited) to the following issues:

- securities currently on the Restricted List;
- initial public offerings;
- private placements;
- any securities that may be potentially affected by inside information that the Advisor or Access Person may possess;
- market timing;
- front running;
- participating in block trades to the disadvantage of Clients;
- trading activity in contravention to advice given to Clients.

Personal Securities Holdings and Transaction Reports will be reviewed by the CCO or delegate within a time period specified by the CCO. If a problem or concern is detected, the CCO will immediately take appropriate action on any items that may conflict or potentially cause a conflict with the COE. Documentation of any actions taken, including any resolution or remediation, will be created and maintained by the CCO. The CCO shall maintain documentation of all reviews with the Advisor's books and records.

Annual Code of Ethics Certification**.** All Supervised Persons must certify annually to the CCO that they have read and understand the COE; that they have complied with ALL requirements of the COE and that they have provided the CCO with all transactions required to be reported under the COE. The CCO will ensure that each Supervised Person has continued access to the current copy of the COE along with required certifications.

Annual Disciplinary Certification. All Supervised Persons must communicate any legal, regulatory or financial matters to the CCO immediately. The CCO will also administer, at least annually, a certification to that each Supervised Person shall be required to complete.

Quarterly Securities Certification. All Supervised Persons are required submit copies of quarterly brokerage statements of Covered Accounts for compliance review. Each Supervised Person will be required to complete a quarterly certification regarding their personal accounts and trading activity.

Outside Business Activity Attestation . All Supervised Persons are required to confirm all current Outside Business Activities annually, at the direction of the CCO or delegate.

12. Sanctions

In the event of a violation of the COE, the CCO will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

13. Review of Compliance Reports on the Code of Ethics

The CCO will include in the Annual CCO Report, all issues including, but not limited to, the following:

- a description of issues that have arisen under the COE since the last reporting period including such items as any violations of the COE;
- sanctions imposed in response to the violations; and
- changes in the COE and any recommended changes.

14. Books & Records

The CCO or delegate will maintain all records required by the Securities Laws[3], including copies of the COE, records of violations and sanctions, if applicable, holdings and transactions reports, copies of Supervised Persons certifications, a list of all Access Persons within the last five (5) years, and copies of the annual reports.

15. Exceptions to the Code of Ethics

The CCO may grant exceptions to certain substantive restrictions in appropriate circumstances (e.g., personal hardship) and will maintain records to justify such exceptions.

16. Certification of the Code of Ethics

Supervised Persons are required to read and certify their understanding and willingness to comply with the COE. Certifications are administered by or on behalf of the CCO.

3. Client Management

Overview

To manage our client relations, the Advisor will review the client's personal information and situation before finalizing the engagement with a client agreement. The Advisor will perform further analysis as needed and required to further manage the client relationship. Client complaints received will be investigated promptly and fully in order to resolve any issues in a timely and complete manner.

A. Investment Advisory Agreements

The SEC does not require written advisory agreements, however, in accordance with best practices the Advisor requires all advisory agreements to be written and to define the services to be provided, the term of agreement, advisory fees charged (including pro-rata fees upon termination), a non-assignment clause, and responsibilities of each party to the advisory relationship, including any account trading authority.

The Advisor requires a written investment advisory agreement for all clients (the "Investment Advisory Agreement"). The Advisor's Investment Advisory Agreement contains an acknowledgment of the Disclosure Brochure delivery as well as an acknowledgment of receipt of the Advisor's Privacy Policy.

The IAR maintains all signed copies of all Investment Advisory Agreements, along with all relevant support, in accordance with Advisers Act Rule 204-2 (the "Recordkeeping Rule"). The Advisor will also accept electronic receipt of original documents either via scan or facsimile. Electronic signature documents, along with supporting details will also be maintained in a client file pursuant to the Books and Records requirements.

The IAR shall not amend or revise any advisory agreement without the prior written consent of Bay Colony. The IAR shall not enter into any other agreement such as addenda, riders, side letters, supplements, or any other instrument intended to modify the provisions of the agreement.

All Investment Advisory Agreements must contain terms stating that the agreement cannot be assigned by the Advisor without client consent. Transfer of more than twenty five percent (25%) ownership of the advisory firm constitutes a change in control, and client consent must be obtained.

The Advisor will require that each new client supply important information needed to establish an investment advisory relationship. Advisory Persons should be familiar with the client documents required by the firm and ensure that all necessary information is obtained and verified with supporting documents such as trust agreements, advisory agreements and power of attorney forms, if applicable. Clients should be encouraged to provide written statements of their investment policy, guidelines and restrictions, if any.

B. Client Suitability & Investment Policy

The Advisor has a fiduciary duty to provide investment advice to each client that is suitable to that particular client. As a general policy, the Advisor is responsible for managing the client's assets and is also responsible for making a reasonable inquiry into the client's investment objectives, financial situation, investment experience, and tolerance for risk. Based on that information, the Advisor shall determine whether any investment advice rendered to the client is suitable.

The required scope of a suitability inquiry depends on the standard of what is reasonable under

the circumstances. The Advisor generally should obtain and review as much information as possible concerning the client. A large part of the suitability determination with respect to clients may depend on the client's written and/or documented investment objectives, which may be contained in a formal questionnaire. As the level of risk increases, an increasingly thorough review.

In addition, the Advisor typically obtains the following:

- General background information typically obtained as part of the account opening process, for example, retirement plan documents, constitutional, statutory or regulatory restrictions on client investments, internal client investment policies and guidelines, trust documents, and partnership agreements, etc.

- General information about the client and its primary business activities.

- Financial information about the client, for example, total value of the client's assets, percentage of assets invested with other managers or in other vehicles, and short- and long-term liabilities.

The Advisor shall prepare and place in a client's file a memorandum identifying any information requested, but not provided by the client, as well as the person from whom such information was requested and the reason the client did not provide the information.

New Account Form
When a new client relationship is opened, the advisor must complete the Bay Colony "New Account Form". For existing relationships, this form must be completed by July 1st, 2023.

Updating Investor Information
The Advisor will contact each client at least annually in person, by telephone, email or by letter and ask each client to update or provide additional account information such as financial changes, investment restrictions etc. A record of such contact is maintained in the client's files and/or updated in electronic records (i.e. CRM system), specifying the mode of contact (if a letter was sent, a copy of the letter is sufficient).

The Advisor will instruct its clients to contact the Advisor anytime their financial situation or personal information changes. In these instances, the Advisor updates account information when the Advisor becomes aware of the new information.

Evaluating the Suitability of Investments
The suitability of individual investments, absent a specific restriction on the purchase of that investment, generally should be evaluated in the context of the client's entire portfolio. The following is a non-exclusive list of factors that should be considered in evaluating the suitability of investment advice.

- Investments should adhere to any client imposed investment restrictions and should be permissible and authorized under any offering memorandum, prospectus or other disclosure document, retirement plan documents, constitutional, statutory or regulatory restrictions on client investments, internal client investment policies and guidelines; trust documents, and partnership agreement, or similar limitations on client investment authority.

- Any proposed investment strategy should take into consideration the nature and characteristics of a client, such as, among other things, the client's investment objectives,risk tolerance, investment experience, financial condition, and assets available for investment, investment restrictions and their remaining investment horizon.

- Factors such as the types of securities purchased, the overall composition of the client's portfolio, the complexity of a strategy relative to the sophistication of the client, whether the nature of the strategy may alter the risk profile of a client's portfolio, among others, should

be considered in relation to the specific client, as applicable.

- Once the client's risk profile has been evaluated, it should be submitted to the custodian utilizing a scale of 1-5, with 1 being the most conservative, and 5 being the most aggressive.

Diminished Capacity
Each IAR will receive a Diminished Capacity Checklist, which shall be addressed for any Client that is over the age of 70 ("Elderly Client"). All IARs must review the capacity of their Elderly

Clients periodically and document its efforts appropriately. These efforts should address the following:

- Be aware of red flag issues for diminished capacity- how to handle it, how to document, how to escalate if they occur with an elder client immediately report them to Compliance
    - Documenting ANY cognitive decline when monitoring an Elderly Client quarterly in Redtail CRM to protect IAR and the Advisor from potential liability
- Any client over 70 must be contacted annually to evaluate cognitive abilities. Recap conversation with written notes on Redtail CRM
- Ask Elderly Client who they appoint as their ADVOCATE should there cognitive ability potentially decline in the future, their ADVOCATE should obtain authority to oversee the Elderly Client's assets. In addition, determine if Elderly Client would want to obtain
- durable power of attorney for each spouse, and to update the Custodian appropriately
    - Obtain Elderly Client's attorney and family members contact information.
- Develop an organizational document listing the Elderly Client's possessions, a back up document to forward an ADVOCATE the Elderly Client's username and passwords, andto develop an Investment Policy Statement for the Advisor and its ADVOCATE to continually follow.

C. Client Fees

The fiduciary duty of the Advisor to its clients requires that careful attention is applied to the billing practices of a registered investment advisor when seeking to collect fees from their clients for advisory services. Regulators such as the SEC will typically seek to ensure that there is a process in place with controls to ensure that clients of the Advisor are not being subjected to fees that are contrary to what was agreed-upon in the advisory agreement, or that clients are not charged fees that are unreasonable given the nature of services provided.

The methodology for client fees is disclosed in the Disclosure Brochure under Item 5, in addition to the investment advisory agreement used by the Advisor to engage clients for advisory services. The Advisor will review fee calculations before processing further via invoice or direct deduction in order to minimize any potential miscalculated fees being charged to clients of the Advisor. Additionally, the Advisor will periodically perform a test to ensure that the fee described in the client's investment advisory agreement is consistent with any additional billing systems or other technology tools that capture such information and are relied upon for calculating client fees. The Advisor will keep documentation of these reviews for their books and records.

D. Custody of Funds & Securities

Under Rule 206(4)-2 of the *Advisers Act* ("Rule 206(4)-2") and its requirements, custody is defined as holding, directly or indirectly, clients' funds or securities, or having the authority to obtain possession of them.

According to this definition, BCA or its related person are deemed to have custody of client assets for the following reasons.

- BCA is granted authority to deduct advisory fees from client accounts.
- BCA maintains standing authorization to transfer funds from client accounts to third-parties not affiliated with the client. It is BCA's policy to adhere to the provisions outlined in the SEC's February 21, 2017 no-action letter to the Investment Adviser Association (see: https://www.sec.gov/divisions/investment/noaction/2017/investment-adviser-association-022117-206-4.htm).
  - BCA's supervised persons may serve as trustee for clients.

As such, the BCA must comply with Rule 206(4)-2, the custody rule under the Advisers Act.

In order to comply with Rule 206(4)-2, the Advisor has adopted the following policies and procedures regarding assets in client accounts. The Advisor will: (1) segregate client funds and securities and maintain them with a "qualified custodian" (bank or broker-dealer) in an account in that client's name, (2) notify clients in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information, and (3) ensure that the Custodian sends a quarterly account statement to each client, identifying the amount of funds and each security in the client account at the end of the period and setting forth all transactions during that period.

"Due Inquiry" Requirement
As of December 30, 2009 the Securities and Exchange Commission published an amendment to Custody Rule 206-4(2). Investment advisors that deduct their fees from client accounts need to conduct a "due inquiry" in order to establish a basis that the qualified custodian sends account statements to each client no less frequently than quarterly. To accomplish the "due inquiry" requirement, the CCO of the Advisor receives written confirmations on his own personal accounts from the custodian that the account statement was sent, giving the Advisor reasonable belief and assumption that client statements were executed by the custodian.

Advisors need to be aware that accessing the custodian's account statements on their website will not satisfy the "due inquiry" requirement because it does not confirm the account statement was actually delivered to the client.

In addition, the Advisor may have custody of assets if the Advisor is given access to a client's username and password for one of their personal accounts. This is prohibited. The Advisor is deemed to have custody if the Advisor can change certain fields in the client's account, including but not limited to, address, e-mail address, bank accounts, etc., or if the Advisor has the ability to transfer funds out of the account without triggering approval from the client.

Due to BCA's authority to initiate disbursements, checks or transfers from a client's account to a third party, BCA must report on Form ADV Part 1A, Item 9.A, that it has custody of client funds and securities. Moreover, BCA must disclose the number of clients and value of client funds for which it has custody due to third-party transfer authorization. However, according to the Form ADV instructions, BCA does not need to include the number of clients and value of client funds and securities for which it has custody due to fee debit authorization.

Because BCA has custody due to the deduction of advisory fees and third-party transfer authorization in compliance with the SEC's February 21, 2017 no-action letter to the Investment Adviser Association, BCA is not subject to the Rule's surprise verification examination requirements of these assets.

Because BCA has custody due to serving as trustee for non-family client accounts, BCA must hire an independent accounting firm to perform annual surprise verification examinations. Client funds and securities of which BCA has custody must be verified by actual examination at least once during each calendar year by an independent public accountant, pursuant to a written agreement between BCA and the accountant, at a time that is chosen by the accountant without prior notice or

announcement to BCA and that is irregular from year to year. The written agreement must provide for the first examination to occur within six months of becoming subject to the examination requirement under Rule 206(4)-2. The written agreement must require the accountant to:

a. File a certificate on Form ADV-E with the SEC within 120 days after the examination stating that it has examined the funds and securities and describing the nature and extent of the examination;

b. Upon finding any material discrepancies during the course of the examination, notify the SEC within one business day of the finding, by means of a facsimile transmission or electronic mail, followed by first class mail, directed to the attention of the Director of the Office of Compliance Inspections and Examinations; and

c. Upon resignation or dismissal from, or other termination of, the engagement, or upon removing itself or being removed from consideration for being reappointed, file within four business days Form ADV-E accompanied by a statement that includes:

i. The date of such resignation, dismissal, removal, or other termination, and the name, address, and contact information of the accountant; and

ii. An explanation of any problems relating to examination scope or procedure that contributed to such resignation, dismissal, removal, or other termination.

Fee Audit

The following steps will be taken to verify the accuracy of the fees charged by an outside custodian and fees charged by BCA:

- On a quarterly basis, BCA will conduct a back-end audit of fees calculated and deducted from client accounts. A fee bill audit of 10% of the fees calculated and deducted by the outside custodian or BCA from client accounts is conducted to confirm that the fees charged do not materially differ from the amounts calculated during the back-end audit. Minor differences due to rounding or differing interest accrual assumptions are acceptable.

- If it is determined that there are material discrepancies between the amounts calculated by BCA and the amounts charged to the client account by the custodian, John Ohl will contact the custodian of the account to have the discrepancy investigated. If the discrepancy is not resolved or satisfactorily explained, the issue will be brought to the attention of {. . .} for further action as necessary.

- All fee-audit records and fee error correction records will be maintained by John Ohl.

I. Definition of Power of Attorney

A written document in which one person (the principal) appoints another person to act as an agent on his or her behalf, giving authority to the agent to perform certain acts or functions on behalf of the principal.

II. Checks & Securities Received

The CCO of the Advisor has implemented an internal procedure to ensure the documentation of all checkbooks, bank statements, cancelled checks, cash reconciliations and securities received within the Compliance program via the ***Checks Received Log***.

The Checks Received log is available to all Supervised Persons that received and deposit checks with the Custodian, and is must be retained for five years from the Fiscal Year End. (More information found in Books & Records.)

Checks must be deposited within 24 hours of receipt. Bay Colony encourages utilizing mobile check deposit on the same day of receipt when possible. Checks held for greater than 24 hours must be returned to the sender. Advisor's must always be aware of their custodian's mobile check deposit limit.

E. Client Complaints

In the course of providing advisory services, the Advisor may receive complaints from its clients regarding their services or other related matters. The Advisor will respond appropriately and promptly to client complaints that it receives and, when appropriate, take corrective actions in an effort to prevent future complaints.

Any statement alleging specific, inappropriate conduct on the part of the Advisor constitutes a complaint. A client complaint must be initiated by the client and must involve a grievance expressed by the client. In many instances, it is difficult to determine whether or not a communication constitutes a "complaint". A mere statement of dissatisfaction from a client about an investment or investment performance in most cases does not constitute a complaint. When in doubt, Supervised Persons should consult with the CCO to determine if a particular communication should be construed as a "complaint".

The purpose of this policy is to ensure that:

- Client complaints are addressed in a timely manner.
- Supervised Persons understand the importance of handling and documenting client complaints, including informing the CCO of any client complaints.
- Client complaints and their resolution are properly documented.

The Advisor will investigate all client complaints and respond to them in a timely manner. Supervised Persons are prohibited from responding to client complaints without prior approval of the CCO.

When a complaint is received the Supervised Person that receives the complaint should promptly notify the CCO. The CCO or Supervised Person will write up all complaints in a designated Client Complaint Log. This log will be maintained in the Advisor's books and records along with any correspondence or supporting documents related to the complaint.

The Advisor will make every effort to ensure that the complaint is addressed and settled in a timely manner and will document the resolution in a file or log designated for client complaints. The necessary changes will be made to the U4, U5, and ADV's if necessary.

F. Anti-Money Laundering / Customer Identification Program

Registered investment advisors are not yet subject to extensive anti-money laundering ("AML") requirements under State or Federal U.S. Law. Additionally, important to AML enforcement is that the Advisor does not custody client assets but rather has clients open accounts with registered broker-dealers for custody and transaction execution services. The broker-dealers will have primary responsibility to carry out the AML requirements for the Advisor's clients. However, the Advisor will monitor the activity in client accounts and bring unusual activity to the attention of the broker-dealer for further investigation and reporting, if appropriate.

Policy and Business Activities

The Advisor's policy is to endeavor to prevent, detect, and report the possibility of money laundering. "Money laundering" is understood to be the process by which individuals or entities attempt to conceal the true origin and ownership of the proceeds of internationally recognized criminal activity, such as organized crime, drug trafficking, or terrorism. Money laundering involves use of the financial system to disguise the origin of assets, for example, by creating complex layers of financial transactions and by the integration of the laundered proceeds into the economy as clean money. There are various laws and regulatory standards that govern entities in the effort to deter money laundering, including: the Bank Secrecy Act of 1970; the Money Laundering Control Act of 1986 and the USA PATRIOT Act.

The Advisor believes the following client behaviors may warrant further inquiry:

- Reluctance to provide information about identity, assets, business, etc.;
- Activity inconsistent with client's business;
- Frequent transfers, deposits or withdrawals of funds possibly to offshore or foreign entities in bank secrecy or money laundering havens;
- Frequent deposits of cash, cashier's checks, money orders or wire transfers slightly under $10,000 to avoid cash transaction reporting requirements;
- Transactions that lack business or investment strategy;
- Acting for an undisclosed principal; or
- Inability to describe client's own business.

Any of these behaviors, or other similar activities, should prompt further inquiry including possible referral to appropriate authorities.

G. Solicitation & Client Referrals

BCA does engage paid solicitors for Client referrals, payment of referral fees by a registered investment advisor to persons who solicit advisory clients is permitted only in accordance with Rule 206(4)-1 of the Advisers Act (the "Cash Solicitation Rule").

The advisor must be registered under the Advisers Act and the solicitor must not have been convicted of any securities law violations. The advisor and the solicitor must enter into a separate, written agreement. No further requirements apply to solicitations for impersonal advisory services. A Solicitor who is a partner, employee, etc. of the Advisor (or an affiliate) must disclose such status to clients at the time of the solicitation or referral. Solicitors are required to provide a verbal or written disclosure describing the solicitor relationship with the advisor when making the referral.

Currently, the Advisor does not engage any solicitors for referral fee relationships.

H. ERISA Clients

The Employee Retirement Income Security Act of 1974 ("ERISA") is a federal law that establishes legal guidelines for private pension plan administration and investment practices. ERISA was written to protect plan beneficiaries and participants from problems and abuses.

ERISA contains a number of provisions that address individuals and firms that are engaged in managing ERISA accounts or provide advisory services to employee benefit plans. The SEC, the Advisers Act, and the U.S Department of Labor's rules govern the responsibilities for ERISA accounts. In cases where the Advisor or its representatives are unsure of these responsibilities, they should seek expert advice prior to contracting with an ERISA account.

Currently, BCA does act as an advisor to any ERISA covered accounts.urrently, BCA has fully documented its practices to comply with ERISA to act as an advisor andaccept client-directed brokerage with respect to ERISA. In order to enter into client-directed brokerage arrangements without violating ERISA:

- The cash rebate, goods or services provided by the selected broker to the plan must be for a purpose that exclusively benefits the plan and must be goods or services for which the plan otherwise would be obligated to pay;
- The amount paid must be reasonable and the portfolio manager must have obtained best execution;
- The broker must document any rebating arrangement and provide confirmations which disclose that a portion of the commission was returned to the plan; and
- The portfolio manager and the broker must have a system of controls and records to ensure that one client's account is not disadvantaged in order to fund a rebate to another client.

If the Advisor or any of its IARs violate any of the standards imposed by ERISA, they will be personally liable to reimburse the plan for any losses resulting from the violation. This would also include reimbursing the plan for any income loss as a result of breaching the Advisor's fiduciary

duty. The Advisor will impose appropriate disciplinary actions for any violations to ERISA laws.

The *Employee Retirement Income Security Act of 1974* ("ERISA") is designed to protect retirement plan beneficiaries and participants from problems and abuses. ERISA imposes significant responsibilities on persons who manage or provide advisory services to employee benefit plans. Investment Adviser responsibilities for retirement plans are not solely governed by the SEC or the *Advisers Act*, but also by the U.S Department of Labor's rules for ERISA accounts.

An ERISA plan is defined as any qualified plan including, employee pension benefit plans and pension plans. Section 1102(2) of ERISA defines the terms "employee pension benefit plan" and "pension plan" as *any* plan that "(i) provides retirement income to employees, or (ii) results in a deferral of income by employees…*regardless* of the method of calculating the contribution made to the plan, the method of calculating the benefits under the plan or the method of distributing benefits from the plan." In plain English terms, accounts established by pension plans, profit sharing plans and 401(k) plans are typically considered ERISA accounts. However, the following are not considered ERISA accounts:

1. An individual retirement account or annuity established by an individual employee to which his/her employer does not make any contributions;
2. A plan that covers only the sole owner of a business (incorporated or unincorporated) and/or his/her spouse;
3. A partnership pension plan that covers only partners and their spouses;
4. A governmental plan; and
5. Certain church plans

When providing advisory services to an ERISA plan, an investment adviser representative must adhere to the Prudent Man Standard (ERISA 404(a)), which generally requires an adviser representative to act solely in the interest of the plan with the skill, care, prudence and diligence of a prudent man. The Prudent Man Standard looks to the total performance of the entire portfolio rather than to the actual performance of any particular investment. An investment adviser representative will be deemed to have satisfied the Prudent Man Standard if the investment adviser representative has given appropriate consideration to the facts and circumstances the investment adviser representative should know are relevant, including the role the investment plays in the plan's investment portfolio. This is often referred to as the "prudent expert" rule.

Under ERISA, an investment adviser and its representatives have special fiduciary obligations. These responsibilities include:

- Acting solely in the interests of the participants and their beneficiaries;
- Defraying the expenses of administration of the plan;
- Acting with the care, skill, prudence, and diligence that a prudent man would use in the same situation;
- Diversifying plan investments to reduce the risks of large losses unless it is clearly not prudent to do so; and
- Acting according to the terms of the plan documents to the extent the documents are consistent with ERISA.

Prior to acting as the adviser for an ERISA plan, an investment policy statement should be created by the plan or by the investment adviser to the plan. The investment policy statement, at a minimum, must do the following:

- Define the purpose of the plan;
- Set forth suitability standards;
- Establish risk parameters, return requirements; and
- Establish portfolio diversification standards.

The CCO will be responsible for reviewing or establishing investment policy statements to ensure that they meet the requirements under ERISA.

ERISA imposes numerous obligations on fiduciaries and also prohibits many transactions that could

raise conflict of interest issues. The furnishing of goods, services or facilities between a plan and a party in interest to the plan is generally prohibited under ERISA (See section 406(a)(1)(C)). However, section 408(b)(2) provides relief from the prohibited transaction rules for service contracts between a plan and an investment adviser if the contract is:

- Reasonable
- The services are necessary for the establishment or operation of the plan; and
- No more than reasonable compensation is paid for the services.

To comply with 408(b)(2) BCA will provide the responsible plan fiduciary with a written disclosure describing:

- The services to be provided, in a format that is clear and understandable to the responsible plan fiduciary;
- BCA's fiduciary status to the plan including whether BCA is a fiduciary under ERISA and whether BCA is registered under the Advisers Act or is registered under state law; and
- A description of all direct and indirect compensation received in connection with services provided to the plan. This includes any compensation received by an affiliate or subcontractor. BCA will also disclose termination compensation, if any. Finally, BCA will describe how compensation will be received (i.e. via direct deduction or billed via an invoice).
- If BCA receives any indirect compensation, BCA will provide a description of its arrangement with the payer of indirect compensation so that the responsible plan fiduciary can analyze why the payer is compensating BCA in connection with BCA's services to the plan. Further, BCA will offset any indirect compensation against the direct compensation received from the plan.

BCA may provide these disclosures electronically. However, prior to doing so, BCA will obtain consent from the plan or the responsible plan fiduciary to receive electronic disclosure.

If BCA receives a written request for information from a plan sponsor, then the firm will respond within ninety (90) days. If any information that BCA has provided the plan becomes outdated, an updated disclosure will be delivered within 60 days. If BCA makes a good faith disclosure error, the error will be corrected within 30 days from the date on which the error or omission was discovered.

If BCA or any of its investment adviser representatives violate any of the standards imposed by ERISA, they will be personally liable to reimburse the plan for any losses resulting from the violation. This would also include reimbursing the plan for any income loss as a result of breaching the adviser's fiduciary duty. BCA will impose appropriate disciplinary actions for any violations to ERISA laws.

I. Government Clients

Government Clients are all government entities to which the investment advisor provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the investment advisor provides or has provided investment advisory services.

J. Closed Accounts

Any time a relationship ends with a client, the "Closed account" form must be completed and send to the home office within 15 days of the relationship ending. BCA will log all closed accounts by date and disclose the reason for the account closing, even if the client is consolidating accounts and remains a current client with BCA.

K. ERISA Rollover and IRA Rollover Recommendations

If an advisor rolls over money from a 401(k) or other ERISA covered plan to a managed account, the 401(k) Rollover Form must be completed. Should an advisor roll assets into an outside business activity annuity, then the Annuity Rollover Form must be completed.

An investment adviser representative who recommends a retirement plan participant roll over assets from a retirement plan into an individual retirement account ("Rollover IRA") may earn an asset-based fee as a result of this recommendation but will earn no compensation if assets are retained in the plan. This creates a conflict of interest because BCA and the investment adviser representative have an economic incentive to encourage the retirement plan participant to roll retirement plan

assets into a Rollover IRA managed or advised by BCA.

In order to mitigate this conflict of interest, the investment adviser representative assigned to the client will (i) provide investment advice to the retirement plan participant regarding a rollover of funds from the retirement plan in accordance with its fiduciary status described below, (ii) not recommend investments which result in BCA or any supervised person of BCA receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by BCA and its supervised persons and any material conflicts of interest related to the investment adviser representative recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

Fiduciary Standard of Conduct

When the investment adviser representative provides investment advice to a retirement plan participant regarding whether to maintain investments and/or proceeds in a retirement plan, rollover such investment/proceeds from the retirement plan to an individual retirement account ("Rollover IRA") or make a distribution from a retirement plan, the investment adviser representative will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of investment adviser representative, BCA or its affiliates.

When communicating with the public or a client about whether to maintain investments and/or proceeds in a retirement plan, rollover such investment/proceeds from the retirement plan to Rollover IRA or make a distribution from a retirement plan, BCA and the investment adviser representative's communications must be fair and balanced, include the advantages and disadvantages of the other forms of holding retirement assets, and avoid any misrepresentations.

In order to comply with PTE 2020-02 (discussed below), BCA must acknowledge in writing to its clients BCA and its representatives' fiduciary status under Title I of ERISA and the Internal Revenue Code.

U.S. Department of Labor – PTE 2020-02

When BCA provides investment advice to a client regarding a retirement plan account or individual retirement account, BCA is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. Under these rules and regulations, investment advisers and other financial institutions are prohibited from receiving compensation for making recommendations that create a conflict of interest, unless the firm complies with the conditions set out in a prohibited transaction exemption. In order to enable investment advisers to provide advice on IRA rollover transactions that would otherwise be prohibited, the Department of Labor has adopted PTE 2020-02, a new prohibited transaction exemption that covers both recommendations to rollover an account into an IRA as well as advice regarding how to invest assets within a plan or an IRA.

In order to rely on the relief granted in PTE 2020-02, BCA and its representatives must:

- Provide advice in accordance with the Impartial Conduct Standards (discussed below);
- Acknowledge in writing to its clients BCA and its representatives' fiduciary status under Title I of ERISA and the Internal Revenue Code;
- Document the reasons that a rollover recommendation is in the best interest of the retirement investor and provide that documentation to the retirement investor;
- Adopt policies and procedures prudently designed to ensure compliance with the Impartial Conduct Standards and that mitigate conflicts of interest; and
- Conduct an annual retrospective review of compliance.

Investment adviser firms and/or investment adviser representatives will be ineligible to rely on PTE

2020-02 for 10 years after any of the following events:

(1) A conviction of any crime described in ERISA section 411 arising out of such person's provision of investment advice to Retirement Investors, unless, in the case of a Financial Institution, the Department grants a petition pursuant to subsection (c)(1) below that the Financial Institution's continued reliance on the exemption would not be contrary to the purposes of the exemption; or

(2) Receipt of a written ineligibility notice issued by the Department for (A) engaging in a systematic pattern or practice of violating the conditions of this exemption in connection with otherwise non-exempt prohibited transactions; (B) intentionally violating the conditions of this exemption in connection with otherwise non-exempt prohibited transactions; or (C) providing materially misleading information to the Department in connection with the Financial Institution's or Investment Professional's conduct under the exemption; in each case, as determined by the Department pursuant to the process described in subsection (c).

Impartial Conduct Standards

The Impartial Conduct Standards require BCA and its representatives to:

- Give advice that is in the "best interest" of the retirement investor. This best interest standard has two chief components: prudence and loyalty;
    - Under the prudence standard, the advice must meet a professional standard of care as specified in the text of the exemption;
    - Under the loyalty standard, advice providers may not place their own interests ahead of the interests of the retirement investor, or subordinate the retirement investor's interests to their own;
- Charge no more than reasonable compensation and comply with federal securities laws regarding "best execution"; and
- Make no misleading statements about investment transactions and other relevant matters.

Conflicts of Interest

Disclosures

Before engaging in a transaction under PTE 2020-02, BCA must give its retirement investor customer a written description of it and its representatives' material conflicts of interest arising out of the services and any recommended investment transaction. The disclosure must be accurate and not misleading in all material respects. The disclosure should include, as applicable, conflicts associated with proprietary products, payments from third parties, and compensation arrangements for both the BCA and its representatives. The disclosure must be designed to allow a reasonable person to assess the scope and severity of the financial institution's and investment professional's conflicts of interest.

BCA delivers its conflicts of interest disclosures via the Form ADV Part 2A and Part 2B, which contain the requisite conflict of interest disclosures and are updated regularly when material changes occur. BCA will maintain a record of timely delivery of the Form ADV Part 2A/2B to the retirement customer (at the time of the rollover recommendation) to satisfy the disclosure requirement of PTE 2020-02.

Identification and Mitigation

In addition to the conflict of interest inherent in making an IRA rollover recommendation (i.e., the fact that BCA will earn an asset-based fee if the client rolls over the assets into an IRA managed by BCA but will earn no fees if the rollover does not occur), BCA must identify and eliminate or mitigate all material conflicts of interest related to its advice and management of retirement assets. As a general rule, BCA avoids compensation structures that are likely to incentivize the firm or its representatives to recommend one investment product over another comparable product based on the greater compensation to them or their financial institutions.

BCA does not recommend proprietary products nor does BCA recommend investment options that generate third party payments (e.g., revenue sharing arrangements).

BCA does not permit the use of quotas, bonuses, prizes, or performance standards given that such incentives can encourage investment adviser representatives of BCA to make recommendations that are not in retirement clients' best interest.

BCA does not use a differential compensation structure (i.e., charging a different fee based on the type of recommendation, such as 1% fee for equity securities and 0.45% for fixed income securities) for IRAs.

Investment Adviser Representative Responsibilities

The investment adviser representative is responsible for analyzing whether to recommend the rollover of retirement plan assets to a Rollover IRA rather than keeping assets in a current or previous employer's plan or rolling assets over to a new employer's retirement plan.

In preparation for the analysis about whether to roll over retirement plan assets, the investment adviser representative will take diligent and prudent steps to obtain from the client or the client's retirement plan the following: (a) copy of a recent quarterly statement for the client's account at the retirement plan; and (b) copy of the quarterly account statement copy of the retirement plan's 404a-5 disclosures (which are also known as the retirement plan participant disclosures and/or the Investment Comparative Chart). If, after prudent efforts, the investment adviser representative is unable to obtain a copy of the retirement plan's 404a-5 disclosures (which are also known as the retirement plan participant disclosures and/or the Investment Comparative Chart), the investment adviser representative will disclose to client in writing the importance of such information and the potential for flaws in analysis and/or recommendations if the investment adviser representative relies on substitute information, such as third-party benchmarks. To the extent that the investment adviser representative is unable to obtain the requisite information from the client, the investment adviser representative will rely upon the last Form 5500 filed by the retirement plan and applicable benchmarks prepared by third-parties to determine whether the employer/sponsor pays for some or all of the client's current retirement plan's administrative expenses and the different levels of services and investments available under the current retirement plan. If the investment adviser representative relies on benchmarks provided by a third party, the investment adviser will explain to the client in writing the limitations of the benchmark(s) and how the investment adviser determined the third-party benchmark was reasonable.

When analyzing whether to recommend the roll over retirement plan assets to a Rollover IRA rather than keeping assets in a current or previous employer's plan or rolling over to a new employer's retirement plan, the investment adviser representative will consider various factors, the importance of which will depend on an investor's individual needs and circumstances. Some of the factors which will be considered by the investment adviser will include the following:

- Investment Options;
- Fees and Expenses, to include among other things:
    - Whether the employer currently pays any expenses in the employer-based plan;
    - An analysis of long-term impact of increased costs related to rollover, if applicable;
    - The impact of economically significant investment features, such as surrender schedules and index annuity cap and participation rates.
- Services;
- Penalty-Free Withdrawals;

- ~~Protection from Creditors and Legal Judgments;~~
- Required Minimum Distributions;
- Employer Stock; and
- Alternatives to rollover (such as leaving money with the client's current employer plan, if permitted).

The investment adviser representative will document the analysis underlying any recommendation of whether a rollover IRA or other option is in the best interest of the plan participant, including specific documentation of the services to be provided in exchange for the investment adviser's fee.

The investment adviser representative is responsible for helping the retirement plan participant understand the advantages and disadvantages of whether a rollover IRA or other option is in the best interest of the retirement plan participant. The investment adviser representative will obtain and sign a Rollover IRA form that has been reviewed, completed and signed by the plan participant prior to or at the time the plan participant authorizes the rollover of assets from a retirement plan to a Rollover IRA. The IRA Rollover form is used to memorialize the investment adviser representative's analysis of why the rollover of the retirement plan proceeds to an IRA is in the best interest of the client and the discussion with client regarding BCA and the investment adviser representative's conflict of interest and the reasons for the rollover. The IRA Rollover form must contain an acknowledgment of fiduciary status, as outlined in PTE 2020-02. In addition to the IRA Rollover form, the investment adviser representative is responsible for ensuring and documenting that the client has received a copy of the Form ADV Part 2A and/or Part 2B outlining conflicts of interest of BCA (unless the requisite conflict of interest disclosures have been incorporated into the IRA Rollover Form delivered to client).

The investment adviser representative is responsible for not charging an investment advisory fee which is unreasonable related to the Rollover IRA. Reasonable does not mean that the compensation has to be the lowest; rather reasonable will mean not excessive based upon the going market rate for the services actually rendered.

The investment adviser representative will verify and ensure that there are no investments in the Rollover IRA which pays the BCA, its affiliates or the investment adviser representative a commission, trail or other transaction-based compensation.

Supervision

BCA has designated John Ohl ("IRA Rollover Supervisor") as the supervisor for reviewing and approving or denying the rollover IRA and for determining whether the investment advisory fee related to such Rollover IRA is reasonable. IRA Rollover Supervisor will document such review including date reviewed, whether approved or denied and any reasons for a denial.

IRA Rollover Supervisor should exercise particular care when reviewing IRA rollover recommendations that are made at or near compensation thresholds or are made at key liquidity events for the client, and when reviewing recommendations of investments that are particularly prone to conflicts of interest, such as proprietary products and principal-traded assets, if applicable. Ongoing oversight of investment recommendations after the initial IRA rollover recommendation review will be conducted at least annually in conjunction with the firm's annual retrospective review of IRA rollovers (described below).

Disqualification

IRA Rollover Supervisor is responsible for maintaining a current list of representatives, if any, who are ineligible from relying on PTE 2020-02 and the start/end date of such ineligibility. No representative disqualified from relying on PTE 2020-02 will be permitted to make IRA rollover recommendations. BCA will not make IRA rollover recommendations if the firm becomes ineligible to rely on PTE 2020-02 per the conditions of Section III of "*PTE 2020-02 - Improving Investment Advice for Workers & Retirees"* available at https://www.govinfo.gov/content/pkg/FR-2020-12-18/pdf/2020-27825.pdf.

~~Annual Retrospective Review~~

At least annually, IRA Rollover Supervisor will conduct a retrospective review of IRA rollovers and IRA rollover procedures at BCA with the purpose of detecting and preventing violations of, and achieving compliance with, the Impartial Conduct Standards and BCA's policies and procedures. The methodology and results of the annual retrospective review must be submitted via a written report to {. . .} ("Designated Senior Executive Officer"). The Designated Senior Executive Officer must thoroughly review the written report and certify the following within six months of the end of the period covered by the review:

> (A) The Designated Senior Executive Officer has reviewed the report of the retrospective review;
> (B) The investment adviser firm has in place policies and procedures prudently designed to achieve compliance with the conditions of PTE 2020-02; and
> (C) The investment adviser firm has in place a prudent process to modify such policies and procedures as business, regulatory and legislative changes and events dictate, and to test the effectiveness of such policies and procedures on a periodic basis, the timing and extent of which is reasonably designed to ensure continuing compliance with the conditions of PTE 2020-02.

In the event BCA identifies deficiencies or violations of PTE 2020-02 during the course of the retrospective review or otherwise throughout the year, BCA must correct such violations within 90 days after BCA learns, or reasonably should have learned, of the violation. If the violation did not result in investment losses to the retirement client or if BCA has made the retirement investor whole for any resulting losses, BCA can correct the violation and notify the Department of Labor within 30 days of correction. In addition, BCA must notify IRA Rollover Supervisor of the violation and correction (if not already informed), and the violation and correction must be specifically set forth in the written report of the next annual retrospective review.

The annual retrospective review shall include at a minimum:

- Testing a random selection of accounts and transactions for compliance with PTE 2020-02, with selection criteria designed to capture a wide variety of relevant accounts and transactions based on the risks inherent in BCA's business model.
    - As applicable, areas of scrutiny can include differential compensation recommendations, excessive trades, recommendations of investment products, annuities, or riders that are not in a client's best interest, or inappropriate asset allocations to illiquid or risky investments.
- A general review of business practices to identify new or previously unidentified incentives for BCA or its representatives that are misaligned with the interests of their customers.
- A review of the firm's conflicts of interests, including the process by which BCA determines which investment products may be recommended to retirement investors.

BCA will retain the report, certification, and supporting data for six years. In the event of a requires by the U.S. Department of Labor, BCA will provide such documents within 10 business days.

4. Portfolio Management & Trading

Overview
The Advisor has developed policies and procedures to ensure that its portfolio management and trading practices are fair and reasonable to its clients, fully disclosed, and honor its fiduciary responsibilities. The Advisor's portfolio management and trading practices are generally disclosed in the Advisor's Disclosure Brochure.

A. Best Execution

Advisors have a fiduciary obligation to seek to obtain "best execution" of clients' transactions under the circumstances of the particular transaction. Advisors must "execute securities transactions for clients in such a manner that the overall execution of a client's transactions is the

most favorable under the circumstances." The SEC further explains "best execution" as follows:

"A money manager should consider the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the money manager. The Commission wishes to remind money managers that the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the managed account. In this connection, money managers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions."

As a result, the Advisor will have compliance obligations based upon their broker-dealer relationships where Advisor recommends a particular brokerage to their clients

To comply, the CCO, or delegate, will conduct an annual post trade test to review the execution of Client trades, on an aggregated basis. Additionally, the CCO, or delegate, will review the Retail Execution Quality Statistics or similar reports received from Custodian[s], and will document thereview within the Books and Records Archive.

Policy and Business Activities
The Advisor generally has clients who establish their accounts at a specific custodian. As a result, the Advisor does not have the ability to choose where to execute client trades. While the Advisor cannot choose the broker, it may recommend a broker-dealer to its potential and current clients, and also may seek to achieve best execution, by "batching" or blocking client orders. If batch trading is not available, the Advisor is required to disclose to clients that it will not batch transactions and that clients may pay higher commissions as a result. These batching practices are discussed below in Trade Aggregation & Allocation.

In executing trades for clients, the Advisor will at all times seek to obtain the most favorable terms for each transaction reasonably available under the circumstances. Where the Advisor does not have discretion over choosing a broker-dealer, it may recommend them to clients. The recommended broker-dealer may also provide custodial services, but the best execution analysis is intended to focus on the broker-dealer services provided to its clients. In recommending a broker-dealer to establish an account with, the Advisor will consider the full range and quality of a broker's services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness. The Advisor will attempt to recommend custodians who it believes will provide the best execution services based on the needs of the client. The Advisor will document its annual review of broker-dealer recommendations for their books and records.

B. Trade Aggregation & Allocation

In making investment decisions for accounts, securities considered for investment by one account may also be appropriate for another account managed by the Advisor. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client account, if the Advisor has a policy of aggregating trades for its clients the Advisor may aggregate or "batch" orders for the purchase or sale of securities for all such client accounts to the extent consistent with best execution and the terms of the relevant Investment Advisory Agreements. Such combined trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Based on guidance provided by the SEC, the Advisor may combine orders for the purchase and sale of securities on behalf of investment advisory clients, including individual accounts and collective investment vehicles in which the Advisor or its associated persons might have an interest.

The Advisor will ensure that aggregated securities transactions in participating client accounts are allocated in a fair and equitable manner, by upholding the following conditions:

- Aggregation and allocation policies are fully disclosed to all Clients;

- The Advisor does not favor any advisory account over any other managed account;
- The Advisor gives individual investment advice to each account;
- Each participating Client account receives the average price for each trading day;
- Trades are combined only if consistent with the duty to seek best execution and with the terms of the relevant clients' Investment Advisory Agreements;
- The participating accounts and the relevant allocation method are specified in writing before entering an aggregated order; and
- Aggregated trades are documented in the Advisor's books and records archive, including securities bought, sold and held by each participating account.

Generally, aggregated transactions are averaged as to price and transaction costs and will be ccount on any given day (*i.e.*, *pro rata*). While the Advisor will always try to allocate *pro rata* in the first instance, the Advisor may use other methods of allocation – provided that such methods are fair and equitable. For example, the Advisor may use a random allocation methodfor certain limited availability or thinly traded securities.

For each aggregated order, the books and records of the Advisor will separately reflect the securities bought, sold and held by each account. All such records will be maintained in accordance with the applicable book and recordkeeping provisions of the Advisers Act and the rules thereunder.

The Advisor will fully disclose its aggregation and allocation policy in its Disclosure Brochure under Item 12(B).

C. Principal and Cross Trades

Advisors may face conflicts of interest when trading for clients, including trades for their proprietary accounts. Registered Advisors generally must trade in accordance with procedures developed to ensure that the Advisor, among other things, seeks best execution of client orders and fairly allocates batched orders among its clients. While Advisors have fairly broad discretion to tailor policies to their specific operations, Advisors must disclose potential material conflicts of interest and any procedures implemented to prevent these conflicts.

Policy and Business Activities

The Advisor, as an Investment Advisor and a fiduciary to its clients, places clients' interests first and foremost. The Advisor's policies and procedures with respect to trading prohibit unfair trading practices and require the Advisor to disclose any conflicts of interest. The Advisor makes investment decisions for each client based on that client's investment objectives and restrictions, and its investment personnel are familiar with the objectives and restrictions of all client accounts for which they are responsible. The Advisor discloses its trading policies and practices in its Form ADV Part 2.

The Advisor's CCO is responsible for establishing and reviewing the adequacy of the Advisor's trading practices (including asset allocation strategies, trade aggregation/allocation, best execution, error correction, approved counterparties, and other related trading practices).

Trading Ahead, "Scalping" And Related Activities

Advisors and their associated persons may not acquire securities, recommend such securities to clients in anticipation of prices rising due to client purchases and then sell their securities at a profit, or in most circumstances trade in securities for their own accounts contrary to recommendations made to clients. The Advisor's CCO monitors all of the Advisor's trading activity as required by the Advisor's Code of Ethics to ensure compliance. As each client's investment goals, financial condition and risk tolerance will differ the Advisor may, for its own account or for other clients, purchase or sell securities contrary to advice provided to another client. The Advisor may not enter into such transactions to disadvantage any client to benefit another client or individual.

Principal Transactions

Principal transactions are governed by Section 206(3) of the Advisers Act and involve securities transactions in which the Advisor has a proprietary interest in the securities being traded. Principal transactions must be disclosed to the client in writing prior to the completion of the transaction and written client consent must also be obtained. Consent may be obtained after execution, but prior to settlement, of the transaction. The Advisor does not engage in principal transactions and does not anticipate doing so. In the event that a situation develops that might involve a principal transaction, appropriate disclosures will all be made in advance of thetransaction.

Agency Cross Transactions
Agency cross transactions are also governed by Section 206(3) and involve securities transactions in which an Advisor acts directly (or through an affiliate) as the client's Advisor and as broker for the person on the other side of the transaction. The Advisor does not engage in agency cross transactions and does not anticipate doing so. In the event that a situation develops that might involve an agency cross transaction, legal counsel will be consulted prior to the transaction.

Securities Valuation
All securities held in accounts managed by the Advisor will be independently valued by the designated Custodian. The Advisor will not have the authority or responsibility to value portfolio securities.

D. Proxy Voting

The right to cast votes on certain corporate matters is an important power given to shareholders of publicly traded companies and mutual funds. The Advisor is expected to address its role with respect to voting proxies on behalf of clients. Clients may agree to take on the responsibility to vote proxies on securities they own, or they may elect to not vote their proxies. In each instance, regulators expect the Advisor to have clearly defined (and communicated) policies and procedures related to this vital aspect of corporate governance so clients understand how to cast their vote. The Advisor's proxy voting policies are disclosed to clients in the Advisor's Disclosure Brochure under Item 17.

Shareholders of publicly traded companies and mutual funds have the right to express their opinion on certain business matters that impact the value of the securities they own. Board of director elections, mergers and acquisitions and changes in fee schedules (in the case of mutual funds) are examples of decisions that are delegated to shareholders.

Since most shareholders do not attend annual meetings in person, their right to express their opinion on these matters is done by casting a ballot either electronically or via mail.

The Advisor will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client retains the authority and responsibility for the voting of these proxies. Also, the Advisor will not provide any advice or take any action with respect to the voting of proxies as agreed to in the Investment Advisory Agreement and disclosed in the Disclosure Brochure. Should a client have questions on a particular proxy, the Advisor may assist the client in understanding the background and intent of the proxy, but shall not influence the voting decision. The Advisor personnel shall remind the client that their policies prevent them from providing advice regarding proxy votes.

E. Trade Error Correction

A "trade error" is generally any transaction resulting in client funds being committed to unintentional transactions. Trade errors can result from a variety of situations involving portfolio management, trading and settlements. It is the Advisor's responsibility to evaluate each trading error and to ensure that the appropriate party corrects the error. The Advisor's policy is to identify and correct trading errors, of a more than de minimis amount, affecting any account as expeditiously as

possible. De minimis errors are generally not corrected.

All trades are reviewed by the CCO, or delegate, of the Advisor on a quarterly basis for accuracy and completeness. Additionally, all IARs will conduct periodic self assessment of their trades. Upon discovery of a trade error, the error is documented on error reports and logged within the Compliance program via the ***Trade Error Log***.

F. Client-directed Brokerage

In circumstances where a client seeks to direct the use of a certain broker-dealer, the Advisor requires that such direction be provided by the client in writing, either as part of the Investment Advisory Agreement or by separate instruction. Generally, the Advisor will recommend the broker-dealer to the client, but does not have discretion to choose the broker and custodian for client accounts. Clients will establish an account with a specific broker and custodian and direct the Advisor to place trades with that custodian. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions means that the Advisor does not have the ability to choose the price of the security traded or the commission paid. The result could be higher commissions, greater spreads or less favorable net prices, than if the Advisor was empowered to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

The Firm may maintain a separate error account at the appropriate financial institution to provide for efficient resolution of trade errors. In no case, may the Firm use soft dollars to correct trade errors.

Types of trading errors include, but are not limited to:

- Transposing an order (e.g., buying instead of selling);
- Purchasing or selling unintended securities or unintended amounts of securities;
- Allocating a transaction to the wrong account;
- Purchasing or selling securities that are not appropriate for an account;
- Selling a security a client does not own;
- Entering an order at the wrong price; and
- Operational errors in calculating price/commission information or in arranging for settlement.
- An error in the software used to conduct the trade.

Because a trade error generally results in client money being at risk, the following guidelines generally apply in determining which method of error correction is most appropriate:

- The Advisor has implemented an internal process to review all trade errors on a quarterly basis. The net results of the monthly review will result in either a net gain or loss.
- Any error that results in a gain will require the Advisor to donate the gain to a charity; and
- Any error that results in a direct loss for the client will be absorbed by the Advisor.

G. Soft Dollars

Among the factors an Advisor may consider in seeking best execution is the value of a broker-dealer's execution and research services, including third party research provided by the broker-dealer (*i.e.*, "soft dollar" services), provided these services fall within the safe harbor of Section 28(e) of the 1934 Act.

Policy and Business Activities

The Advisor does engage its custodian in a Soft Dollar relationship, where some non-cash benefits are received. The Advisor receives investment research, discounts for service providers, investment software, books and research reports for placing a certain amount of trades through a custodian. As this is a conflict of interest, where the Advisor is incentivized to place trades with

the particular custodian, the Advisor will conduct a periodic review of Client trade activities and accounts to ensure Clients receive best execution, and that each transaction is in the best interest of the Client. These reviews will be documented in the Advisors Books and Records Archive. The Soft Dollar engagement must be disclosed to each Client through the Advisor's Disclosure Brochure.

Policy and Business Activities
To inform clients of the limitations of client-directed brokerage with respect to best execution, the Advisor's Investment Advisory Agreement and Disclosure Brochure both disclose the implications of client-directed brokerage arrangements. The Advisor also discloses that directed transactions may not be combined or "batched" for execution purposes with orders for the same securities for other accounts the Advisor manages.

H. Concentrated Stock Position

Should a client have greater than a 15% weighting in an individual company stock compared to their whole managed portfolio, the advisor must either decrease the position, or receive approval in writing from the client acknowledging the risk of holding the concentrated position.

I. Excess Cash Position

Should a client have greater than a 15% cash (money market). position over the course of 3 months, that
position must not be billed. Should that position have been previously billed, the advisory fee on the cash position must be refunded.

J. $100,000 deposits or withdrawals

Should a client deposit in excess of $100,000 during a quarter into their account, that amount may be billed using a remaining "days in the quarter" basis. Should a client withdraw in excess of $100,000 during a quarter, the advisory fee should be refunded for the withdrawn amount using a remaining "days in the quarter" basis.

K. Mutual Fund Appropriateness

We do not recommend that clients who pay us an asset-based fee purchase share classes that pay 12b-1 fees. Advisors should strive to always utilize the lowest cost mutual fund for clients. If there is a ticket charge, positions in excess of $20,000 should always utilize an "I" share or equivalent, unless a different share class is requested by the client.

L. Leveraged ETF

Advisors may not invest in leveraged ETF's unless the client is an accredited investor and has over $1,000,000 of assets invested with the advisor.

M. Inverse ETF

Advisors may invest in inverse ETF's but may only do so to go market neutral. Advisors may not utilize these positions to take a net negative position in the client account.

N. Alternative Investments

Alternative investments may be utilized if appropriate for the client. These must be registered with the Securities Act of 1940. The client must also sign and consent to the Alternative Investment Acknowledgement form. These should be limited to 20% of holdings for accredited investors, and up to 50% of holdings for qualified investors.

O. Interval Funds

Interval Funds may be utilized; however the client must sign and consent to the Interval Fund

Acknowledgement Form prior to investing. For legacy positions prior to this policy being implemented, the advisor must have this form signed within the next 12 months at the annual review meeting.

P. 3rd Party Distributions

Any 3rd party distributions requested by the client must be verbally confirmed by the advisor either over the phone or in person before executing the wire.

Q. Suspicious Activity

Should any suspicious activity arise either in client accounts, or when communicating with the client, the home office should be immediately notified.

R. Legacy Positions

If a client holds a legacy position (ex: a non-discretionary position in a discretionary account), then the advisor must provide financial advice and or research on that position, should the position be billed. Documentation around how the portfolio is structured around the position should be kept. Should the advisor choose to not bill the position, the home office should be notified.

Generally, the Advisor only utilizes broker-dealers chosen by the client.

5. Client Communications

A. Client Communications

Any form of communication to clients that is designed to solicit or maintain advisory service ("Client Communications") is covered by regulations under Securities Laws. The Advisor has developed the following policies and procedures to ensure compliance with these Securities Laws.

B. Communicating with Press/News Media

As an investment adviser, BCA has a fiduciary duty to provide full and fair disclosure of all material facts to its clients and not to mislead its clients. As a result, when communicating with the press/news media, BCA has adopted the following policies/procedures for BCA and its supervised persons.

1. BCA should appoint a designated press/news media contact to serve as the spokesperson for press/news media matters and to provide prior approval for interviews, articles and other press/news media contacts. The designated press/news media contact of the BCA should work in conjunction with the Chief Compliance Officer ("CCO") of BCA to ensure all statements of BCA and its supervised persons to the press/news media meet applicable regulatory requirements and are not materially misleading.

2. BCA and its supervised persons should not communicate with the press/news media without the pre-approval and guidance of the BCA's designated press/news media contact.

3. Any statements by BCA or its supervised persons to the press/news media should be accurate and truthful. Such statements by BCA and its supervised persons should follow the general advertising/marketing policies of BCA and rules of the applicable securities regulator. The supervised person making such statement should be able to substantiate any statements of fact made to the press/news media

4. BCA and its supervised persons will **not** provide non-public, client information to the press/news media.

5. BCA and its supervised persons will not use statements to the press/news media for the purpose of illegally manipulating the investment markets.

6. BCA and its supervised persons will not disclose/share confidential, inside information of a publicly or privately traded security or underlying company with the press/news media.

7. BCA and its supervised persons generally should not discuss with the press/news media the investment performance of BCA without written pre-approval of the CCO.

8. BCA and its supervised persons should not discuss the specific past performance of individual investments/securities (must avoid accusation of cherry-picking top performers).

9. When communicating with the press/news media, BCA and its supervised persons will only speak in generalities about the securities markets without naming specific securities. For example, instead of naming particular securities, a supervised person will talk about sectors and characteristics of different asset classes. A supervised person should not say "we own John Deere", but could say "we look for large-cap, industrial companies". Assuming it is accurate statement and not intended to manipulate the market, it is acceptable for a supervised person to use general terms to discuss BCA's investment philosophy and strategies but avoid talking about how well BCA and its clients have done.

10. BCA and its supervised persons should not make investment recommendations when communicating with the press unless pre-approved in writing by the CCO. If BCA or a supervised person is authorized by the CCO to make a specific investment recommendation, then BCA/supervised person must disclose whether BCA, clients of BCA or supervised persons of BCA also own such security. Any authorized security recommendation to the press/news media cannot be made within 5 business days of the purchase/sale of such security by BCA, BCA's supervised persons or managed clients of BCA. BCA will need to use a black-out period for its supervised persons if BCA and/or its supervised persons make investment recommendations to the press/news media.

11. Except for the required disclosure associated with an authorized recommendation made by BCA or its supervised person, BCA and its supervised persons will not disclose to the press/news media the particular portfolio holdings that BCA, the supervised persons of BCA or clients of BCA.

12. BCA and its supervised persons should not make to the press/news media any predictions or claims that could be construed as guarantees, promises or predictions of investment results. BCA and its supervised persons should avoid making any inflammatory statements or exaggerated claims to the press/news media.

13. BCA and its supervised persons should avoid discussing with the press/news media confidential information or investigations, regulatory relations or litigation involving BCA, unless such discussions have been authorized in advance by the Chief Compliance Officer.

14. To the extent that BCA or its supervised persons would like to reprint an article, distribute an article to clients, post a video interview to its website or forward interviews to clients/non-clients, such actions cause the article or interview to become an advertisement under Rule 206(4)-1 and must be in compliance with BCA's advertising/marketing policies and procedures. The SEC will hold BCA accountable for all statements and claims made in the article or interview regardless of whether a quote by its supervised person.

C. Use of Performance Calculations

As a general rule, the Advisor does not utilize performance calculations in its marketing material. In the event the Advisor chooses to utilize performance calculations, the Advisor will adopt the following policy.

The recordkeeping rule requires Advisors to keep all of their advertisements and any document necessary to form the basis for performance information in advertisements ("supporting records"). The Advisor must keep advertisements and supporting records for five years from the end of the fiscal year in which the advertisement was last published or otherwise disseminated. All documents necessary to form the basis for performance calculation should be kept for all years since inception.

The SEC and the state Regulators will not review or approve Advisor advertisements prior to use.

Whether any particular advertisement is false or misleading will depend upon the particular facts and circumstances surrounding its use. The burden of determining what is "false or misleading" is on the Advisor, and is an aspect of the Advisor's advertising review process

D. Electronic Communications and Retention

Rule 204-2(a)(7) of the *Advisers Act* requires BCA to preserve, "all written communications received and copies of all written communications sent by such investment adviser relating to (i) any recommendation made or proposed to be made and any advice given or proposed to be given, (ii) any receipt, disbursement or delivery of funds or securities, or (iii) the placing or execution of any order to purchase or sell any security . . ." For purposes of this rule, the SEC has stated that electronic communications are considered written communication and are therefore subject to regulatory supervisory and record keeping requirements.

BCA has established policies and procedures to cover electronic communications for the firm. John Ohl is responsible for conducting training to ensure all supervised persons of BCA are aware of, understand, and follow the firm's electronic communication policies and procedures. John Ohl is responsible for implementing, monitoring, and periodically testing the policies and procedures.

John Ohl is responsible for monitoring and reviewing all electronic communications, including those that are personal in nature, received or sent from BCA's electronic communications system. All communications sent to or from the firm's email system can be viewed at any time and are the property of BCA. In addition, while the SEC has specific jurisdiction over communications concerning securities and investment advisory services, the SEC has publicly announced its expectation to have access to and review all email sent and received from an adviser firm. This includes email falling outside the definition of Rule 204-2(a)(7). Therefore, BCA strongly discourages its supervised persons from

receiving or sending non-business related emails from BCA's email system. Supervised persons may not send any business related communications from a shared computer to conduct advisory business. In order to meet SEC requirements, the following email retention procedures have been established by BCA:

To ensure compliance with these rules, the Advisor utilizes Global Relay to archive and monitor on a quarterly basis the email communications of all of its Supervised Persons, including any messages sent to or received by its clients. Periodically, a review of email will be conducted by the CCO through its email archive software using a random sampling of emails transmitted by the Advisor. This quarterly review will be documented and archived in the Advisor's documentation archive for no less than five years.

E. Social Media

BCA uses the following social media websites to contact clients or for other business purposes:

- Facebook
- LinkedIn

Unless permitted and pre-approved by the CCO, or delegate, Social Media activity from the Supervised Person's personal account are prohibited from referencing the Advisor's services or information on their personal accounts. The CCO, or delegate, prior to execution, must approve any future changes to a Supervised Person's social media page. Supervised Persons are forbidden to comment on any Social Media material internally or externally. In addition to the Advisor's Code of Ethics generally, all permitted Social Media activities on behalf of the Advisor or Supervised Persons, must adhere to the Advisor's Client Communications guidelines, as defined above and highlighted below:

- Must not contain any false or misleading statements or omission of material facts;
- Must not contain any specific securities recommendations;
- Must not contain any testimonials; and
- Must not contain any confidential client or employer information.

F. Text Messaging Prohibited

BCA is unable to fulfill its recordkeeping and supervisory obligations when investment adviser representatives communicate business-related information by text message or using third party, web-based platforms. For the protection of BCA, its investment adviser representatives and its clients, BCA prohibits its investment adviser representatives from communicating with clients or other supervised persons of BCA for purposes of BCA-related business via unsupervised platforms.

Prohibited platforms include text message, iMessage, web-connected instant messaging systems, social media accounts (to the extent not otherwise approved by BCA), and other similar internet or mobile communication platforms.

Business communications between an investment adviser representative and a client shall be made in person, over the phone, by email, or by postal mail ("authorized platforms"). In addition to these authorized platforms, investment adviser representatives may communicate with other supervised persons of BCA using integrated business communication platforms, to the extent that such a business platform has been approved and implemented by BCA.

In the event that an investment adviser representative receives actual notice of a incidenbusiness communication sent from a prohibited platform, the investment adviser will respond to such communication via an authorized platform and include in that response a reminder of this policy.

Investment adviser representatives will affirm their compliance to this policy at least annually. In the event that BCA learns that an investment adviser representative has been communicating with clients or other supervised persons using an unauthorized platform, BCA will make diligent efforts to recover the affected communications from the investment adviser representative and, if necessary, from other sources, as soon as practicable.

6. Advertising

Under Rule 206(4)-1, the SEC defines an "advertisement" as the following:

> *(i) Any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes hypothetical performance, that offers investment adviser's investment advisory services with regard to securities to prospective clients or investors in a private fund advised by investment adviser or offers new investment advisory services with regard to securities to current clients or investors in a private fund advised by investment adviser, but does not include:*
>
> *(A) Extemporaneous, live, oral communications;*
> *(B) Information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication; or*
> *(C) A communication that includes hypothetical performance that is provided:*
> *(1) In response to an unsolicited request for such information from a prospective or current client or investor in a private fund advised by an investment adviser; or*
> *(2) To a prospective or current investor in a private fund advised by an investment adviser in a one-on-one communication; and*
>
> *(ii) Any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly, but does not include any information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication*

Depending upon the circumstances, some examples of advertising could include the following:

- Websites;
- Blogs;
- Recorded videos;
- Podcasts;
- Newsletters (whether sent in hard copy or by email);
- Emails sent to more than one person;
- Reprints of articles published in any periodicals;
- Standardized written materials in booklets used for presentations;
- Marketing brochures and pamphlets;
- Commercials or infomercials on television, radio, and other mediums;
- Mass mailings such as notices and circulars; and
- Posts on social networking websites such as Facebook, LinkedIn, and Twitter.

For additional guidance about the definition of an advertisement, please refer to the definitions section of this document or contact John Ohl.

PROCEDURE FOR REVIEWING AN ADVERTISEMENT

Before any advertisement concerning BCA or its services is published or distributed to (a) clients or prospective clients, (b) other investment adviser firms, (c) broker/dealer executives, or (d) other institutional entities, the advertisement must be reviewed and approved by John Ohl.

At least quarterly, John Ohl will conduct a spot check of the advertisements issued during the previous quarter. A cross-check will also be done to ensure the content of materials not receiving specific approval contain only pre-approved language. As part of the annual assessment, John Ohl will review the entire advertising review process to determine its adequacy.

SEC'S GENERAL PROHIBITIONS FOR ADVERTISEMENTS

In accordance with Rule 206(4)-1(a) which outlines the SEC's general prohibitions for advertisements, an advertisement used by BCA may not:

1. Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading;

2. Include a material statement of fact that BCA does not have a reasonable basis for believing it will be able to substantiate upon demand by the SEC;

3. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating toBCA;

4. Discuss any potential benefits to clients or investors connected with or resulting from the BCA's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;

5. Include a reference to specific investment advice provided byBCA where such investment advice is not presented in a manner that is fair and balanced;

6. Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or

7. Otherwise be materially misleading.

GENERAL CRITERIA FOR APPROVING AN ADVERTISEMENT

John Ohl will review each advertisement to determine their consistency with established regulatory requirements and BCA's policies.

For purposes of complying with the preceding list of the SEC's advertising prohibitions, advertisements will be prepared in accordance with the following conditions. The following is not an all-inclusive list but is intended to provide the minimum standards for the advertising content.

- The advertisement cannot contain any untrue statements of material facts or any statement that is false or misleading.

- BCA must have a reasonable basis for believing it will be able to substantiate each statement of material fact within the advertisement. With respect to any material facts, it's preferrable for the advertisement to include a source citation within the advertisement. For uncited sources that relate to material facts, BCA will maintain a source material in our files to ensure that we have a reasonable basis for believing we will be able to substantiate the claim upon demand by the SEC.

- If advertisement includes third-party data, it will be the responsibility of the author to ensure that copyrighted materials are properly authorized for use, and such authorization is documented and saved in the advertising files.

- The advertisement cannot include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to BCA.

- When discussing any potential benefits, the advertisement must provide fair and balanced treatment of any associated material risks or limitations.

- When presenting an opinion, the marketing material must clearly indicate the statement is an opinion or assumption of BCA and not presented as fact.

- The advertisement should not include "absolute" language that cannot be proven. For example, it would incorrect to state "all people want to retire by 65", "all investors want income and growth", or "the best way to grow your portfolio is through dividend investing". These statements cannot be proven, but can easily be amended to state, "many investors are looking to retire at 65", "from our experience, many investors are looking for income and growth", and "it is our opinion that dividend investing can be a proven form of investing given an investor's goals and suitability".

- The advertisement cannot contain any guarantees or promises by BCA regarding investment performance or the success of an investment advisory service or otherwise include language that can be construed as a guarantee against investment loss.

- An advertisement may not represent that a graph, chart, formula or other device offered by BCA can, by itself, guide the investor as to what securities should be bought or sold or when to buy or sell them. The advertisement cannot contain any statements, graphs, or charts that cannot be fully supported, sourced and documented.

- The advertisement cannot refer, directly or indirectly, to past specific profitable recommendations, including past specific profitable recommendations unless the advertisement has been approved in advance by John Ohl subject to the following conditions:

    - The advertisement must be presented in a fair and balanced manner and not be misleading(Note – an advertisement that references favorable or profitable past specific investment advice without providing sufficient

information and context to evaluate the merits of that advice is not fair and balanced);
- The advertisement will discuss any realized or unrealized profits or losses only if the advertisement is in compliance with the investment performance requirements discussed below;
- The advertisement must include all or several investment recommendations using a consistent and objective, non-performance based criteria in selecting the recommendations/securities and time period that will be discussed in the advertisement (e.g., the largest positions held or dollar amount of purchases or sales);
- The advertisement will provide certain additional cautionary disclosures such as *"It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list."* on the first page of the list in a type font at least as large as the largest print text used in the advertisement; and
- BCA will maintain records regarding all recommendations and the selection criteria used in determining the securities discussed in the advertisement.

This requirements for an advertisement with past specific recommendations will not prohibit BCA from providing an existing investment advisory client with performance information about securities currently or recently held by such client so long as the information contained in the document does not suggest that the purpose of the communication is to promote any investment advisory services.

- Offers of free services must, in fact, be free. There can be no conditions or obligations connected to anything offered as "free."

- Any claim of professional qualification in an advertisement must be accurate and the person claiming the designation must meet ongoing requirements promulgated by the certifying organization. These include ongoing continuing education, membership in good standing, etc.

- The SEC prohibits an investment adviser from representing or implying that it has been approved or endorsed by the SEC. When creating an advertisement, supervised persons are not allowed to use the designation of "RIA" or "IA" after BCA's name or after the name of any investment adviser representative associated with it. Registered investment adviser will not be abbreviated "RIA" on any advertising material. Supervised persons are not allowed to indicate or imply BCA or any of its investment adviser representatives have been approved, sponsored or recommended by any state or federal agency. In addition, supervised persons are not allowed to indicate that any special qualifications for registration have been met.

- Hedge clauses may only be used pertaining to the accuracy or reliability of the information disclosed in the document. Any hedge clause used in advertisement will state the information was obtained from sources believed to be reliable but the accuracy of the information cannot be guaranteed. However, supervised persons are not allowed to use language in any advertisement that will lead the client to believe that the client is giving up any of their legal rights. In addition, supervised persons may not use any hedge clauses that would attempt to alleviate the

supervised person or BCA from any securities regulations for an investment adviser.

- Any disclosures for an advertisement should be written in plain English if possible. The disclosure should be close in proximity to the related content when possible. If a proximate disclosure is not possible, there should be a prominent reference to where important disclosures can be found. The font size of a disclosure for an advertisement must be readable and preferably the same size of font as the related content.

The requirements set forth above apply not only to materials that are to be addressed or distributed to more than one client or prospective client, but to all materials to be provided at one-on-one conferences with clients or prospective clients. All questions concerning whether a given communication constitutes an advertisement or whether any certain advertisement has been approved for distribution should be directed to John Ohl.

GENERAL RECORDKEEPING OF ADVERTISEMENTS

John Ohl is responsible for maintaining records related to all advertisements of BCA for at least five years from the end of the fiscal year (the first two years at the offices of BCA) after the date of last publication. In addition to any other requirements or information already specified within the Advertisement section, the following documentation must be maintained:

- Copy of the advertisement (preferably in native format);
- Primary author of the advertisement and the party responsible for distribution of the advertisement;
- Date of use;
- A list of all clients or prospective clients receiving the advertisement and how distributed, and when there is not a distribution list of specific individuals, a description of the intended audience and distribution method;
- Documentation of the approval, and any review comments provided by John Ohl;
- All evidence and sources to support any claims, facts, or information presented in the advertisement; and
- Any other information John Ohl deems relevant.
-

THIRD-PARTY RATINGS IN ADVERTISEMENTS

Rule 206(4)-1 of the *Advisers Act* ("Rule 206(4)-1") sets forth certain conditions that governs an investment adviser's use of third-party ratings or rankings.

DEFINITION OF THIRD-PARTY RATING

Under this rule, the SEC defines a "third-party rating" as the following:

> *Third-party rating means a rating or ranking of an investment adviser provided by a person who is not a related person (as defined in the Form ADV Glossary of Terms), and such person provides such ratings or rankings in the ordinary course of its business.*

POLICY OF BCA FOR THIRD-PARTY RATINGS

BCA does not allow use of third-party ratings in advertising; therefore, supervised persons are prohibited from distributing or publishing any advertisements which include third-party ratings.

TESTIMONIALS & ENDORSEMENTS IN ADVERTISEMENTS

Rule 206(4)-1 of the *Advisers Act* sets forth the conditions that govern the ability of an investment adviser to utilize testimonials and endorsements.

DEFINITION OF TESTIMONIALS & ENDORSEMENTS

Under Rule 206(4)-1, the SEC defines a "testimonial" as the following:

> *Testimonial means any statement by a current client or investor in a private fund advised by the investment adviser:*
>
> *(i) About the client or investor's experience with the investment adviser or its supervised persons;*
>
> *(ii) That directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or*
>
> *(iii) That refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser.*

For purposes of this rule, the SEC defines an "endorsement" as the following:

> *Endorsement means any statement by a person other than a current client or investor in a private fund advised by the investment adviser that:*
>
> *(i) Indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons;*
>
> *(ii) Directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or*
>
> *(iii) Refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser.*

EXAMPLES OF TESTIMONIALS & ENDORSEMENTS

The following examples may constitute a testimonial or endorsement under Rule 206(4)-1 depending upon the facts and circumstances:

- A lawyer or other service provider that refers an investor to an adviser, even infrequently, depending upon the facts and circumstances;
- A lead-generation firms and referral networks if tout adviser or match client with adviser and receives compensation from the adviser; and

- A blogger website review because it indicates approval, support, or a recommendation of the adviser, or because it describes its experience with the adviser and receives compensation from the adviser.

SEC REQUIREMENTS FOR USE OF A TESTIMONIALS OR AN ENDORSEMENT

The SEC prohibits an investment adviser from using a testimonial or endorsement within an advertisement unless the following conditions are satisfied:

- ***Required disclosures****. The investment adviser discloses, or reasonably believes that the person giving the testimonial or endorsement discloses, the following at the time the testimonial or endorsement is disseminated:*

  (i) Clearly and prominently:

  (A) That the testimonial was given by a current client or investor, and the endorsement was given by a person other than a current client or investor, as applicable;

  (B) That cash or non-cash compensation was provided for the testimonial or endorsement, if applicable; and

  (C) A brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person;

  (ii) The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and a description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.

- ***Adviser oversight and compliance.*** *The investment adviser must have:*

  (i) A reasonable basis for believing that the testimonial or endorsement complies with the requirements of this section; and

  (ii) A written agreement with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities.

- ***Disqualification.*** *An investment adviser may not compensate a person, directly or indirectly, for a testimonial or endorsement if the adviser knows, or in the exercise of reasonable care should know, that the person giving the testimonial or endorsement is an ineligible person at the time the testimonial or endorsement is disseminated.*

The SEC defines disqualification of a person for a compensated testimonial or endorsement as the following:

- *A disqualifying Commission action means a Commission opinion or order barring, suspending, or prohibiting the person from acting in any capacity under the Federal securities laws.*

- *A disqualifying event is any of the following events that occurred within ten years prior to the person disseminating an endorsement or testimonial:*

  (i) A conviction by a court of competent jurisdiction within the United States of any felony or misdemeanor involving conduct described in paragraph (2)(A) through (D) of section 203(e) of the Act;

  (ii) A conviction by a court of competent jurisdiction within the United States of engaging in, any of the conduct specified in paragraphs (1), (5), or (6) of section 203(e) of the Act;

  (iii) The entry of any final order by any entity described in paragraph (9) of section 203(e) of the Act, or by the U.S. Commodity Futures Trading Commission or a self-regulatory organization (as defined in the Form ADV Glossary of Terms)), of the type described in paragraph (9) of section 203(e) of the Act;

  (iv) The entry of an order, judgment or decree described in paragraph (4) of section 203(e) of the Act, and still in effect, by any court of competent jurisdiction within the United States; and

  (v) A Commission order that a person cease and desist from committing or causing a violation or future violation of:

    (A) Any scienter-based anti-fraud provision of the Federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and § 240.10b-5 of this chapter, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)), and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

    (B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e);

  (vi) A disqualifying event does not include an event described in paragraphs (e)(4)(i) through (v) of this section with respect to

a person that is also subject to:

(A) An order pursuant to section 9(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-9) with respect to such event; or

(B) A Commission opinion or order with respect to such event that is not a disqualifying Commission action; provided that for each applicable type of order or opinion described in paragraphs (e)(4)(vi)(A) and (B) of this section:

(1) The person is in compliance with the terms of the order or opinion, including, but not limited to, the payment of disgorgement, prejudgment interest, civil or administrative penalties, and fines; and

(2) For a period of ten years following the date of each order or opinion, the advertisement containing the testimonial or endorsement must include a statement that the person providing the testimonial or endorsement is subject to a Commission order or opinion regarding one or more disciplinary action(s), and include the order or opinion or a link to the order or opinion on the Commission's website.

EXEMPTION FROM CERTAIN REQUIREMENTS FOR TESTIMONIALS & ENDORSEMENTS

The SEC offers the following exemptions from the requirements of Rule 206(4)-1 with respect to an investment adviser's use of testimonials and endorsements in advertising:

- **No Compensation or De Minimis Compensation** - A testimonial or endorsement for no compensation or de minimis compensation is not required to maintain a written agreement describing the scope of activities and terms of compensation or subject to the prohibitation against a disqualified person.
    - The SEC defines de minimis compensation for purposes of this rule as the following:

      De minimis compensation means compensation paid to a person for providing a testimonial or endorsement of a total of $1,000 or less (or the equivalent value in non-cash compensation) during the preceding 12 months.

- **Related Person** – A testimonial or endorsement by the investment adviser's partners, officers, directors, or employees (or a person that controls, is controlled by, or is under common control with the investment adviser, or is a partner, officer, director or employee of such a person) is

not required to comply with the requirement of having a reasonable basis for believing that the testimonial or endorsement complies with the disclosure requirements or the written agreement requirement, provided that the affiliation between the investment adviser and such person is readily apparent to or is disclosed to the client or investor at the time the testimonial or endorsement is disseminated and the investment adviser documents such person's status at the time the testimonial or endorsement is disseminated.

REGISTRATION OF PROMOTER

Rule 206(4)-1 does not include a presumption that a person providing an endorsement or testimonial ("promoter") meets, or does not meet, the definition of investment adviser. A promoter must determine whether it is required to register as an investment adviser or investment adviser representative under federal and/or state securities laws.

POLICY OF FIRM FOR TESTIMONIALS & ENDORSEMENTS

BCA does not allow the use of testimonials or endorsements in advertisements. John Ohl will be responsible for ensuring that testimonials and endorsements are not being utilized in advertisements of BCA and will establish the proper policies and procedures for the firm prior to any such arrangements.

PERFORMANCE IN ADVERTISEMENTS

POLICY OF FIRM FOR INVESTMENT PERFORMANCE ADVERTISNG

BCA uses investment performance advertising in its overall marketing strategy. However, BCA prohibits the use of hypothetical performance.

DEFINITIONS

The following are the SEC's definitions under Rule 206(4)-1 related performance advertising.

Extracted Performance - the performance results of a subset of investments extracted from a portfolio.

Gross Performance - the performance results of a portfolio (or portions of a portfolio that are included in extracted performance, if applicable) before the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio.

Hypothetical Performance - performance results that were not actually achieved by any portfolio of the investment adviser.

i. Hypothetical performance includes, but is not limited to the following:

(A) Performance derived from model portfolios, which will include, but not be limited to, performance generated by the following types of models: (1) those where an adviser applies the same investment strategy to actual investor accounts, but where the adviser makes slight adjustments to the model (e.g.,

allocation and weighting) to accommodate different investor investment objectives; (2) computer generated models; and (1) those the adviser creates or purchases from model providers that are not used for actual investors;

(B) Performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods; and

(C) Targeted or projected performance returns with respect to any portfolio or to the investment advisory services with regard to securities offered in the advertisement, however:

ii. Hypothetical performance does not include:

(A) An interactive analysis tool where a client or investor, or prospective client, or investor, uses the tool to produce simulations and statistical analyses that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken, thereby serving as an additional resource to investors in the evaluation of the potential risks and returns of investment choices; provided that the investment adviser:

(1) Provides a description of the criteria and methodology used, including the investment analysis tool's limitations and key assumptions;

(2) Explains that the results may vary with each use and over time;

(3) If applicable, describes the universe of investments considered in the analysis, explains how the tool determines which investments to select, discloses if the tool favors certain investments and, if so, explains the reason for the selectivity, and states that other investments not considered may have characteristics similar or superior to those being analyzed; and

(4) Discloses that the tool generates outcomes that are hypothetical in nature; or

(B) Predecessor performance that is displayed in compliance with the SEC requirements.

Net Performance - the performance results of a portfolio (or portions of a portfolio that are included in extracted performance, if applicable) after the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, if applicable, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. For purposes of this rule, net performance:

- May reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities; and/or
- If using a model fee, must reflect one of the following:

(A) The deduction of a model fee when doing so would result in performance figures that are no higher than if the actual fee had been deducted; or

(B) The deduction of a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated.

Portfolio - a group of investments managed by the investment adviser. A portfolio may be an account or a private fund and includes, but is not limited to, a portfolio for the account of the investment adviser or its advisory affiliate (as defined in the Form ADV Glossary of Terms).

Predecessor Performance - investment performance achieved by a group of investments consisting of an account or a private fund that was not advised at all times during the period shown by the investment adviser advertising the performance.

Related Performance - the performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria.

Related Portfolio - a portfolio with substantially similar investment policies, objectives, and strategies as those of the services being offered in the advertisement.

SEC REQUIREMENTS FOR PERFORMANCE ADVERTISING

The SEC **prohibits** an investment adviser from using an advertisement with performance which includes any of the following:

- **Net Performance** - Any presentation of gross performance, unless the advertisement also presents net performance:
  (A) With at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
  (B) Calculated over the same time period, and using the same type of return and methodology, as the gross performance.

- **One, Five & Ten Year Periods** - Any performance results, of any portfolio or any composite aggregation of related portfolios, in each case other than any private fund, unless the advertisement includes performance results of the same portfolio or composite aggregation for one-, five-, and ten-year periods, each presented with equal prominence and ending on a date that is no less recent than the most recent calendar year-end; except that if the relevant portfolio did not exist for a particular prescribed period, then the life of the portfolio must be substituted for that period.

- **SEC Approval -** Any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the SEC.

- **Related Performance -** Any related performance, unless it includes all related portfolios; provided that related performance may exclude any related portfolios if:
  i. The advertised performance results are not materially higher than if all related portfolios had been included; and
  ii. The exclusion of any related portfolio does not alter the presentation of any applicable time periods prescribed above in the One, Five & Ten Year Periods section.

- **Extracted Performance** - Any extracted performance, unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted.

- **Hypothetical Performance** - Any hypothetical performance unless BCA:
  i. Adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the advertisement;
  ii. Provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance;
  iii. Provides (or, if the intended audience is an investor in a private fund, provides, or offers to provide promptly) sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions; Provided that the investment adviser need not comply with the other conditions on performance in the paragraphs above titled (1) One, Five, and Ten Year Periods; (2) Related Performance, and (3) Extracted Performance; and
  iv. Pursuant to Rule 204-2(a)(19), maintains a record of the intended audience who will receive the hypothetical performance.

  Note: Despite hypothetical performance being permitted by the SEC under these specific conditions, BCA prohibits the use of hypothetical performance in advertisements.

- **Predecessor Performance** - Any predecessor performance unless:
  i. The person or persons who were primarily responsible for achieving the prior performance results manage accounts at the advertising adviser;
  ii. The accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising investment adviser that the performance results would provide relevant information to clients or investors;
  iii. All accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of any applicable time periods prescribed by the SEC; and
  iv. The advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity.

COMMON ISSUES RELATED TO INVESTMENT PERFORMANCE ADVERTISING

The following are common issues related to an investment adviser advertising performance that can result in an advertisement being misleading depending upon the facts and circumstances:

- Failing to disclose the effect of material market or economic conditions on the results portrayed;
- Failing to disclose whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings;
- Suggesting or making claims regarding potential profits without also disclosing the possibility of loss;
- Comparing model or actual results to an index without disclosing all material facts relevant to the comparison; and
- Failing to disclose any material conditions, objectives, or investment strategies used to obtain the performance results portrayed in the advertisement.

The following are additional considerations for hypothetical performance:

- Failing to prominently disclose the limitations inherent in the hypothetical results, particularly the fact that results do not represent actual trading;
- Failing to disclose, if applicable, material changes in conditions, objectives, or investment strategies of the hypothetical portfolio during the period portrayed and the effects of the change on the results portrayed;
- Failing to disclose, if applicable, that any of the securities or strategies reflected in the hypothetical portfolio do not relate or partially relate to the type of advisory services currently offered by the adviser; and
- Failing to disclose, if applicable, that the investment adviser's clients actually had investment results materially different from those portrayed in the hypothetical portfolio.

PROCEDURE FOR REVIEWING A PERFORMANCE ADVERTISEMENT

John Ohl will review in advance each advertisement which includes investment performance to determine their consistency with established regulatory requirements and BCA's policies.

SPECIFIC RECORDKEEPING REQUIREMENTS FOR PERFORMANCE ADVERTISEMENTS

While reviewing each advertisement with investment performance, John Ohl is responsible for maintaining such advertisement in the same manner as general advertising. In addition, John Ohl is responsible for compiling, documenting, and maintaining all supporting evidence supporting investment performance within an advertisement for at least five (5) years from the end of the fiscal year (the first two at BCA's office location) after the date of the advertisement's last publication. Proper documentation must be preserved for all years presented in a performance advertisement. Per the books and records requirements under Rule 204-2, John Ohl will ensure maintenance of "all accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of any performance or rate of return of any or all managed accounts, portfolios, or securities recommendations presented in any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser disseminates, directly or indirectly, to any person (other than persons associated with BCA); including copies of all information provided or offered pursuant to hypothetical performance; *provided, however,* that, with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's or investor's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts will be deemed to satisfy the requirements of this paragraph.

7. Regulatory Filings

Overview
This section describes the regulatory filings relevant to the Advisor, steps that the Advisor has taken to comply with the filing's requirements and their relevance to clients.

A. Firm Registration- Form ADV Filings

Under Rule 204-3(a) of the Advisers Act, Advisors must provide all current and prospective clients with a written disclosure statement (the "Disclosure Brochure") and certain information about the IARs of the Advisor (the "Brochure Supplement"). These two brochures comprise Part 2 of Form ADV. The primary purpose of Form ADV Parts 2A and 2B are to provide clients with a clearly written and meaningful disclosure, in plain English, about the Advisor's services, fees, business practices, conflicts of interest and material business relationships with affiliates.

I. Form ADV2A- Disclosure Brochure

The Disclosure Brochure is known as Form ADV Part 2A. It is required to be filed through the FINRA IARD system for review by both federal and state regulators. The Disclosure Brochure must also be kept current and made available during regulatory examinations. It must be provided to prospective clients prior to or at the time of the signing of an advisory agreement and becoming a client of the Advisor. The Disclosure Brochure also has annual amendment and delivery requirements that are described in Section IV, Form ADV Delivery.

II. Form ADV Delivery

Rule 204-3(a) of the Advisers Act states : "an investment adviser . . . must deliver a brochure and one or more brochure supplements to each client or prospective client" and continues under section 204-3(b)(1) "before or at the time you enter into an investment advisory contract with that client."

The Advisor's client agreements will contain an acknowledgement of ADV Part 2 delivery, to be maintained in the Advisor's books and records and serve as proof of delivery. Documentation of subsequent deliveries will also be maintained in the Advisor's books and records.

III. Annual vs. Material Change

Should any material changes occur in the Advisor's business practices throughout the year including, but not limited to, investment process, fees charged, ownership structure, business address, contact information or other notable aspects of the Advisor's business, the Advisor will file an amendment to Form ADV through IARD within 30 days of the change.

Annually, within 90 days following its fiscal year end, the Advisor will review, update as necessary and file its Form ADV Part 1 and Part 2 via FINRA's IARD system. Then the Advisor must "deliver" at no cost to the client, an update that either includes:

- The updated Disclosure Brochure that contains a summary of material changes since the last delivery to clients; or
- A summary of material changes to the updated Disclosure Brochure that includes an offer to provide a copy of the updated Disclosure Brochure and information on how a client may obtain the Disclosure Brochure. See SEC rule 204-3(b) and similar state rules.

The Advisor will deliver a current Disclosure Brochure to clients in an acceptable format that is

easily accessible and readable (i.e. searchable PDF format). Electronic versions of the Disclosure Brochure and Brochure Supplements can be delivered by email. For clients that do not have an established email address for Advisor communications, a paper version must be mailed to the client's mailing address. Delivery must be made without charge to the client. Upon request, a hard copy version of Disclosure Brochure and Brochure Supplements must be sent by regular, first-class mail or overnight carrier.

IV. Disciplinary Disclosures

In accordance with SEC Rule 204-3(b) and similar state rules, the Advisor must deliver an interim amended Disclosure Brochure to clients if the amendment includes information in response to Item 9 of Part 2A (Disciplinary Information). An interim amendment can be in the form of a document describing the material facts relating to the amended disciplinary event. Further, the Advisor will inform all clients of any material information that could affect the advisory relationship. The Advisor will disclose material changes to such information to clients even if those changes do not trigger delivery of an interim amended brochure.

Advisers Act Rule 204-2(a)(14)(i) states that Advisors must maintain "A copy of each brochure and brochure supplement, and each amendment or revision to the brochure and brochure supplement, that satisfies the requirements of Part 2 of Form ADV; any summary of material changes that satisfies the requirements of Part 2 of Form ADV but is not contained in the brochure; and a record of the dates that each brochure and brochure supplement, each amendment or revision thereto, and each summary of material changes not contained in a brochure was given to any client or to any prospective client who subsequently becomes a client." The Advisor will maintain all written and electronic records regarding client accounts in accordance with the Books and Records policy.

V. Relationship Summary

The Form CRS/Form ADV Part 3 relationship summary (referred to as the "Form ADV Part 3" or "relationship summary") is a written disclosure that provides a "retail investor" with concise and accessible information about the relationships and services the firm offers to retail investors, fees and costs that retail investors will pay, specified conflicts of interest and standards of conduct, and disciplinary history.

Who must receive the Form ADV Part 3?

For purposes of the Form ADV Part 3, a "retail investor" is a natural person, or the non-professional legal representative of such natural person, who seeks to receive or receives services from the investment adviser primarily for personal, family or household purposes.

A non-professional legal representative includes non-professional trustees that represent assets of a natural person, such as executors, conservators, and persons holding a power of attorney over a natural person. A non-professional legal representative is covered even if another person is a trustee or managing agent of the trust.

A retirement plan and the retirement plan representative are not considered a "retail investor" for purposes of the Form CRS/Form ADV Part 3. A retail investor does not include most workplace retirement plans or their plan representatives seeking services for a plan established, maintained and operated by an employer to provide pension or retirement savings benefits to employees, because such plans and their representatives are not seeking services primarily for personal, family or household purposes. However, if a plan representative who decides the services arrangements for a workplace retirement plan is a sole proprietor or other self-employed individual who will participate in the plan, the plan representative also would be a retail investor seeking services for personal, family or household purposes and must receive a copy of the firm's relationship summary.

A legal representative who is currently a regulated financial services industry professional would not be covered by the definition of "retail investor" and would not need to receive the Form ADV Part 3. Examples of regulated financial services industry professionals include registered investment advisers and broker-dealers, corporate fiduciaries (e.g., banks, trust companies and similar financial institutions) and insurance companies, and the employees or other regulated representatives of such advisers, broker-dealers, corporate fiduciaries and insurance companies. However, individuals who were formerly a regulated financial services industry professional, would be covered by the definition.

Who Is Responsible for the Form ADV Part 3?

John Ohl is responsible for determining whether BCA has retail investor clients and is required to file and deliver a Form ADV Part 3. If BCA has a retail investor client and is so required, John Ohl is responsible for ensuring that such filings/deliveries are timely made.

Does BCA Have Any Retail Investor Clients

BCA currently has at least one retail investor client as defined by the SEC and consequently is required to prepare and maintain a Form ADV Part 3.

Content

John Ohl is responsible for reviewing the Form ADV Part 3 instructions published by the SEC and ensuring compliance with the specific Form ADV Part 3 guidelines for content and format. Those instructions are currently available at <https://www.sec.gov/rules/final/2019/34-86032-appendix-b.pdf>

The Form ADV Part 3 must be written in plain English. It must be factual and provide balanced descriptions to help retail investors evaluate the firm's services. It may not include exaggerated or unsubstantiated claims, vague and imprecise "boilerplate" explanations, or disproportionate emphasis on possible investments or activities that are not offered to retail investors. All information in the Form ADV Part 3 must be true and may not omit any material fact.

John Ohl is responsible for ensuring that the content of the Form ADV Part 3 is consistent with the firm's Form ADV Part 2A, its advisory contracts with retail investors, and its current practices. John Ohl will review these other documents for consistency with the Form ADV Part 3 upon initial drafting, at each update, and during the firm's annual review.

Only one version of the Form ADV Part 3 is permitted. The firm will not prepare multiple versions of the brochure for simultaneous dissemination (e.g., multiple forms focusing on different services available to retail investors or multiple forms unique to individual investment adviser representatives). The brochure may briefly reference other services the firm offers (i.e., other than those offered to retail investors) if done in a way that is not confusing and does not obscure the required disclosures.

Filing

John Ohl is responsible for electronically filing the Form ADV Part 3 with the SEC through the Investment Adviser Registration Depository ("IARD").

Delivery

Existing clients who are retail investors must receive initial delivery of the Form ADV Part 3 before or at time of any of the following events: opening a new account, rollover of assets to IRA, or,

recommending new investment advisory service or an investment not to be held in existing account.

BCA is *not* required to deliver the Form ADV Part 3 to its clients who are entities that may service retail investors (i.e., other investment adviser firms) or contain retail investors (e.g., a pooled investment vehicle) but do not themselves meet the definition of retail investor. A request by a client to add a new account owner, without any further changes or additions to the account agreement, does not require delivery of the Form ADV Part 3.

Retail investors, who become a new client after June 30, 2020, must receive the Form ADV Part 3 before or at the time BCA enters into an investment advisory contract with the retail investor.

BCA will deliver the Form ADV Part 3 to existing clients via [email if authorized by the particular client][U.S. Mail]. If delivered in a paper mailing with other documents, the Form ADV Part 3 will be placed at the front of the package so it is the first document the client sees. If delivered electronically, it must be presented prominently in the electronic medium, for example, as a direct link or in the body of an email or message and must be easily accessible for retail investor clients.

In addition, the firm will post the current version of the Form ADV Part 3 on the public website of BCA in a location and format that is easily accessible for retail investors.

If delivered in electronic format, BCA will use hyperlinks to provide clients a way to easily access any referenced materials, such as fee schedules, conflicts disclosures, the Form ADV Part 2A, or other regulatory disclosures, *if such documents and information are also available online*. If necessary, John Ohl will ensure any linked materials are easily accessible (e.g., by posting the firm's Form ADV Part 2A to its public website). If delivered in paper format, the investment adviser firm will include URL address or QR code or other means to access the information.

John Ohl is responsible for ensuring that the Form ADV Part 3 is delivered to retail clients and posted to the firm's website. John Ohl will maintain a record of delivery to each retail investor client of the firm, including date and method of delivery.

Updates

The firm must amend Form ADV Part 3 within 30 days of any information in the Form ADV Part 3 becoming materially inaccurate. The update will be made by filing with the SEC an other-than-annual amendment to Form ADV Part 1 or by including the relationship summary as part of an annual updating amendment to Form ADV Part 1.

Any changes to the Form ADV Part 3 must be communicated to retail investors who are existing clients within 60 days after the updates are required to be made. The communication will include an exhibit highlighting the most recent changes, along with the newly updated Form ADV Part 3.

John Ohl is responsible for ensuring the timely submission of all Form ADV Part 3 filings and for ensuring delivery of the updated Form ADV Part 3 to current retail investor clients. John Ohl is in charge of maintaining all documentation used to complete Form ADV Part 3 filings and updates. As part of BCA's annual assessment, John Ohl will review all Form ADV Part 3 filings to ensure their accuracy and completeness.

Recordkeeping

The firm will maintain copies of all Form ADV Part 3 for five years following the end of the fiscal year during which the last entry was made on such record.

Conversation Starters

The Form ADV Part 3 includes several sections labeled as *Conversation Starters*, which include questions to help a retail investor begin a discussion about their relationship with BCA, including our services, fees, costs, conflicts and disciplinary information. For consistency within the firm, John Ohl is responsible for developing a script that includes standard answers to each conversation starter question contained within Form ADV Part 3. Supervised persons are expected to utilize and refer to the standard responses when corresponding with retail investors to answer their questions. Questions about the best way to respond to a retail investor's questions about Form ADV Part 3 including the Conversations Starters can be directed to John Ohl.

Training

John Ohl is responsible for implementing a training program to ensure that supervised persons can competently discuss the firm's Form ADV Part 3 with retail investors. Training will cover the Conversation Starters.

B. Investment Advisory Representative Registrations

The Advisor is required to register its Investment Advisor Representatives ("IARs") with states in which the Advisor may conduct business, unless exempted from registration in a particular state. The states may require registration and/or licensing of IARs who: (1) provide advice to "retail" clients, meaning natural persons other than "qualified clients"; (2) have more than five clients in the respective state(s) with the exception of Louisiana, Nebraska, New Hampshire, and Texas, and (3) have a "place of business" within the states.

The CCO of the Advisor will review IAR registration requirements prior to soliciting business in any state in which its IARs have a "place of business", because the definition and requirements for an IAR vary from state to state. In some states, only those who actually provide investmentadvice must register. In other states, any individual (with a "place of business" in the state) who solicits clients for an advisor must be registered as an IAR. An IAR's place of business is: "(1) anoffice at which the IAR regularly provides investment advisory services, solicits, meets with, or otherwise communicates with clients, and (2) any other location that is held out to the general public as a location at which the IAR provides investment advisory services."

I. Definition of an IAR

IARs are the Supervised Persons of the Advisor whose main responsibility is to provide investment related advice to clients of the Advisor. Registered investment advisors, such as the Advisor, are required to supervise the advisory activities of its Supervised Persons to stay compliant with the Adviser's Act, applicable Rules, and the Advisor's Compliance Program including this Compliance Manual. Details about the Advisor's IARs, including their responsible supervisors, are described in the Form ADV Part 2B Brochure Supplement, which is a required filing for all IARs providing investment advice as a Supervised Person of the Advisor.

II. Form U4

The U4 Filing is the Uniform Application for Securities Registration or Transfer and is used by investment advisor representatives to enable their individual registration with applicable regulators and jurisdictions.

III. Form U5

The U5 Filing is submitted to withdraw an individual's registration as an investment advisor representative. A partial U5 can either remove IAR registrations in specific jurisdictions or, if they have fully resigned from the firm, a full U5 can be submitted to remove all registrations of that

individual with the firm, such as during a termination of employment.

IV. Form ADV-W

In the event that the Advisor has ended its client relationships in a particular jurisdiction and intends to no longer operate in that jurisdiction, the Advisor is required to notify the respective regulatory agency of that change. To notify current regulators, the Advisor will submit a timely filing of Form ADV-W, which is the form used to withdraw registration from a jurisdiction or when transitioning to or from the SEC as its primary regulator.

V. Form ADV2B- Brochure Supplement[s]

The Brochure Supplement is known as Form ADV Part 2B. It is not required to be filed through the FINRA IARD system for SEC registered Advisors, but such Advisors need to keep copies and all amendments in their books and records.

V. IAR Continuing Education

The following states require investment adviser representatives licensed in such state(s) to complete investment adviser representative continuing education ("IAR CE"):

- Arkansas (1/1/2023 effective date);
- California (1/1/2024 pending effective date);
- Colorado (1/1/2024 effective date);
- Florida (1/1/2024 effective date);
- Hawaii (1/1/2024 effective date);
- Kentucky (1/1/2023 effective date);
- Maryland (1/1/2022 effective date);
- Michigan (1/1/2023 effective date);
- Mississippi (1/1/2022 effective date);
- Nevada (1/1/2024 effective date);
- North Dakota (1/1/2024 effective date);
- Oklahoma (1/1/2023 effective date);
- Oregon (1/1/2023 effective date);
- South Carolina (1/1/2023 effective date);
- Tennessee (1/1/2024 effective date);
- Vermont (1/1/2022 effective date);
- Washington, D.C. (1/1/2023 effective date);
- Wisconsin (1/1/2023 effective date);
- U.S. Virgin Islands (1/1/2025 effective date).

To the extent that an investment adviser representative of the Firm is licensed in a state that has adopted an IAR CE requirement for the current year, it is the responsibility of such investment adviser representative to timely complete IAR CE and confirm that the continuing education credits are reported to FINRA. In addition to self-monitoring IAR CE, investment adviser representatives are required to report attendance to the Firm as outlined in the section "Internal Monitoring" of these policies and procedures.

General Requirements

To date, each state that has adopted an IAR CE requirement has substantially followed NASAA's

model rule, as follows.

Applicability - Investment adviser representatives must comply with the IAR CE requirements adopted by the state securities regulator(s) in which the investment adviser representative ("IAR") is registered. The requirement applies to every IAR registered in a state that adopts the NASAA Model Rule on Investment Adviser Representative Continuing Education (Model Rule 2002-411(h) or "Model Rule"). The Model Rule covers representatives associated with both state registered investment adviser firms and SEC-registered investment adviser firms.

In the event an IAR is registered in more than one state, the IAR must comply with the requirements of each state securities regulator, which may vary. However, the Model Rule provides that an IAR will be considered in compliance with the CE requirements so long as the representative's home state (i.e., where the IAR has its principal office and place of business) has adopted IAR CE requirements that are at least as stringent as the Model Rule and the IAR is in compliance with the home state's requirements.

If an IAR's home state securities regulator has not adopted a CE requirement, but the IAR is also registered in jurisdictions that have adopted such requirements, then the IAR can maintain compliance by satisfying the CE requirements of at least one state securities regulator that has a CE requirement at least as stringent as the NASAA Model Rule.

Number of Credits - The Model Rule requires each investment adviser representative to complete twelve hours of continuing education, of which six are devoted to Products and Practices and six to Ethics and Professional Responsibility. Of the six Ethics and Professional Responsibility credits, at least three must be earned in ethics.
An IAR cannot receive credit more than once for the same course and must take care to avoid duplicate courses in subsequent years. Similarly, an IAR that completes more than the required hours is not permitted to "carry over" the excess to a subsequent reporting year.

Exceptions - The Model Rule does not permit exceptions to the IAR CE requirement. However, representatives can select courses that have been approved for dual credit (e.g., courses that are eligible for IAR CE and also satisfy the requirements of a professional designation or broker dealer representative registration).

Failure to Complete IAR CE

Failure to timely complete and report IAR CE by December 31st of each year will result in the investment adviser representative being placed on a "CE Inactive" status in WebCRD. This status is viewable by state securities regulators and by the general public on IAPD and Broker Check and can lead to scrutiny of the Firm and/or intervention by the state regulator(s). The CE Inactive status will remain until the deficiencies are corrected or action is taken by the applicable state securities regulator(s).

If the CE Inactive status persists through the close of the following calendar year, the IAR will be ineligible to renew their registration or to initiate a new IAR registration via WebCRD until the deficiency is corrected. As an unlicensed individual, the representative will become ineligible under most state securities laws to provide investment advisory services to clients of the Firm until the deficiency is corrected and the investment adviser representative has been duly registered or re-registered in the affected state(s).

The Firm considers an investment adviser representative on CE Inactive status to be on heightened internal supervision for IAR CE, subject to a written remediation plan. To the extent that an individual is unable or unwilling to maintain the necessary IAR registration(s) at the conclusion of the written

remediation plan, the Firm may terminate such individual.

Internal Monitoring

The CCO ("IAR CE Supervisor") is responsible for monitoring IAR CE status for each investment adviser representative of the Firm and will use "IAR CE – Tracking Spreadsheet" or an alternative tracking method.

Investment adviser representatives are required to report completed IAR CE credits to the Firm and must sign the "IAR Attestation of Continuing Education" confirming to the Firm that the investment adviser representative has successfully completed the applicable IAR CE requirement no later than December 15th of each year. The Firm has selected the December 15th deadline to ensure that IAR CE Supervisor can supervise the completion status for each representative of the firm and to enable IAR CE Supervisor and/or the representative to correct any deficiencies prior to the statutory deadline on December 31st.

At least biannually, IAR CE Supervisor will send a written reminder to complete IAR CE to each investment adviser representative. No later than December 31st, IAR CE Supervisor will (i) obtain a written confirmation from each investment adviser representative that (a) such individual has successfully completed IAR CE for the calendar year, and (b) the individual has confirmed via FINRA Gateway that the credits have been accurately reported by the CE provider, and (ii) cross reference the firm's IAR CE report in FINRA Gateway to confirm that all representatives have completed IAR CE.

To the extent that there is a deficiency at the end of the year, IAR CE Supervisor will develop a written remediation plan with the investment adviser representative to ensure that all IAR CE requirements are met during the subsequent calendar year. The Firm requires all missing credits to be completed by March 31st of the year following the deficiency. For example, if a representative fails to complete two of the required twelve credit hours, the Firm will require the representative to successfully complete the two missing hours by March 31st and will require the current year requirement to be met by November 31st.

Updates to IAR CE Compliance Policies and Procedures

It is anticipated that new states will adopt NASAA's Model IAR CE Rule in the future. The Firm will update these policies and procedures on an annual basis to ensure they reflect the most recent state requirements. IAR CE Supervisor will be responsible for reviewing and updating, if necessary, these IAR CE policies and procedures by January 31st of the reporting year.

Regulatory Resources for Investment Adviser Representative Continuing Education

- NASAA Model Rule on IAR CE
  - General Information- https://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-representative-continuing-education/
  - Current State Adoption - https://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-representative-continuing-education/member-adoption/
- IARD (for Reporting)
  - https://www.iard.com/iar-ce

C. Section 13 SEC Reporting

To ensure that the Advisor complies with all applicable laws, rules and regulations regarding regulatory filings, the Advisor has a process in place for each of the following filings detailed below. The Advisor monitors, on an ongoing basis, any matters that may require amendments or

additional filings. Any such amendments or additional filings are to be filed promptly and accurately.

The Advisor reviews and updates the filings below as applicable. The CCO is responsible for reviewing and completing all relevant filings.

I. Schedule 13D Filing Requirements

Any person who acquires beneficial ownership of more than 5% of a class of any U.S. registered equity security with more than an investment return purpose in owning the security must, within ten days after the acquisition, file a Schedule 13D. For example, if the Advisor is attempting to recommend a board member or otherwise has a control intent, a Schedule 13D is appropriate. Schedule 13D must be filed with the SEC and sent to the issuer of the security and to each exchange on which the security is traded. SEC-registered Advisors are required to file Schedule 13D electronically on EDGAR. The Advisor's investment decisions are generally for investment purposes only. The Advisor may utilize sub-advisors who will have separate responsibilities for meeting the requirements of 13D.

II. Schedule 13F Filing Requirements

If an advisor acts as an institutional investment manager with investment discretion with respect to accounts of $100 million or more of exchange-traded or NASDAQ securities, based upon the list of designated securities published quarterly by the SEC, the advisor must file a Form 13F electronically on EDGAR within 45 days of each calendar quarter end, reporting: (1) the name of the issuer; (2) the number of shares held; and (3) the aggregate fair market value of each security held. For a list of all 13F Securities, please go to www.sec.gov/divisions/investments/13flists.htm

III. Schedule 13G Filing Requirements

A Schedule 13G may be filed in lieu of Schedule 13D if the Advisor's holdings were acquired in the ordinary course of business and not with the purpose of changing or influencing control of the issuer. If the Advisor's ownership intent changes to an intent or effect of causing a change in control of the issuer, a Schedule 13D must be promptly filed. The Advisor's investment decisions are generally for investment purposes only. The Advisor may utilize sub-advisors who will have separate responsibilities for meeting the requirements of 13D.

Schedule 13G must be filed within 45 days after the end of the calendar year in which the person acquired and continues to have beneficial ownership, directly or indirectly, of more than 5%. If, however, 10% or more of an issuer is acquired, the initial Schedule 13G must be filed electronically on EDGAR within ten days after the end of the first month in which ownership exceeded 10% (computed as of the last day of the month). Copies of Schedule 13G must also be sent to the issuer of the security. An advisor with discretionary management authority is treated as having beneficial ownership of all the securities in discretionary accounts.

If one of the Advisor's clients owns 5% or more in a discretionary account, a separate Schedule 13D or Schedule 13G must also be filed for that account.

IV. Schedule 13H Filing Requirements

Rule 13h-1 requires a "Large Trader" whose transactions in "NMS securities" equal or exceed 2 million shares or $20 million during any calendar day, or 20 million shares or $200 million during any calendar month ("Identifying Activity Level"), to identify itself to the Commission and make certain disclosures to the Commission on Form 13H over SEC EDGAR.

A "Large Trader" is generally defined as a person, including a firm or individual, that: (i) directly or indirectly, including through other persons controlled by such person, exercises investment discretion over one or more accounts and effects transactions for the purchase or sale of any

NMS security for or on behalf of such accounts, by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than the Identifying Activity Level; or (ii) voluntarily registers as a large trader by filing electronically with the Commission Form 13H. An "NMS security" is any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.

The large trading reporting requirements require registration of large traders with the SEC and require specific record keeping, reporting and monitoring duties on registered broker-dealers that service large trader customers.

Policy and Business Activities
For the purposes of determining whether the Advisor is a large trader, the Advisor uses the following criteria in accordance with Rule 13h-1(c)(1):

- Volume or fair market value of transactions in equity securities and underlying transaction in options on equity securities, purchased and sold, is aggregated;
- Fair market value of transactions in options on a group or index of equity securities, purchased or sold, is aggregated;
- The Advisor **does not** subtract, offset, or net purchase and sale transactions when aggregating the value or fair market value.

In accordance with Rule 13h-1(a)(7), the Advisor defines "identifying activity level" as:

- During a calendar day:
  - Two million shares; or
  - Shares with a fair market value of $20,000,000
    During a calendar month:
  - Twenty million shares; or
  - Shares with a fair market value of $200,000,000.

Under the rule the following is not counted as a transaction when determining if the Advisor is a Large Trader:

- Journal or bookkeeping entries made in order to record the receipt or delivery of funds / securities pursuant to the settlement of a transaction;
- Transactions that are part of an offering of securities by or on behalf of an issuer, or by an underwriter or agent for an issuer, regardless of whether such offering is subject to registration, provided, however, that this exemption shall not include an offering of securities effected through the facilities of a national securities exchange;
- Transactions that constitute gifts;
- Transactions effected by a court-appointed executor, administrator or fiduciary pursuant to the distribution of an estate;
- Transactions pursuant to court order or judgment;
- Transactions pursuant to a rollover of qualified plan or trust assets subject to Section 402(a)(5) of the Internal Revenue Code;
- Transactions between an employer and its employees effected pursuant to an award, allocation, sale, grant, or exercise of an NMS security, option, or other rights to acquire securities at a pre-established price pursuant to a plan that is primarily for the purpose of an issuer benefit plan or compensatory arrangement; and
- Transactions to effect business combination, including a reclassification, merger, consolidation, or tender offer subject to Section 14(d) of the Securities Exchange Act; an issuer tender offer or other stock buyback by an issuer; or stock plan or equity repurchase agreement.

The SEC has provided specific guidance related to the creation of a basket of securities related to the creation or redemption of ETFs. For the purposes of counting market the following guidelines apply related to the creation or redemption of a basket:

- Purchases of securities by an authorized participant for the purpose of assembling a basket would count toward the identifying level;
- Transfers of those securities by an authorized participant to the ETF would not be counted towards the ETFs identifying activity level;
- Acquisitions of securities any authorized participant from the ETF would not count toward the authorized participant's identifying activity level; and
- Sales of Securities by an authorized participant into the secondary market would count toward the authorized participants identifying activity level.

Voluntary Registration – The definition of a Large Trader includes those persons that voluntarily register as large traders. Any Advisor that voluntarily files will be treated as a large trader for purposes of the rule, and will be subject to all of the obligations of a large trader under the rule, regardless of whether the requisite level of transactions is met.

13H Filings – There are six different types of 13H filings, Initial Filings; Annual Filing, Amended Filing, Inactive Status; Termination Filing; and Reactivated Status. These filings are submitted through EDGAR – each large Trader is given a Central Index Key ("CIK") number that uniquely identifies each filer and allows them to submit filings through EDGAR.

In some instances, particularly complex organizations, more than one related entity can qualify as a large trader. Examples may include holding companies or advisory firms that own multiple investment advisors, broker-dealers, sub-advisers, etc.

- **Initial Filing** – Generally, a large trader must file a Form 13H promptly after effecting aggregate transactions equal to or greater than the identifying activity level. The SEC has provided guidance related to appropriate timing and expects under normal circumstances to have the Form filed within 10 days of effecting aggregate transactions equal to or greater than the identifying activity.
- **Annual Filings** – Large traders must submit an Annual Filing within 45 days after the end of the full calendar year. Unless the trader has "Inactive Status" – which is discussed in the section below.
- **Amended Filings** – Large traders are required to file an amendment if any other information in a Form 13H filing becomes inaccurate. This amendment must be filed following the end of the calendar quarter in which the information became stale.
- **Inactive Status –** Rule 13h-1(b)(3)(iii) permits a large trader that has not effected aggregate transactions at any time during the previous full calendar year in an amount equal to or greater than the identifying amount to obtain an "Inactive Status" through a Form 13H filing. At that point, the Advisor is not required to file Form 13H or disclose its large trader status unless its transactions are again at or above the identifying activity level.
- **Reactivated Status –** A person on Inactive Status who effects aggregate transactions that are equal to or greater than the identifying activity threshold must file a "Reactivated Status" Form 13H after effecting such transactions. At this time the Advisor would have to notify its broker-dealers of its reactivated status.
- **Termination Filings** – If a large trader is terminating its operations and therefore there is no chance of it re-qualifying for large trader status, the Advisor may file a "Termination Filing".

While Section 13H filings will be processed through EDGAR, once filed, they will not be accessible through the website or otherwise be made publicly available.

F. Financial & Disciplinary Disclosures

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

The ability to view the Advisor's IARs backgrounds is on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by using their name or CRD# to search.

G. Additional State Requirements

In addition to the standard filing requirements of the Form ADV there may be further filings required by certain States, such as notice filings required even if the Advisor is registered with the SEC. The Advisor will keep itself appraised of changes to State securities laws where they conduct business and submit any required State filings as applicable.

8. Books & Records

A. Required Books & Records

The Advisor is required to make and keep certain books and records relating to its investment advisory business to document aspects of compliance and supervision of the Advisor's Compliance Program. This includes financial and accounting records, client account information, advertisements, and others as listed below. The Advisor's CCO is responsible for ensuring that the books and records are accurate and timely updated as needed or required. Applicable laws and regulations establish, and the Advisor enforces, the following requirements with regard to recordkeeping and communication:

- Financial statements, and all books and records on which they are based, must reflect all applicable transactions accurately and on a timely basis;
- All disbursements of funds and all receipts must be properly and promptly recorded;
- Records related to investment advice provided to clients and related transactions;
- Client agreements and other documentation related to client accounts and necessary authorizations to conduct business;
- The Code of Ethics for the Advisor which addresses personal securities transactions by Supervised Persons, if they also meet the definition of Access Person;
- Advertising and performance records;
- No false or artificial statements or entries may be made for any purpose in the Advisor's books and records or in any internal or external correspondence, memoranda or communication of any type, including telephone, wire or electronic communications;
- Retention of information and data must be timely and free from unauthorized alteration or use in accordance with legal requirements and operational policies and procedures; and
- Falsification of business documentation, whether it results in personal gain or not, is never permissible.

Policy and Responsibilities

It is the policy of the Advisor to retain all required documentation under the Books and Records Rule (Rule 204-2) of the Advisers Act. Documentation will be kept for a period of five (5) years from the end of the fiscal year in which an entry was made or published, with the most recent two

(2) years being readily accessible from the Advisor's offices, as noted in Appendix B. Should the Advisor determine it will cease to conduct or discontinue its business as an invest advisor, it will coordinate and bear responsibility for the retention of the books and records required for a period of no less than three (3) years after closing.

Separately back-up of records
Advisors must "separately store… a duplicate copy of the record" on any electronic medium permitted by Rule 204-2(g). The Advisor implemented a Business Contingency Plan ("BCP") as a separate policy and procedure document of the Advisor's Compliance Program. The BCP describes the manner in which the Advisor maintains the separate backup copy of the record in a manner that would survive the inadvertent destruction of the original record.

Please see "Appendix B: Books & Records List" for a list of all required records retained by the Advisor.

9. Privacy & Information Security

Overview

The Advisor has developed the following policies and procedures to address its obligations to make and keep certain books and records relating to its investment advisory business and safeguard its digital documents.

A. Information Security

The SEC has adopted amendments to the rule under Regulation S-P requiring Registered Investment Advisers adopt policies and procedures to address administrative, technical, and physical safeguards (the "Safeguard Rule") for the data security, integrity and confidentiality of customer records and information. The SEC has further required that policies and procedures take reasonable measures to protect against unauthorized access or use of the information in connection with its collection, storage, transmission and disposal (the "Disposal Rule").

To meet the standards of both the Safeguard and Disposal Rule, the Advisor has developed policies and procedures to apply security measures to reasonably safeguard its private client information during its course of ownership and through its disposal, such as shredding physical documents and coordinating with their technology service provider to destroy digital storage devices, as noted in the Advisor's Privacy Policy (described below). The Advisor will also apply firewalls, anti-virus and other information security tools as needed to safeguard client information. Should the Advisor become aware that unauthorized parties have accessed client information, the Advisor will take additional steps to stop and prevent further unauthorized access and contact any clients impacted to notify them of potential fraudulent activity in their name or accounts.

B. Cybersecurity

The Cybersecurity is a separate policy and procedure document of the Advisor's Compliance Program. The Advisor has adopted this Cybersecurity Policy ("Policy") to provide guidance to the Advisor's employees, contractors and those subject to the Advisor's compliance program (collectively "Supervised Persons") for the storage or transmission of confidential digital information. It is the objective of this Policy to describe the safeguards and procedures for ensuring that information entrusted to the Advisor by its clients is not acquired or transmitted by any unauthorized individual or entity. This Policy is also intended to address suspected privacy policy breaches pursuant to Regulation S-P in addition to identity theft red flags and how those red flags are addressed pursuant to Regulation S-ID.

The Advisor has assigned the Advisor's Chief Compliance Officer ("CCO") as the individual with

primary responsibility for implementing and revising this Policy ("Responsible Person"). The Responsible Person may delegate all or a portion of these responsibilities to a delegate of their choice, so long as that delegate is an employee of the Advisor or a third-party entity that is reasonably capable of implementing this Policy.

C. Client Privacy

The Advisor values its relationship with its clients as the most important asset. The Advisor understands that clients have entrusted the Advisor with their private information, and the Advisor will do everything that we can to maintain that trust. The Advisor protects the security and confidentiality of the personal client information. The Advisor has and will implement controls to ensure that such information is used for proper business purposes in connection with the management or servicing of the Advisor's client relationships.

The Advisor does not sell client non-public personal information to anyone. Nor does the Advisor provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of the Advisor's client relationships or as required by law, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in the Advisor's Privacy Policy, which can be obtained upon request. The Privacy Policy is required to be delivered annually to clients of the Advisor and is typically provided at the same time of the Disclosure Brochure delivery to clients.

D. Red Flags

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act") amended certain parts of the Fair Credit Reporting Act ("FCRA") and transferred authority over certain parts of the FCRA to the SEC and CFTC for entities they regulate. Section 615(e)(1)(A) and (B) of the FCRA, as amended by the Dodd Frank Act, required that the SEC and CFTC jointly establish and maintain guidelines for *financial institutions* and *creditors* regarding identity theft and prescribe rules requiring such institutions and creditors to establish such reasonable policies and procedures for the implementation of those guidelines. Accordingly, on April 19, 2013, the SEC and the CFTC jointly issued identity theft red flag rules, Regulation S-ID ("Reg S-ID" or the "Rule"). Reg S-ID requires certain financial institutions to establish an identity theft red flags program designed to detect, prevent, and mitigate identity theft.

A *Financial Institution*, pursuant to Reg S-ID, includes an entity registered with the SEC or the CFTC, (including registered investment advisors and broker-dealers) which directly or indirectly holds transaction account(s) belonging to an individual. A *transaction account* is defined in section 19(b) of the Federal Reserve Act as ''a deposit or account on which the depositor or account holder is permitted to make withdrawals by negotiable or transferable instrument, payment orders or withdrawal, telephone transfers, or other similar items for the purpose of making payments or transfers to third parties or others'' 12 U.S.C. 461(b)(1)(C). For our purpose, a transaction account becomes any account where the individual can personally make payments to third parties or direct the advisor to make payments.

In the Rule release, the Commissions provide a few examples including, an investment adviser that directly or indirectly holds transaction accounts and that is permitted to direct payments or transfers out of those accounts to third parties. The Commissions explain in that even if an investor's assets are physically held with a qualified custodian, an adviser that has authority, by power of attorney or otherwise, to withdraw money from the investor's account and direct payments to third parties according to the investor's instructions would hold a transaction account.

There are four key elements that advisors must address in their Identity Theft Prevention

Program (ITPP), including:

1. Identifying relevant red flags
2. Detecting red flags
3. Responding appropriately to red flags
4. Maintaining the ITPP

Advisors must determine which red flags are relevant to their businesses and the covered accounts they manage over time. There is no specific list of red flags that are mandatory and no specific policies and procedures are required. However, a list of factors that the entity should consider (with examples) is included in the guidelines from the Commissions along with an expectation that entities will respond and adapt to new forms of identity theft and the related risks as they arise.

1. Identifying relevant red flags

An advisor must periodically determine whether it offers or maintains covered accounts by conducting a risk assessment of their ITPP, including the *risk factors*, *sources,* and *categories* of Red Flags.

Risk factors include the types of covered accounts the advisor offers or maintains, the methods it provides to open or access its covered accounts, and its previous experiences with identity theft.

Sources of Red Flags include incidents of identity theft that the advisor has experienced, methods of identity theft that have been identified as a result of changes in identity theft risks, and applicable regulatory guidance.

Categories of Red Flags include alerts, notifications, or other warnings received from consumer reporting agencies or service providers (such as fraud detection services) as well as suspicious documents and other customer unusual conduct or requests.

A red flag is a transaction that a Supervised Person knows or suspects to:

- Involve proceeds from an illegal activity
- Evade currency transaction reporting requirements
- Vary significantly from the client's normal investment activities
- Have no business or apparent lawful purpose and knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction.

2. Detect Red Flags

The ITPP should address the detection of Red Flags in connection with the opening of covered accounts and existing covered accounts by: (i) obtaining identifying information about, and verifying the identity of, a person opening a covered account and (ii) authenticating customers, monitoring transactions, and verifying the validity of change of address requests for existing covered accounts.

3. Responding appropriately to Red Flags

The ITPP should provide for appropriate responses to the Red Flags that the advisor has detected. Appropriate responses may include, but are not limited to, monitoring covered account(s), contacting the client, changing security settings, closing the account(s), and/or notifying custodian(s) and law enforcement, as appropriate.

4. Maintaining the ITPP

Advisors must update the ITPP (including the relevant Red Flags) periodically, to reflect changes in risks to clients or to the safety and soundness of the advisor from identity theft, based on factors such as the advisor's experiences with identity theft, changes in methods of identity theft, and changes in the advisor's business.

Policy and Business Activities

The Advisor will determine which identity theft red flags are relevant to their business and ensure there are reasonable controls in place to detect those red flags. The Advisor will document their response to any red flags detected and incorporate those experiences when considering updates to the way they detect and respond to red flags.

INCIDENT RESPONSE PROGRAM

1. **Purpose and Scope.** The purpose of this Incident Response Program is to establish a structured approach for detecting, responding to, and recovering from incidents involving cybersecurity breach of customer information systems and/or unauthorized access to or use of customer information held by BCA or service providers of BCA. This Incident Response Program aims to protect customer information and minimize harm and ensure compliance with Gramm–Leach–Bliley Act.

2. **Definitions.** The following are key terms utilized in describing the requirements under this Incident Response Program.

   Customer Information: Any record containing nonpublic personal information about a client of BCA, whether in paper, electronic, or other form.

   Sensitive Customer Information: Any component of customer information that, if compromised, could create a reasonably likely risk of substantial harm or inconvenience to an individual. Examples of "sensitive customer information" include the following:

   - Customer information uniquely identified with an individual that has a reasonably likely use as a means of authenticating the individual's identity, including
     - A Social Security number, official State- or government-issued driver's license or identification number, alien registration number, government passport number, employer or taxpayer identification number;
     - A biometric record;
     - A unique electronic identification number, address, or routing code; or
     - Telecommunication identifying information or access device.
   - Customer information identifying an individual or the individual's account, including the individual's account number, name or online user name, in combination with authenticating information that could be used to gain access to the customer's account such as an access code, a credit card expiration date, a partial Social Security number, a security code, a security question and answer identified with the individual or the individual's account, or the individual's date of birth, place of birth, or mother's maiden name.

   Incident: Any unauthorized access to or use of ***customer information***.

3. **Incident Response Team.** John Ohl will be responsible for leading the investigation and resolution of any potential cyber security breaches of custom information systems and/or unauthorized access to or use of customer information held by BCA or service providers of BCA. BCA has established an Incident Response Team to assist John Ohl in investigating and resolving any reports of suspected cybersecurity breaches of custom information systems and/or unauthorized access to or use of customer information held by BCA or service providers of BCA. The membership of the Incident Response Team will consist of

members from multiple disciplines and will include the following members: John Ohl and James Catacchio.

4. **Incidents.** BCA may face various types of cyber threats including, but not limited to, the following:

    - Phishing Attacks**:** Emails, messages or websites masquerading as trustworthy entities to trick employees into revealing sensitive information;
    - Ransomware Attacks: Malware that encrypts firm's data, making it inaccessible until a ransom is paid;
    - Insider Threats: Malicious actions by an insider, such as unauthorized access, data theft or sabotage;
    - Data Breaches: Unauthorized access to client data by external actors; and
    - DDOS Attacks: Overwhelming the firm's network or servers with traffic, causing a shutdown.

    All supervised persons of BCA are required to report promptly to John Ohl any suspected incident potentially involving unauthorized access or use of customer information.

5. **Assessment.** John Ohlwith the assistance of the Incident Response Team will assess the nature and scope of any incident involving unauthorized access or use of customer information.

    John Ohl may utilize a digital forensic expert to investigate and identify any unauthorized access or use of customer information and recommend any necessary remediation. In order to preserve the digital footprint related to an incident, the following are best practices that John Ohland the Incident Response Team (and a digital forensic expert if retained) will consider for use during its assessment:

    - Conduct broad collection of affected computers, laptops, server logs, hard drives/USB device, data base logs, tablets, mobile telephones, printers, security camera videos, and key card/lock access logs;
    - Keep a record of the collection of affected devices including (a) how and when each device was collected, (b) time of collection, (c) make, model and serial number of devices, and (d) date and time when computer forensic expert takes possession;
    - Avoid turning on or off affected device since on/off can change data;
    - Disconnect the affected device from network;
    - Make a forensically sound image of each of the affected devices;
    - Preserve system logs such as intrusion detection or data loss software; and
    - Keep records of ongoing attacks.

    John Ohl and the Incident Response Team will determine which customer information systems and types of customer information were accessed. Additionally, John Ohl and the Incident Response Team will attempt to identify technical details of the incident such as the following: a description and magnitude of incident; known or suspected time; location and characteristics of the incidents; IP addresses; timestamps; indicators of compromise; device identifiers; and methodologies used.

6. **Containment and Control.** John Ohl through the Incident Response Team will take immediate steps to contain and control the incident, such as isolating compromised systems, enhancing monitoring, and changing passwords. In addition, John Ohl through the Incident Response Team will implement measures to prevent additional unauthorized access and reduce the impact of the incident.

    For the reference purposes only, the following are examples of containment and control strategies based upon the circumstances of the incident. These are offered for general reference and background purposes. John Ohl and the Incident Response Team is not obligated to handle an incident in such a manner.

    Isolation: Segment the affected part of the network to prevent the spread of the incident; and Disconnect compromised devices from the network to contain the threat.

Access Control: Temporarily disable compromised user accounts and reset passwords; and Limit access rights and permissions for users and systems involved in the incident.

Patch Management: Quickly apply security patches and updates to affected systems to close vulnerabilities exploited by the attackers.

Data Backup: Ensure that recent backups are secure and have not been compromised; and Prepare to use these backups for system restoration if needed.

Malware Removal: Use antivirus and anti-malware tools to scan and remove malicious software; and In some cases, manually delete malicious files and restore altered configurations.

Root Cause Analysis: Conduct a detailed forensic investigation to understand the root cause and entry points of the attack; and Review system and network logs to trace the attackers' actions.

System Restoration: Rebuild or restore systems from clean backups or known-good configurations; and Thoroughly test restored systems to ensure they are free of malware and vulnerabilities.

Monitoring: Increase monitoring of the affected systems to detect any signs of residual threats or re-infection.

7. **Customer Notification.** Unless John Ohl has determined, after a reasonable investigation of the facts and circumstances of the incident of unauthorized access to or use of ***sensitive customer information*** that occurred at BCA or one of its service providers, that ***sensitive customer information*** has not been, and is not reasonably likely to be, used in a manner that would result in substantial harm or inconvenience, BCA will provide a clear and conspicuous notice, or ensure that such notice is provided, to each affected individual whose ***sensitive customer information*** was, or is reasonably likely to have been, accessed or used without authorization. The notice must be transmitted by a means designed to ensure that each affected individual can reasonably be expected to receive actual notice in writing.

   If unable to identify which specific individuals' sensitive customer information has been accessed or used without authorization, then BCA must provide notice to all individuals whose ***sensitive customer information*** resides in the customer information system that was, or was reasonably likely to have been, accessed or used without authorization.

   BCA will provide the notice as soon as practicable, **but not later than 30 days**, after the unauthorized access to or use of customer information has occurred or is reasonably likely to have occurred, unless the U.S. Attorney General determines that the notice required under this rule poses a substantial risk to national security or public safety, and notifies the SEC of such determination in writing, in which case BCA may delay providing such notice for a time period specified by the U.S. Attorney General and in accordance with the applicable regulations.

   The notice to affected individuals must:
   - Describe in general terms the incident and the type of sensitive customer information that was or is reasonably believed to have been accessed or used without authorization;
   - Include, if the information is reasonably possible to determine at the time the notice is provided, any of the following: the date of the incident, the estimated date of the incident, or the date range within which the incident occurred;
   - Include contact information sufficient to permit an affected individual to contact BCA to inquire about the incident, including the following: a telephone number (which should be a toll-free number if available), an email address or equivalent method or means, a postal address, and the name of a specific office to contact for further information and assistance;
   - Recommend that the customer review account statements and immediately report any suspicious activity to BCA and the qualified custodian;

- Explain what a fraud alert is and how an individual may place a fraud alert in the individual's credit reports to put the individual's creditors on notice that the individual may be a victim of fraud, including identity theft;
- Recommend that the individual periodically obtain credit reports from each nationwide credit reporting company and that the individual have information relating to fraudulent transactions deleted;
- Explain how the individual may obtain a credit report free of charge; and
- Include information about the availability of online guidance from the Federal Trade Commission and usa.gov regarding steps an individual can take to protect against identity theft, a statement encouraging the individual to report any incidents of identity theft to the Federal Trade Commission, and include the Federal Trade Commission's website address where individuals may obtain government information about identity theft and report suspected incidents of identity theft.

John Ohl will be responsible for providing or ensuring such notice was provided to the affected individuals.

8. **Service Providers.** Each service provider of BCA is required to promptly report to BCA any breaches of customer information systems to ensure timely and an effective incident response by the service provider and BCA.

   a. Definition of a Breach - A breach of a customer information system is defined as any incident that results in unauthorized access to or use of customer information stored or processed by the service provider. This includes, but is not limited to, data theft, data leaks, hacking, and other forms of unauthorized access.

   b. Reporting Obligations - Service providers must adhere to the following obligations regarding the reporting of breaches:

   c. Prompt Notification – A service provider must notify BCA of any breach of a customer information system within 72 hours of becoming aware of the incident.

   d. Content of Initial Notification - The initial notification to BCA must include the following information:
      i. A brief description of the breach, including the date and time of discovery;
      ii. Identification of the customer information systems affected by the breach;
      iii. Preliminary details on how the breach occurred and the types of customer information potentially compromised; and
      iv. Actions taken by the service provider to contain and mitigate the breach.

   e. Follow-Up Report - Within a reasonable time after the initial notification, the service provider must provide a more detailed report to BCA, including:
      i. Detailed information about the breach, including the methods used to gain unauthorized access, the scope of the breach, and the extent of data exposure;
      ii. Specific details about the types of customer information accessed or compromised;
      iii. Results of the internal investigation conducted by the service provider;
      iv. Steps taken to address the breach, including measures to prevent future incidents; and
      v. Any long-term plans to eliminate the risk of similar cybersecurity breach.

   f. A service provider must fully cooperate with BCA during the incident response process, providing timely updates and access to necessary information and resources.

   g. To the extent that BCA intends to rely upon the service provider for notification of affected individuals, BCA will enter into a written agreement with its service provider to notify affected individuals on the behalf of BCA in accordance with the customer notification requirements (e.g., notice deadline and content requirements) hereunder.

John Ohl through the Incident Response Team will verify that affected individuals are notified by the service provider in accordance these requirements by obtaining a copy of the service provider's notification, a list of the affected individuals receiving the notification, and an attestation by the service provider that the notification was sent to the list of affected individuals within the 30 days of the incident.

To the extent that a service provider does not enter an agreement with BCA to provide affected individuals with notice of a breach of the service provider's information system or the service provider does not provide the required of proper notice, John Ohl will be responsible for sending notice to affected individuals.

h. The Incident Response Team will analyze information about both service provider's overall cybersecurity program and this particular incident and response and recommend whether BCA should continue, modify or terminate relationship. If relationship is continued/modified, BCA should consider whether to test and/or require evidence from the particular service provider that the incident cannot be replicated and that the service provider has a robust cybersecurity program in other areas.

9. **Internal Communication.** John Ohlor a designated member of the Incident Response Team will communicate with the supervised persons of BCA regarding the incident and will disclose available information, remind supervised persons of their duties, identify who will speak to the media and/or regulators about the incident on behalf of BCA and provide periodic updates.

10. **Public Communication.** John Ohlor a designated member of the Incident Response Team will handle all public communication about the incident. Such individual should ensure that all communication is clear, honest, and compliant with regulatory guidelines.

11. **Post Incident Review.** John Ohlthrough the Incident Response Team will conduct a post-incident debriefing with all involved parties to discuss what happened, what was done well, and what can be improved.

12. **Documentation.** All aspects of the incident and the response of BCA should be thoroughly documented. This includes the nature of the incident, the response steps taken, any decisions made, and the individuals involved. This documentation should be stored securely and kept on file as long as required by regulatory guidelines.

13. **Periodic Evaluation and Update of Response Plan.** John Ohlthrough the Incident Response Team should regularly (at least annually) review, test, and update the response plan to ensure its effectiveness. This includes conducting drills, revising procedures based on lessons learned from incidents, and adapting to new threats and regulatory changes.

14. **Training.** All supervised persons of BCA will receive regular training on cybersecurity threats and BCA's incident response procedures. John Ohlor a designated member of the Incident Response Team will be responsible for providing such training.

9. Business Continuity Plan

The Business Continuity Plan ("BCP") is a separate policy and procedure document of the Advisor's Compliance Program. The Advisor recognizes the importance of ensuring continuity of operations in the event of an interruption of services that may result from terrorism, natural disaster or otherwise. As a result, the Advisor has adopted the BCP to enable continuation of operations and access to necessary information within a reasonable period of time. It is the responsibility of each Supervised Person to read, understand and keep available, the BCP to aid in the event of a disruption.

The Advisor's BCP memorializes the critical operations as well as a process to get these operations up and running during a wide-scale disruption or inaccessibility of staff. In addition, the Advisor tests both the internal and external continuity arrangements to ensure that each is effective and compatible with the Advisor's business. The plan addresses several business areas, including, but not limited to, books and records back-up and recovery, mission critical systems, financial and operational assessments, alternate communications methods, counter-party impact, key person contingency, regulatory reporting, and communications with regulators.

The Advisor has addressed the following important concepts in well-defined terms within the BCP:

1. Fiduciary Responsibility
2. Disaster Recovery
3. Key Person Risk
4. BCP Testing

10. Certification of the Compliance Manual

Supervised Persons are required to read and certify their understanding and willingness to comply with the Compliance Manual. Certifications are provided online through our compliance support firm AdvisorAssist, LLC. Certifications will be administered by or on behalf of the CCO.

Appendix A: Key Definitions

The following core definitions are used throughout this Compliance Manual. Additional definitions are included in various sections of the Compliance Manual.

Term	Definition
Advisers Act	Federal law regulating certain investment advisory activities. Complimentary to state law. Full title is Investment Adviser's Act of 1940, as amended.
Advisor	A registered investment advisor, authorized by state or federal regulator to give investment advice, for compensation, to various clients. Can be entity or sole proprietorship.
Access Person	Supervised Persons of the Advisor that have access to non-public trading information or client information, or who are involved in making securities recommendations to clients, or who have access to such recommendations that are nonpublic. If providing investment advice is the primary business of the Advisor, all directors, officers and partners are presumed to be Access Persons unless the Advisor can demonstrate the above factors do not apply to the individual. Rule Reference: Advisers Act 204A-1

Advertisement	Defined as any notice, circular, letter or other written communication addressed to more than one person, or any notice or other announcement in any publication or by radio or television, 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, or (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. Rule Reference: Advisers Act 206(4)-1
Annual Amendment or Renewal	The requirement of registered investment advisors to update and amend their Form ADV Disclosure Brochure within 90 days after their firm's fiscal year end and deliver to clients within 120 days after their firm's fiscal year end. Rule Reference: Advisers Act 204-1
Annual CCO Report	A formal document that is intended to memorialize your efforts to monitor activities related to regulatory compliance, test the efficacy of your procedures and controls, and seek opportunities for improvement. Rule Reference: Advisers Act 206(4)-7
Assets Under Management	Also known as "AUM". The value of assets held in securities portfolios to which the Advisor provides continuous and regular supervisory or management services. AUM is reported in the Advisor's Form ADV Part 1 Item 5 and Part 2A Item 4. Rule Reference: Advisers Act 203A-3
Best Execution	The duty to execute client transactions in a manner where total costs or proceeds are most favorable under the circumstances. This is not specific to prices.
bona fide	A determination or evaluation made in good faith that is neither counterfeit nor seemingly unfair. Latin for "good faith".
Brochure Supplement	Also known as Form ADV Part 2B. The Brochure Supplement is a disclosure document that provides information about individuals of the registered investment advisor that have discretionary authority over client assets or who provide advice to clients.

Term	**Definition**
	Rule Reference: Advisers Act 204-3
Business Continuity Plan	The document containing the policies and procedures for continuing business operations in the wake of a disaster or disruption to normal business operations.
Chief Compliance Officer	An individual that is responsible for administering and enforcing a Registered Investment Advisor's compliance program. The CCO may delegate responsibilities to appropriate designees as long as he/she remains primarily responsible for compliance oversight and administration. The CCO must be empowered with full authority to develop and enforce your firm's compliance policies and procedures. The CCO and designees must be competent and knowledgeable regarding the Investment Advisers Act of 1940 as well as any securities laws that apply to your investment process. Rule Reference: Advisers Act 206(4)-7
Client	An individual or entity, other than the Advisor, that engages the Advisor to receive investment advice.

Code of Ethics	Compliance Program document that provides a standard of business conduct to be upheld by its Supervised Persons of the Advisor, such as disclosing outside business activities, personal securities statements, and others. Rule Reference: Advisers Act 204A-1
Compliance Program	A set of regulatory policies and procedures that document an advisor's compliance responsibilities. An advisor's compliance program typically consists of: compliance manual, code of ethics, privacy policy and business continuity plan. Rule Reference: Advisers Act 206(4)-7
Custody	To have custody is to be the primary caretaker, charged with the responsibility of guardianship and safekeeping. Within investment management this typically means the assets of a client that are under management. Rule Reference: Advisers Act 206(4)-2
De minimis	A term to describe the minimum amount to trigger a reporting or documentation action. For example, if the Advisor gives or receives a gift below the de minimis amount, it does not need to be documented in the gifts log file.
Disclosure Brochure	Form ADV Part 2A. Disclosure document that provides information about the services, fees and conflicts of interest of the registered investment advisor. Delivered to clients when the join the firm and annually after the renewal update. Rule Reference: Advisers Act 203-1
ERISA	The Employee Retirement Income Security Act of 1974, or "ERISA", describes a specially created investment standard for private pension programs.
Fiduciary Duty	Prohibits the advisor from engaging in any practice that is fraudulent, deceptive or manipulative. Includes duty of loyalty to client, having reasonable and objective bases for investment recommendations, and duty to ensure recommendations are appropriate. Creates an obligation to put the client's needs before the needs of the advisor. Rule Reference: Advisers Act Section 206
Investment Advisor Representative (IAR)	Persons employed by the Advisor who contribute to and deliver advice to clients and other contracted services to clients, or employees who solicit new clients.
Large Trader	A person, firm or individual whose transactions in "NMS securities" equal or exceed

Term	Definition
	2 million shares or $20 million during any calendar day, or 20 million shares or $200 million during any calendar month. Rule Reference: Securities and Exchange Act of 1934 Section 240.13h-1
NMS Security	Any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options. This would generally include any security or class of securities listed on national exchanges or traded through NASDAQ, including equities and options (e.g., common stock, ETFs, ADRs, etc.) Rule Reference: Securities and Exchange Act of 1934 Section 240.13h-1
Privacy Policy	The document containing the policies and procedures for the exchange of private client information. Rule Reference: Reg S-P
Proxy Vote	Proxy voting is the mechanism for shareholders to participate in company elections and decision making without attending meetings held where elections and certain company decisions are put to vote of shareholders. Rule Reference: Advisers Act 206(4)-6
Qualified Client	A natural person who, or a company that, immediately after entering into the contract has at least $1,100,000 under management of the advisor, or A natural person who, or a company that, the investment advisor becoming a client reasonably believes, immediately prior to entering into the agreement, either has a net worth of more than $2,200,000 or is a Qualified Purchaser as defined by Section 2(a)(51)(A) of the Investment Company Act, or A natural person who immediately prior to entering into the agreement, is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment advisor; or a supervised person of the advisor. Rule Reference: Advisers Act 205(a)(1)

Qualified Purchaser	Definition from Investment Company Act as referenced by definition of Qualified Client above. (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 80a–3 (c)(7) of this title with that person's qualified purchaser spouse) who owns not less than $5,000,000 in investments, as defined by the Commission; (ii) any company that owns not less than $5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in investments.

Term	Definition
	Rule Reference: Investment Company Act of 1940 Section 2(a)(51)(A)
Soft Dollars	A relationship between an Investment Advisor and their Brokerage where the Advisor receives services from the Brokerage in return for commission-based business being directed to that Brokerage.
Solicitor	A person who, directly or indirectly, solicits clients for the Advisor and provides a disclosure statement to the referred prospective candidate based upon terms of the solicitor agreement signed with the Advisor. Rule reference: Advisers Act 206(4)-1
Suitability	Determining the reasonably appropriate investment decisions or advice for each particular client.
Supervised Person	All person(s) subject to the Compliance Program of the Advisor, typically includes all employees of the Advisor, solicitors, and independent contractors. Formally defined as “any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.” Rule Reference: Advisers Act Section 202(25)
Testimonial	Prohibited form of advertising involving direct or indirect references to statements of former or prospective client experiences or endorsements of Advisor’s services. Rule Reference: Advisers Act 206(4)-1
Whistleblower	Any individual who provides, or 2 or more individuals acting jointly who provide, information relating to a violation of the securities laws to the [SEC], in a manner established, by rule or regulation, by the [SEC]. Rule Reference: Dodd-Frank Wall Street Reform and Consumer Protection Act Section 922 (amending the Securities Exchange Act of 1934)

Appendix B: Books & Records List

The Advisor's books and records must be retained for at least five years from the end of the fiscal year in which the record was modified or used, two years of which must be immediately accessible from the office of the Advisor.

Category	Record Name	Description
2. Supervision	Cash Journals	A journal (or journals) including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger
2. Supervision	Balance Sheet and Income Statement	General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts
2. Supervision	Banking Information	All checkbooks, bank statements, cancelled checks and cash reconciliations for your firm
2. Supervision	Business Expenses	All bills or statements (paid or unpaid) relating to the business of your firm
2. Supervision	Other Financial Statements	All trial balances, financial statements, and internal audit working papers relating to the business of the advisor.
2. Supervision	Code of Ethics	Copies of your firm's Code of Ethics (both current and past).
2. Supervision	Code of Ethics Violations	A record of any violation of the Code of Ethics, and of any action taken as a result of the violation.
2. Supervision	Code of Ethics Acknowledgements	A record of all written Code of Ethics acknowledgments from supervised persons (current and past).
2. Supervision	Personal Trading Reports	A record of each personal trading report made by an access person.
2. Supervision	Access Person List	A record of the names of persons who are currently, or within the past five years, were access persons of the investment advisor.
2. Supervision	Personal Securities Trading Exception Reports	A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons under Rule 204A-1(c).
2. Supervision	Outside Business Activity Reports	A record of any requests for approval for outside business activities.
2. Supervision	Compliance Manual	A copy of the investment advisor's policies and procedures formulated pursuant to Rule 206(4)-7(a) of this chapter that are in effect or at any time within the past five years they were in effect.
2. Supervision	Annual CCO Report	Any records documenting the investment advisor's annual review of those policies and procedures conducted pursuant to Rule 206(4)-7(b) of this chapter.

Category	Record Name	Description
2. Supervision	Covered Associates List	The names, titles and business and residence addresses of all covered associates of the investment advisor.
2. Supervision	Organization Documents	Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the investment advisor and of any predecessor, shall be maintained in the principal office of the investment advisor and preserved until at least three years after termination of the enterprise.
2. Supervision	Employment Agreements	All written agreements (or copies thereof) entered into by the investment advisor with any client, or otherwise relating to the business of such investment advisor as such.
2. Supervision	Business Contracts & Leases	All written agreements (or copies thereof) entered into by the investment advisor with any client, or otherwise relating to the business of such investment advisor as such.
3. Regulatory Filings	Disclosure Brochures	A copy of each written statement and each amendment or revision thereof, given or sent to any client or prospective client of such investment advisor in accordance with the provisions of Rule 204-3 under the Act, and a record of the dates that each written statement, and each amendment or revision thereof, was given, or offered to be given, to any client or prospective client who subsequently becomes a client.
4. Client Management	Client Correspondence	Originals of all written communications received and copies of all written communications sent by such investment advisor relating to (i) any recommendation made or proposed to be made and any advice given or proposed to be given, (ii) any receipt, disbursement or delivery of funds or securities, or (iii) the placing or execution of any order to purchase or sell any security.
4. Client Management	Client List	A list or other record of all accounts in which the investment advisor is vested with any discretionary power with respect to the funds, securities or transactions of any client.
4. Client Management	Client Agreements and IPS	All written agreements (or copies thereof) entered into by the investment advisor with any client or otherwise relating to the business of such investment advisor as such.
Category	**Record Name**	**Description**
4. Client Management	Privacy Policy Delivery	A record of the dates each Privacy Policy was distributed to clients.

4. Client Management	Disclosure Brochure Delivery	A record of the dates each Disclosure Brochure was distributed to clients or prospective clients.
4. Client Management	Government Clients	All government entities to which the investment advisor provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the investment advisor provides or has provided investment advisory services, as applicable, in the past five years, but not prior to September 13, 2010.
4. Client Management	Political Contributions	All direct or indirect contributions made by the investment advisor or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a State or political subdivision thereof, or to a political action committee.
4. Client Management	Solicitors to Government Entities	The name and business address of each regulated person to whom the investment advisor provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf, in accordance with § 275.206(4)-5(a)(2).
5. Portfolio Management & Trading	Order Tickets	Memorandum of each order given for purchase or sale of securities.
5. Portfolio Management & Trading	Powers of Attorney	All powers of attorney and other evidences of the granting of any discretionary authority by any client to the investment advisor, or copies thereof.
5. Portfolio Management & Trading	Performance	All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for the calculation of the performance or rate of return of any or all managed accounts or securities recommendations in any notice distributed, directly or indirectly, to 10 or more persons (other than persons connected with such investment advisor)
5. Portfolio Management & Trading	Custody Trading Details	A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts.
5. Portfolio Management & Trading	Custody	A separate ledger account for each such client showing all purchases, sales, receipts and deliveries of securities, the date and price of each purchase and sale, and all debits and credits.

Category	**Record Name**	**Description**
5. Portfolio Management & Trading	Custody Confirmations	Copies of confirmations of all transactions effected by or for the account of any such client.
5. Portfolio Management & Trading	Custody Position Reports	A record for each security in which any such client has a position, which record shall show the name of each such client having any interest in such security, the amount or interest of each such client, and the location of each such security.
5. Portfolio Management & Trading	Custody Independence Memo	A memorandum describing the basis upon which you have determined that the presumption that any related person is not operationally independent has been overcome.
5. Portfolio Management & Trading	Transaction Journals	Records showing separately for each such client the securities purchased and sold, and the date, amount and price of each such purchase and sale.
5. Portfolio Management & Trading	Portfolio Reports	For each security in which any such client has a current position, information from which the investment advisor can promptly furnish the name of each such client, and the current amount or interest of such client.
5. Portfolio Management & Trading	Proxy Voting Policies and Procedures	Copies of all policies and procedures required by Rule 206(4)-6.
5. Portfolio Management & Trading	Proxy Statements	A copy of each proxy statement that the investment advisor receives regarding client securities. An investment advisor may satisfy this requirement by relying on a third party to make and retain, on the investment advisor's behalf, a copy of a proxy statement (provided that the advisor has obtained an undertaking from the third party to provide a copy of the proxy statement promptly upon request) or may rely on obtaining a copy of a proxy statement from the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

Category	Record Name	Description
5. Portfolio Management & Trading	Soft Dollar Agreements	All written agreements (or copies thereof) entered into by the investment advisor with any client or otherwise relating to the business of such investment advisor as such.
5. Portfolio Management & Trading	Directed Brokerage Agreements	All written agreements (or copies thereof) entered into by the investment advisor with any client or otherwise relating to the business of such investment advisor as such.
5. Portfolio Management & Trading	Forms 13D, 13G and 13F	A copy of each 13D, 13G, and 13F filing.
6. Advertising & Marketing	Advertising	A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment advisor circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with such investment advisor), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment advisor indicating the reasons therefor.
6. Advertising & Marketing	Solicitor Documents	All written agreements or acknowledgments obtained pursuant to Rule 206(4)-1 and copies of any disclosures delivered to clients by Promoters/Solicitors.
5. Portfolio Management & Trading	Proxy Voting Backup	A copy of any document created by the advisor that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision.
5. Portfolio Management & Trading	Proxy Voting Records	A record of each Proxy Vote cast by the investment advisor on behalf of a client. An investment advisor may satisfy this requirement by relying on a third party to make and retain, on the investment advisor's behalf, a record of the vote cast (provided that the advisor has obtained an undertaking from the third party to provide a copy of the record promptly upon request).
5. Portfolio Management & Trading	Proxy Request	A copy of each written client request for information on how the advisor voted proxies on behalf of the client, and a copy of any written response by the investment advisor to any (written or oral) client request for information on how the advisor voted proxies on behalf of the requesting client.