



Glen Eagle Advisors, LLC

www.GlenEagleAdv.com

Investment Adviser Compliance Manual

Adopted by:

Glen Eagle Advisors, LLC,

on 10/28/2022 (date)

by its Chief Compliance Officer,

DocuSigned by:



VINCENT FAVARO

Investment Adviser Compliance Manual

Table of Contents

<i>Introduction</i>	<i>1</i>
ABOUT THE FIRM'S COMPLIANCE CULTURE	1
ABOUT THE COMPLIANCE MANUAL	2
COMPLIANCE MANUAL AMENDMENTS	4
<i>Organization</i>	<i>5</i>
CHIEF EXECUTIVE OFFICER	5
CHIEF COMPLIANCE OFFICER	6
SUPERVISORY RESPONSIBILITIES	7
SUPERVISION OF INDEPENDENT MANAGERS	9
<i>Administration</i>	<i>10</i>
MAINTENANCE OF BOOKS AND RECORDS	10
PERIODIC COMPLIANCE REVIEWS OF FUNCTIONAL AREAS	12
ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES	13
COMPLIANCE MANUAL VIOLATIONS	15
DISASTER RECOVERY AND CONTINGENCY PLANNING	16
CYBERSECURITY	17
CLIENT INVESTMENT ADVISORY AGREEMENTS	19
<i>Clients</i>	<i>20</i>
NEW CLIENT PROCESSING	20
ADVISORY FEES.....	25
PRIVACY OF CLIENT INFORMATION	27
<i>Portfolio Management and Trading Practices</i>	<i>29</i>
TRADE ALLOCATION	29
CLIENT OBJECTIVES, SUITABILITY, RESTRICTIONS AND REG. BEST INTEREST	30
VALUATION OF SECURITIES	31
BEST EXECUTION	34
ECONOMIC BENEFITS FROM SECURITIES TRANSACTIONS	37
SECURITIES ORDERS.....	39
SECURITIES TRANSACTION REVIEW.....	41
TRADE ERRORS	42
TRADING - PORTFOLIO MONITORING AND REVIEWS	44
<i>Marketing and Communications</i>	<i>46</i>
ADVERTISEMENTS.....	46
REFERRAL ARRANGEMENTS	51

Investment Adviser Compliance Manual

Table of Contents

<i>Firm Regulatory Filings</i>	53
FIRM REGISTRATION	53
MAINTENANCE OF FORM ADV	55
DELIVERY OF THE DISCLOSURE STATEMENT/BROCHURE	57
SECURITIES FILINGS	59
<i>Firm Personnel</i>	60
INVESTMENT ADVISER REPRESENTATIVE REGISTRATION	60
CODE OF ETHICS	62
<i>Exhibit A: Acknowledgement</i>	69

Investment Adviser Compliance Manual

Introduction

ABOUT THE FIRM'S COMPLIANCE CULTURE

The Firm has:

- Implemented its compliance program within a strategic vision of contributing to its immediate and long-term success by ensuring that the interests of its clients are always placed ahead of its own, the Firm operates its business in a highly ethical manner, and maintains strict compliance with all applicable laws, rules, and regulations.

- Identified the specific risks that could arise in each of the strategic areas of its operations.

- Established control points for each of these risks.

- Documented its compliance culture in a manner that provides transparency to senior management, auditors, and regulators; and

- Made specific people accountable for managing each specific element of its compliance program.

Investment Adviser Compliance Manual

Introduction

ABOUT THE COMPLIANCE MANUAL

PURPOSE

Glen Eagle Advisors, LLC (the “Firm”) developed this investment adviser compliance manual (hereinafter the “Compliance Manual” or the “Manual”) to further the Firm’s strategic vision with consideration of the requirements of the Investment Advisers Act of 1940, as amended and the rules promulgated thereunder (collectively the “Advisers Act”) and any other applicable laws, rules, and regulations (the “Rules”).

This Manual sets forth guidelines for the Firm and its personnel to follow while providing investment advisory services to the Firm’s clients. The guidelines have been designed to prevent violations of the Advisers Act and the Rules from occurring, detecting violations that have occurred, and promptly correcting any violations that have occurred.

The Compliance Manual, as of the date of its adoption above, supersedes all previously dated versions of the Firm’s policies and procedures to the extent such policies and procedures are contained herein, unless stated otherwise.

RECEIPT AND ACKNOWLEDGEMENT

All Firm personnel involved in the investment adviser business shall be furnished with the Compliance Manual, as it is amended from time-to-time. Each person in receipt of Compliance Manual shall be required to acknowledge receipt of the Compliance Manual as well as their understanding of the policies and procedures and commitment to uphold the Firm’s compliance program as set forth on Exhibit A.

LIMITATIONS

The Firm operates its business in a complex and evolving regulatory environment. The Compliance Manual is not intended to serve as a restatement of the Advisers Act or the Rules, including all of their respective interpretive materials. Accordingly, any questions about the Firm’s (including its personnel’s) responsibilities shall be directed to the Chief Compliance Officer. The Chief Compliance Officer has access to additional tools and resources.

Confidentiality

The Compliance Manual is the property of the Firm. All information contained herein is confidential and proprietary and may not be disclosed to anyone or otherwise shared or disseminated in any way, except as otherwise required by law, without the prior written permission of the Chief Compliance Officer designated in the Manual. MARKETCOUNCEL, LLC provided some of the content of this manual and retains certain rights to the distribution of the original source content.

Investment Adviser Compliance Manual

Introduction

Standards

The Compliance Manual sets forth the Firm's compliance and supervisory policies and procedures for the Firm and its personnel. Where the Compliance Manual imposes additional standards or requirements, beyond those required by the Advisers Act or the Rules, such standards or requirements reflect recommended practices for the Firm and its personnel. As such, no failure by the Firm or its personnel to follow such standards or requirements shall be considered a violation of the Advisers Act or the Rules unless the failure, on its own, would have resulted in such a violation.

Designations

The designation of a person with any of the following titles and positions is strictly for purposes of the Firm's Investment Adviser compliance program and shall have no other legal effect:

- Chief Executive Officer
- Chief Compliance Officer

Collectively the officers of the firm.

Investment Adviser Compliance Manual

Introduction

COMPLIANCE MANUAL AMENDMENTS

POLICY

It is the Firm's policy to amend the Compliance Manual as necessary to ensure that it is current and accurate and that all Firm personnel are provided with the most recent version each time the Compliance Manual is amended.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the Compliance Manual is current and accurate at all times and for distributing the most current Compliance Manual to Firm personnel.

PROCEDURES

The Chief Compliance Officer shall monitor the Firm's business practices as well as regulatory developments and ensure that the Compliance Manual remains current and accurate. To the extent any policies and procedures included in the Compliance Manual becomes outdated or materially inaccurate, the Chief Compliance Officer shall amend the Manual so it becomes current and accurate.

When a policy or procedure is amended, deleted, or added, the Chief Compliance Officer shall deliver, electronically or otherwise, the amended Compliance Manual to all Firm personnel involved in the investment adviser business indicating what section or sections have been amended. Any changes to the exhibits and/or addendums to the Compliance Manual may be maintained by the Chief Compliance Officer in a separate file and delivered to all personnel without delivering the entire Compliance Manual.

Each person in receipt of the revised Compliance Manual may be required to acknowledge receipt of the Compliance Manual as well as their understanding of the policies and procedures and commitment to uphold the Firm's compliance program as set forth on Exhibit A.

BOOKS AND RECORDS

In its books and records, the Firm will maintain a copy of the current Compliance Manual (including all of its exhibits) and each prior version along with information regarding the date of adoption and nature of each amendment or revision. The Firm shall also maintain records of each person's acknowledgement of receipt of the Compliance Manual.

Investment Adviser Compliance Manual

Organization

CHIEF EXECUTIVE OFFICER

POLICY

It is the Firm's policy for the Chief Executive Officer to carry out the general business and strategic goals of the Firm's Investment Adviser business.

APPOINTMENT

The following individual has been appointed as the Firm's Chief Executive Officer:

NAME:	Susan Michel
ADDRESS:	4422 Route 27, PO Box 399 Kingston, NJ 08528-0399
TELEPHONE:	(609) 631-8231

RESPONSIBILITIES

The Chief Executive Officer oversees the general business and strategic aspects of the Firm's Investment Adviser business. Regarding regulatory compliance, the Chief Executive Officer shall:

- Be responsible to "set the tone at the top" to convey the importance of compliance within the Firm's strategic vision.
- Relate to the Chief Compliance Officer all matters not in compliance with the Compliance Manual relating to persons or activities under his or her supervision.
- Ensure that all personnel under their supervision conduct activities in a manner that is in compliance with the Compliance Manual.
- Periodically meet with the Chief Compliance Officer regarding compliance-related matters.
- Delegate authority to designated persons to perform supervisory and other duties as appropriate.

IA Compliance Manual

Supervision

CHIEF COMPLIANCE OFFICER

POLICY

It is the Firm's policy for its Chief Compliance Officer (CCO) to develop, administer, and enforce the Firm's compliance and supervisory policies and procedures and to exercise diligent supervision over Firm personnel and any other person subject to the Firm's supervision under the Advisers Act and the Rules.

APPOINTMENT

The following individual has been appointed as the Firm's Chief Compliance Officer:

NAME: Vincent Favaro
ADDRESS: 4422 Route 27, PO Box 399
Kingston, NJ 08528-0399

TELEPHONE: (609) 631-8231

RESPONSIBILITIES

The Chief Compliance Officer is ultimately responsible for all aspects of the Firm's compliance program and the supervisory system implementing such program. In addition, the CCO will assess the effectiveness of the firm's compliance program and revise policies and procedures as necessary.

The CCO may designate one or more persons to carry out certain compliance tasks but all times remains ultimately responsible for the compliance program.

IA Compliance Manual

Supervision

SUPERVISORY RESPONSIBILITIES

POLICY

It is the Firm's policy to exercise diligent supervision over all Firm personnel, for compliance with the Advisers Act, the Rules, and the Compliance Manual.

RESPONSIBILITY

The Chief Executive Officer is responsible for supervising the activities of all Firm personnel, and any other person subject to the Firm's supervision, for compliance with the Advisers Act, the Rules, and the Compliance Manual. The Chief Executive Officer has delegated such responsibility for some functional areas of the Firm to the Chief Compliance Officer, as appropriate.

PROCEDURES

The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility.

Delegation of Supervisory Responsibilities

The Chief Compliance Officer is responsible for overseeing the activities in his/her functional areas of responsibility.

The Officer may appoint one or more persons to supervise activities within their functional area of the Firm (each a "Supervisor"). A Supervisor is responsible for taking appropriate action or recommending to the Officer delegating such responsibility (the "Delegating Officer"), to take appropriate action reasonably designed to achieve compliance with respect to those persons they supervise. If an Officer delegates such responsibility, they are responsible for ensuring that such supervisory duties are being performed properly by the person who has been delegated such supervisory responsibility.

The Officer may delegate supervisory responsibilities to a supervisor provided that the person being delegated supervisory responsibility:

- Possesses the knowledge, experience, and qualifications necessary for the supervisory position; and
- Has the authority to perform the supervisory responsibilities, including the authority to discipline the person(s) being supervised.

IA Compliance Manual

Supervision

Failure to Supervise

All Officers and Supervisors are potentially liable for violations committed by those individuals they directly or indirectly supervise under the theory of “failure to supervise.” The legal defense to counter such violations is effective supervision through the implementation of effective policies and procedures and controls.

General Supervisory Responsibilities

In addition to the supervisory responsibilities set forth elsewhere in the Compliance Manual, each Supervisor shall:

- Ensure that all persons under their supervision know and understand the contents of the Compliance Manual as it relates to their day-to-day activities.
- Create and maintain a supervisory file for each person supervised.
- Designate other individual(s), if needed, to assist in the oversight of the activities of other persons.
- Promptly notify the Delegating Officer and the Chief Compliance Officer, in writing, of any occurrences that may otherwise require disclosure involving any person under their supervision; and
- Review and submit all client complaints made against persons under their supervision to the Delegating Officer and the Chief Compliance Officer.

Cross-Supervision

The Firm’s supervisory system establishes clear lines of authority, accountability and responsibility. However, when the Officer vested with responsibility for a particular policy and procedure, is faced with a conflict of interest, supervision by another Officer or independent third party is necessary to avoid even the appearance of impropriety. Where this situation arises, the conflicted Officer shall arrange for their responsibilities to be transferred to such Officer or independent third party as that responsibility relates to the conflicted officer themselves. Such oversight ensures that the Firm can maintain clear lines of authority, accountability and responsibility as well as avoid the risks inherent with such self-policing.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain a description of each supervisor’s responsibilities. The CCO will keep records of compliance related materials on the Firm’s investment advisors. The CCO will maintain a record of all client complaints against investment advisors.

IA Compliance Manual

Supervision

SUPERVISION OF INDEPENDENT MANAGERS

POLICY

It is the Firm's policy to supervise other investment advisers who, at the recommendation or direction of the Firm, (i) act as independent managers for the Firm's clients or (ii) sponsor investment management programs that the Firm's clients may utilize (collectively referred to as "Independent Managers") for compliance with the Advisers Act and the Rules.

RESPONSIBILITY

The Chief Executive Officer is responsible for approving the initial and continued use of a particular Independent Manager by the Firm.

The Chief Compliance Officer is responsible for supervising the Independent Manager with respect to the provision of those specific services for which the Firm recommended or engaged such Independent Manager.

PROCEDURES

Before initially approving an Independent Manager for use by clients of the Firm, the Chief Compliance Officer will maintain a due diligence file on the Independent Manager. The due diligence file shall contain the Independent Manager's Form ADV and any other information that the Chief Compliance Officer deems necessary based on the circumstances relevant to determine whether the Firm should engage the Independent Manager for its clients or recommend that certain Firm clients use the services of the Independent Manager through a direct engagement.

The Chief Compliance Officer shall periodically reassess the continued use of each Independent Manager as a suitable choice for the Firm's clients based on criteria the Chief Compliance Officer deems relevant. These criteria shall include, at a minimum, an annual review of the adequacy of the performance results, a review of the Independent Manager's Form ADV, and any other material information reasonably available to the Chief Compliance Officer which address the Independent Manager's ability to operate its advisory business or provide quality services to the Firm's clients.

BOOKS AND RECORDS

In its books and records, the Firm will maintain documents evidencing the selection, review, and monitoring of Independent Managers.

Investment Adviser Compliance Manual

Administration

MAINTENANCE OF BOOKS AND RECORDS

POLICY

It is the Firm's policy to create and maintain all books and records that are required by the Advisers Act, the Rules, and the Compliance Manual and that all such books and records shall be kept current, accurate and complete. Generally, the Firm will keep investment advisory records for 5 years, two years in the office or easily accessible location.

RESPONSIBILITY

The Chief Compliance Officer is responsible for implementing and monitoring a system designed to maintain the Firm's books and records that are required by the Advisers Act, the Rules, and the Compliance Manual in a manner that allows for their retrieval in a reasonable period of time and ensure that all such books and records shall be kept current, accurate and complete.

PROCEDURES

The Firm shall maintain a filing system that provides for organization of its books and records sufficient to allow their retrieval within a reasonable amount of time. The filing system may be composed of both hard copy and electronic files. The filing system shall be set forth on a Books and Records Retention Index to be maintained by the Chief Compliance Officer.

All Firm personnel shall direct to the Chief Compliance Officer, all books and records that are required by the Advisers Act, the Rules, and the Compliance Manual or otherwise ensure that such books and records are properly filed consistent with the Firm's filing system.

The Chief Compliance Officer shall:

- Ensure that the Books and Records Retention Index is completed and revised as necessary to identify the location of, and Firm personnel responsible for maintaining, each of the Firm's books and records, as well as designating certain books and records as not applicable.
- Arrange and index the documents and other records received in a manner that allows maintenance as well as easy and prompt location, access and retrieval of the particular record; and
- Retrieve a legible, true and complete record, as required.

Periodically, the Chief Compliance Officer will:

- Review the Firm's books and records for completeness, accuracy, timeliness, and proper recording of information.
- Analyze the books and records being retained by the Firm and compare them with the books and records required to be retained by the Firm under the Advisers Act and the Rules; and

IA Compliance Manual

Administration

- Update the Books and Records Retention Index, as necessary.

Electronic Recordkeeping

The Firm maintains and preserves most documents electronically and has a goal to be 100% paperless and will continue to do so providing the Firm's staff:

- Arranges and indexes the records in a manner that allow easy and prompt location, access and retrieval of the particular record.
- Is able to produce a legible, true and complete printout of the record.
- Stores, for the time required for preservation of the original hard copy record, or a duplicate/back up copy of the records electronically; and
- Maintains procedures for maintenance, access and safeguarding the records.

Electronic Communications

The Chief Compliance Officer shall maintain, within the Firm's books and records, any e-mail communication, including any instant messaging, that would otherwise be required to be maintained by the Advisers Act, the Rules, and the Compliance Manual if its content were otherwise required to be maintained if it were in hard copy.

E-mail Archiving

The Firm employs a third-party vendor, Global Relay to retain, store and protect e-mail communications. The vendor provides access to the e-mail archive enabling review of these e-mail communications. The CCO or his designated representative(s), are responsible for regularly reviewing e-mails delivered to and sent from the email addresses of all personnel associated with the investment advisory. The vendor provides the ability to record instances of e-mail review and reporting.

Text Messages

The Firm will allow text messaging for business purposes only through the Firm provided text messaging application. The messaging application Tele Message, is a sub-vendor of Global Relay and has agreed to enable all text messages received and sent by associated persons and is archived like e-mail and is similarly available for regular review. The use of the messaging service is the prerogative of associated persons but is restricted to this particular application for business use to enable firm review and adherence to the Rules.

IA Compliance Manual

Administration

PERIODIC COMPLIANCE REVIEWS OF FUNCTIONAL AREAS

POLICY

It is the Firm's policy to conduct periodic tests ("Compliance Reviews") of the various functional areas of the Firm to determine whether the Firm's compliance procedures and supervisory systems are effective.

RESPONSIBILITY

The Chief Compliance Officer is responsible for coordinating compliance reviews, internally.

PROCEDURES

The Chief Compliance Officer shall regularly conduct a compliance review of one or more functional areas of the Firm. The frequency of such reviews shall be determined by the Chief Compliance Officer taking into account such factors as the nature and volume of business conducted through each functional area of the Firm.

At the completion of each review, the Chief Compliance Officer shall incorporate any observations in the Firm's Annual Compliance Report. Such report may:

- Identify any occurrences of non-compliance and potential vulnerabilities detected;
- Identify remedial measures reasonably designed to address each such occurrence;
- Recommend changes to the Firm's compliance and supervisory policies and procedures to prevent future non-compliance and address potential areas of vulnerability, and
- Document all identified measures and recommended changes.

Such changes to the Firm's compliance and supervisory policies and procedures shall be implemented as quickly as deemed necessary by the Chief Compliance Officer based on the difficulty of implementation and the nature and severity of such non-compliance or potential vulnerability.

BOOKS AND RECORDS

CCO will maintain a copy of the monthly Firm compliance report that includes the results of reviews of the investment advisory.

IA Compliance Manual

Administration

ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES

POLICY

It is the Firm's policy to conduct a review, at least annually, of the adequacy of the Firm's supervisory structure, compliance policies and procedures, and review process, including the effectiveness of their implementation.

RESPONSIBILITY

The Chief Compliance Officer is responsible for conducting the annual review of the Firm's supervisory structure, policies and procedures, and review process to determine their adequacy and effectiveness of implementation. The annual review will incorporate the results of other, more frequent reviews of the firm structure and policies and procedures, as well as the reviews of functional areas previously discussed.

PROCEDURES

The Chief Compliance Officer shall review, at least annually, the Firm's supervisory structure, compliance policies and procedures, and review processes to assess whether they are current with regulatory requirements and applicable to the Firm's current business practices. During this review, the Chief Compliance Officer shall review and analyze the effect of any changes to the Firm's compliance program including, but not limited to:

- Changes in the Firm's business or business practices;
- Changes in the Advisers Act and the Rules;
- Changes in the ownership of the Firm and of Firm personnel; and
- Changes in industry best practices.

In connection with the Firm's compliance review, the Chief Compliance Officer shall:

- Confer with the Officer(s) of the Firm's functional areas and Supervisor(s), if applicable, within such areas to discuss the activities over which they have supervisory responsibility;
- Interview certain supervised persons to assess their understanding of, and compliance with, the Advisers Act, the Rules, and the Firm's compliance program;
- Prepare a report, at the completion of the review, that identifies each instance of actual or potential non-compliance and recommend measures to remedy and prevent future non-compliance, as well as new or revised policies and procedures that address changes in the Firm, the Adviser's Act or the Rules, or other changes. The report shall be discussed with, and reviewed by, the Chief Executive Officer.

IA Compliance Manual

Administration

BOOKS AND RECORDS

In its books and records, the Firm will maintain a copy of the annual compliance report and other materials related to the annual compliance review.

IA Compliance Manual

Administration

COMPLIANCE MANUAL VIOLATIONS

POLICY

It is the Firm's policy to take appropriate remedial actions to address any violations of the Advisers Act, the Rules, and the Compliance Manual.

RESPONSIBILITY

The Chief Compliance Officer is responsible for taking appropriate remedial action to address violations of the Compliance Manual, the Advisers Act, the Rules, and the Compliance Manual.

PROCEDURES

When an alleged violation of the Advisers Act, the Rules, or the Compliance Manual is found:

- The person who discovered the alleged violation shall report the violation immediately to the Chief Compliance Officer.
- If the Chief Compliance Officer determines that the alleged violation is merely technical and is not likely to result in harm to clients, a regulatory enforcement action, or have a material adverse financial impact to the Firm (a "Technical Violation"), the Chief Compliance Officer will investigate the alleged violation to determine the reason the alleged violation occurred. If necessary, the Chief Compliance Officer shall take the appropriate remedial action in discussing with the Chief Operating Officer.
- If the Chief Compliance Officer determines that the alleged violation is likely to result in harm to clients, a regulatory enforcement action, or have a material adverse financial impact to the Firm (a "Serious Violation"), the Chief Compliance Officer will immediately contact the Chief Executive Officer and any other pertinent Officers so that a collective decision can be reached on how to proceed with investigating and resolving the matter.
- The CEO, with input from the CCO and other Firm supervisory personnel, may choose to sanction or discipline any associated person found to be in violation of rules, regulations and firm policy. Measures may include assessment of fines, suspension and termination.
- If a violation occurs that dictates termination from the firm, a registered rep's U-5 will have annotations regarding the circumstances of the termination.

BOOKS AND RECORDS

The Chief Compliance Officer shall make a written report of all Serious Violations, including the alleged violation, the investigation of the matter, actions taken and how the matter was ultimately resolved. These records shall be maintained in the Firm's books and records.

IA Compliance Manual

Administration

DISASTER RECOVERY AND CONTINGENCY PLANNING

POLICY

It is the Firm's policy to provide continuous, uninterrupted services to its clients. However, in the event of a business interruption precipitated by a man-made or natural event, the Firm shall minimize the impact of the interruption, sustain a minimally acceptable level of service for an extended period of time, and return to normal business activities as quickly as possible.

RESPONSIBILITY

The Chief Compliance Officer is responsible for creating, maintaining, and supervising the Firm's disaster recovery and contingency planning. The Chief Compliance Officer shall ensure that, in the event of a business interruption, the Firm can minimize the impact of the interruption, sustain a minimally acceptable level of service for an extended period of time, and return to normal business activities as quickly as possible.

PROCEDURES

The Chief Compliance Officer shall develop and maintain policies and procedures to avert or minimize any interruption in the Firm's operations (the "Business Continuity Plan").

The Business Continuity Plan, like other critical policies and procedures, shall be reviewed periodically and revised as necessary to address changes in the Firm's business operations or circumstances. Such review shall be performed as necessary but in no event less than annually.

In brief, the Firm operates a home office location and branch office locations. The Home Office has the necessary backup electrical generating systems to ensure office communications and appropriate network and Internet connectivity is maintained. Home Office and remote personnel have the ability to stay in communication with their clients and the Home Office network through VPN, assuming they themselves have sufficient electrical power and communications capability. Branch office locations may not have a full suite of backup capabilities, and then will depend on the home office personnel to perform necessary daily functions.

The Firm will endeavor to continuously identify and improve on its contingency posture.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain (i) a copy of each version of its Business Continuity Plan, as adopted; (ii) a copy of any supporting documents required for implementation of its Business Continuity Plan including, but not limited to, all exhibits as amended or executed; and (iii) a copy of any documentation created as a result of the implementation of any part of its Business Continuity Plan.

IA Compliance Manual

Administration

CYBERSECURITY

POLICY

It is the Firm's policy to develop and employ a cybersecurity strategy and install measures to protect networks, workstations, devices and electronically stored documents and information from those who wish to deny access, alter or steal the data for their own use.

RESPONSIBILITY

The Chief Compliance Officer is responsible to developing the cybersecurity strategy, policy and procedures designed to protect the Firm from these threats. Designated persons including potential third-party providers are responsible for assisting the CCO in implementing required technical solutions and evaluating the Firm's cybersecurity posture.

PROCEDURES

Cybersecurity Strategy

The CCO will develop and maintain a general statement of cybersecurity strategy which will be reviewed and revised as new information becomes available or as the firm's circumstances change such as adapting new business models, new technology solutions to address firm and client information needs. This document will reflect the input of knowledgeable persons that assess the cybersecurity environment, industry standards and potential state of the art responses and solutions to cybersecurity challenges.

Cybersecurity Policy and Procedure

The CCO is responsible for developing and maintain the cybersecurity policy and procedure document. This document should address threats to the Firm's cyber posture, general technical solutions that are addressing those threat, particular procedures to be employed by the staff and other associated persons. Training of personnel on the importance of their vigilance and attention to detail, as well as the framing the larger issues of cybersecurity will be incorporated in the Firm's training plan.

IA Compliance Manual

Administration

Technical Solutions

Technical solutions for cybersecurity will be obtained from appropriate experts, likely the vendor(s) that we employ to assist with technology. The general policy is to provide maximum protection for our hardware and software commensurate with what makes financial sense. Procedure is to obtain recommendations regarding new capabilities, determine cost and priorities and make appropriate purchases and installations. Follow-on assessments should consider all installations and make a determination whether the requirement was met.

Training and Education

The CCO will use a combination of the Firm's continuing education computer-based training, annual meeting topics and special classes to ensure home office and other associated persons are trained on proper techniques that minimize our exposure to cyber threats.

Audit and Monitoring

An annual audit is conducted by our third-party vendor to assess our capabilities and vulnerabilities, determine the gaps and recommend solutions. Our third-party vendors monitor our network and stand ready to assist the Firm with any issues that arise.

IA Compliance Manual

Administration

CLIENT INVESTMENT ADVISORY AGREEMENTS

POLICY

It is the Firm's policy to enter into one or more written Client Agreements with each client for any service rendered by the Firm and to ensure that such Client Agreements are following the Advisers Act and the Rules. As the Firm does establish relationships with clients that are for financial planning only and do not involve investment management, the Firm's policy to provide an agreement specific to a financial planning only relationship. If that relationship changes and the clients want investment management services, a new agreement will be offered to the client.

RESPONSIBILITY

The Chief Compliance Officer is responsible for developing standard Client Agreements for all services offered by the Firm that are in compliance with the Advisers Act and the Rules. The CCO shall thereafter be responsible for updating the Firm's standard Client Agreements to reflect changes in the Advisers Act, the Rules and the Firm's business practices. The CCO may authorize and modify the standard agreement to fit a business model or set of circumstances.

PROCEDURES

The Firm shall enter into a written Client Agreement with each client for whom the Firm acts as an investment adviser prior to rendering investment advisory and/or financial planning services. The Firm generally will use its standard Client Agreements unless terms and conditions of a particular engagement require use of a non-standard Client Agreement.

From time-to-time the Firm may update its standard Client Agreements to reflect changes in the Advisers Act, the Rules and the Firm's business practices. The Firm will seek client approval to amend their agreement with the Firm with 30 days' notice and can be delivered electronically to those clients who agreed to electronic document delivery.

BOOKS AND RECORDS

In its books and records, the Firm will maintain an electronic copy of each signed Client Agreement.

Investment Adviser Compliance Manual

Clients

NEW CLIENT PROCESSING

POLICY

It is the Firm's policy, when engaged by a new client, to gather sufficient information about the client to determine the investment advice that the Firm should provide to that client and to meet the documentation requirements.

RESPONSIBILITY

The Chief Compliance Officer is responsible to ensure that each Investment Adviser Representative gathers sufficient information regarding each client to determine the investment advice that the Firm should provide to that client. The CCO is also responsible to ensure that all required documentation of the client relationship is properly filed and accessible.

PROCEDURES

The following steps must be taken when engaging a new client:

- The client must sign a completed agreement with the Firm for the appropriate services (any such agreement hereinafter referred to as a "Client Agreement") and an account application with the account custodian, broker-dealer or other financial institution, as necessary;
- The client must be provided a copy of the current Form ADV Part 2A and Part 2B for those opening non-wrap fee accounts, or Form ADV Part 2A Appendix 1 along with the Part 2B if opening a wrap fee account with the firm or a third-party provider. At the same time, the Firm's privacy policy must also be given to the client.
- Paperwork initiating an engagement by a new client must be submitted by an Investment Adviser Representative for review by an officer of the Firm;
- The reviewing officer of the Firm shall require that information sufficient to determine the client's financial needs, goals, investment objectives and risk tolerance is completed; and
- Each Client Agreement must be counter-signed by an authorized person before any investment advisory services are rendered.
- The client must provide identifying information that verifies the person is who they say they are.
- An inquiry to OFAC will be initiated and confirmation saved that shows the client is not on a watch list for suspicious or criminal behavior.
- The Advisor must provide a copy of the firm's current form CRS.
- The Advisor must complete the online Regulation BI form before the client account is open.
- The Advisor must request that the client provide a *Trusted Contact*.

IA Compliance Manual

Clients

Unacceptable Clients

The following types of persons should generally not be accepted by the Firm as clients:

- A person under the age of majority unless the minor is represented by a legal guardian and/or through the appropriate state's Uniform Gifts to Minors Act or Uniform Transfers to Minor Act;
- A person who has been determined to be legally incompetent unless such person is represented by a duly appointed guardian or legal representative;
- A person with a fictitious name unless the person also provides their legal name;
- A person who refuses to provide their name and identifying information;
- A person who appears on an OFAC check and is verified to be the person so identified;
- A person through an agent unless that person has given that agent the authority to engage in securities transactions on their behalf and such authority is sufficiently documented and provided to the adviser; and
- Any person that appears suspicious or refuses or objects to disclose requested information should not be accepted as a client. Suspicious behavior includes the inability to articulate why they are opening an advisory relationship, cannot adequately describe the source of funds being used to establish the account, or appears to only want to open an account for the purposes of laundering money through the Firm. Furthermore, Firm personnel should immediately inform the Chief Compliance Officer of any such encounter with such person.

Electronic Document Presentation and Signatures

The Firm offers the ability to use electronic document presentation to the client and for client, advisor and Firm signatures to be appropriately affixed to the documents to open the relationship. The process requires the document completion and signatures, and then electronic storage of the documents themselves and all documentation that verify that all signatures were properly recorded.

Updating Client Account Information

The Firm and its investment advisor representatives shall maintain current information about each client. The Client Agreement states that the client is responsible for proactively informing the Firm regarding changes to their investment needs, goals, objectives, risk tolerance, restrictions, and other information. The Investment Adviser Representative is responsible for ensuring that client information is accurately maintained, remains current, and is promptly updated should such information change or need to be updated. Advisory clients are to be contacted and/or met with, at least annually, to determine whether there have been any changes in their financial situation, investment objectives or instructions.

IA Compliance Manual

Clients

Firm Personnel as Clients

Firm personnel or any member of their immediate family may be accepted as a client, provided that trades for such persons are placed in a manner consistent with the Firm's policies and procedures regarding securities trades for Firm personnel.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain each document related to each engagement by a new client including investment agreements, new account applications and supplementary account maintenance forms, identifying information, OFACs and other client information.

The Firm uses client relationship management software to assist in recording pertinent information on the client, activities involving the client or their accounts and notes from client contacts and meetings.

The Firm uses a client profiling form that assists in collecting detailed client information for use during establishing and maintaining the client relationship. These forms become part of the client record and are stored electronically

IA Compliance Manual

Clients

CUSTODY

POLICY

It is the Firm's policy **not** to accept physical custody of clients' securities, funds or assets. Notwithstanding the foregoing, the Firm acknowledges that it may be deemed to have custody under the Advisers Act and the Rules.

RESPONSIBILITY

The Chief Compliance Officer is responsible for determining whether and to what extent the Firm has custody and for ensuring that the Firm maintains compliance with the Advisers Act, the Rules, and the Compliance Manual.

PROCEDURES

The Firm is deemed to have custody only because it deducts some of its advisory fees directly from client accounts. As such, the Firm will report a negative response to the custody questions contained in Form ADV. Should the Firm be deemed to have custody for any other reason, the Chief Compliance Officer shall report the instance to the Chief Executive Officer. The Chief Compliance Officer shall confirm that the Firm has custody and, if so, report such custody on the Firm's Form ADV in response to the custody questions and amend the policies and procedures to ensure that they accurately reflect the Firm's practices.

Physical Receipt of Funds or Securities is not allowed.

The Firm shall handle all client funds or securities delivered to the Firm as follows:

- The Firm nor any clearing firm will accept the delivery of any currency, money orders, cashier's checks or the equivalent. The client will be told that no money in the form of currency will be accepted. It is up to the clearing firm whether they would accept money orders, cashier's checks or an equivalent if the client sent such a document directly to them.
- The Firm will not accept physical custody of securities certificates, bearer bonds or equivalent items. The Firm will assist the client by providing necessary paperwork to transmit such certificates et.al. for client signature and provide the client the mailing envelopes for the client use to mail all necessary items to the clearing firm. The Firm will record any instance of assistance to the client in making such a deposit.
 - If the Firm is sent such documents through the mail, the Firm will Return to the client any securities or funds improperly sent to the Firm (such as checks in the name of the Firm or cash other than checks or cash properly sent to the Firm as compensation to the Firm) within one (1) business day; the Firm may choose to assist the client by providing the necessary paperwork and mailing instructions, but will not provide that service.

IA Compliance Manual

Clients

- If the Firm is in receipt of checks for deposit to client accounts, the check may be electronically deposited using the clearing firm's mobile deposit application or will be in the mail the same day of receipt. Checks will be made payable to the third party. No checks addressed to Glen Eagle Advisors; LLC meant for deposit in the client account will be accepted. The clearing firms do set maximum deposit amounts that can use electronic deposits, but mailing the checks is always the backup.

Client Protections

The Firm acknowledges that it may be deemed to be in custody and will take the following steps to ensure that all client assets are maintained in a manner designed to safeguard them from theft, misappropriation, or other loss. The Chief Compliance Officer shall:

- Arrange for the client assets to be maintained by one or more Qualified Custodians;
- Client asset movements to third parties are only authorized by the clients themselves. The client must sign a clearing firm designated form or a letter of authorization to send third party wire, ACH or checks. The CCO or other officer must sign an attestation that verbal confirmation was made with the client before the request is submitted. The client can sign instructions for ACH withdrawals that will suffice for certain types of transactions.
- First party wires and ACH will also require client signature. ACH instructions set up by the client for the account can be used for regular deposits or withdrawals, and also for ad-hoc requests. First party checks can be verbally requested by the client to their advisor, or the Home Office and that request can be fulfilled.
- These procedures are designed to ensure the firm does not have custody of the clients' funds through the ability to move funds without the client's knowledge or engagement.
- Require all Qualified Custodians holding client assets to segregate and identify each client's securities.
- Notify each client of the place and way his or her assets are maintained; and
- Have a reasonable belief that the Qualified Custodian will transmit, to each client, a statement showing account activity, at least quarterly. Otherwise, the Firm must directly deliver quarterly account statements to clients and shall arrange for an independent public accountant to conduct an annual surprise examination to verify the clients' assets.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain all documents related to the custody of client assets including copies of all written materials received, sent, or created concerning the receipt or delivery of clients' securities or funds.

IA Compliance Manual

Clients

ADVISORY FEES

POLICY

It is the Firm's policy to charge clients advisory fees as generally disclosed in the Firm's Form ADV and specifically in the client's Client Agreement.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the advisory fees are consistent with the Firm's Form ADV and accurately calculated in accordance with the client's Client Agreement.

PROCEDURES

Fee Review, Calculation and Charging

The Chief Compliance Officer will review each Client Agreement within thirty (30) days of the Firm's acceptance to ensure that the advisory fees are consistent with the Firm's Form ADV. If the fees are found not to be consistent, they will be adjusted by the CCO accordingly prior to the initial billing, and the client will be informed of such. To the extent that the advisory fee contained in the client's Client Agreements deviates from the fees generally disclosed on Form ADV, the Chief Compliance Officer shall ensure that the advisory fees are not higher than those generally disclosed in Form ADV and the reason for such discount is documented on behalf or attached to the Client Agreement.

Advisory Fees can be charged at the household level, meaning that all the assets in accounts in a household group are aggregated to determine the fee level to be charged. The IAR must note on the advisory agreement if the client(s) refuse to be billed as a household. Advisory fees for a household may be taken from one account or be taken from each account or sub-grouping of accounts at the clients' choosing. For example, if a husband and a wife aggregate their accounts together for fee charging purposes, they can direct that the fees be apportioned to their individual accounts, or if they each have multiple accounts that one of each of their accounts will be charged.

Non-wrap fee accounts fees are calculated and charged by the CCO or a designated person. Fee calculations may be accomplished manually or through software programming and will be reviewed for accuracy by the CCO. Fee charging is accomplished through whatever mechanism the clearing firm provides. The clearing firm may employ additional controls to ensure the fee is being charged correctly.

Wrap fee account advisory fees are calculated by third party providers and their clearing firms who have custody of the assets and provides that service. The fees are calculated, charged to the client account and credited to firm accounts for transmittal to the Firm.

IA Compliance Manual

Clients

Automatic Fee Deduction

The Firm may, as authorized by clients, direct each client's account custodian to debit from the client's account and to pay the Firm the advisory fee due from the client. In connection with this process, the Firm shall:

- Initially obtain written authorization from the client permitting the Firm's fees to be paid directly from the client's account; and
- Communicate with each client's broker-dealer, custodian or other financial institution regarding the amount of fee to be paid to the Firm on the client's behalf (the "fee invoice").

Fee Invoice to Client

The Firm may, alternatively, deliver a fee invoice to clients for an amount equal to the advisory fee due from the client for payment directly from the client.

Financial Planning Fees

Fees that are not asset based will be assessed to the client after review and calculation by the Firm or the advisor. These fees may be a flat charge on a regular basis, or by a certain fee amount assessed on an hourly basis. These fees can be charged to a client's account if they have assets with the Firm, or by invoice.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain documents regarding the Firm's advisory fee billing including any calculations of fees.

IA Compliance Manual

Clients

PRIVACY OF CLIENT INFORMATION

POLICY

It is the Firm's policy to protect and safeguard the privacy and security of the personal information the Firm obtains about its "customers" (as that term is defined in Regulation S-P and shall, within this policy and procedures regarding privacy of client information, hereafter be referred to as its "clients").

RESPONSIBILITY

The Chief Compliance Officer is responsible for protecting and safeguarding the privacy and security of client information. Other designated individual may share authority to review and act to protect the firm.

PROCEDURES

Information the Firm Collects

The Firm collects certain nonpublic personal identifying information about its clients (such as their name, address, social security number, etc.) from information that the clients provide on applications or other forms as well as communications (electronic, telephone, written or in person) with them or their authorized representatives (such as their attorney, accountant, etc.). The Firm also collects information about their brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

Information the Firm Discloses

The Firm does not disclose the nonpublic personal information it collects about its clients to anyone except: (i) in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing its compliance with industry standards (e.g., professional licensing authorities, etc.); (iii) its attorneys, accountants, consultants, and auditors; or (iv) as otherwise provided by law.

The Firm is permitted by law to disclose the nonpublic personal information about its clients to other third parties in certain circumstances such as third parties that perform administrative or marketing services on its behalf or for joint marketing programs. These can include third party software providers for client relationship management, compensation calculation services and account aggregation. These third parties are prohibited to use or share the information for any other purpose. If clients decide at some point to either terminate the Firm's services or become inactive, the Firm will continue to adhere to its privacy policy, as may be amended from time-to-time.

IA Compliance Manual

Clients

Security of Client Information

The Firm restricts access to its clients' nonpublic personal information to those persons who need to know that information to service the client's account. It maintains physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect their nonpublic personal information.

Changes to this Privacy Policy

The Firm's policy about obtaining and disclosing information may change from time-to-time. In all such instances, the Firm will provide its clients with notice of any material change to this policy before implementing the change.

Privacy Policy Notice

The Chief Compliance Officer shall ensure that a notice describing the Firm's privacy practices (the "Privacy Policy Notice"), is distributed to all clients at the time of the initial formation of a client relationship and, thereafter, annually throughout the client relationship.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain a Client Agreement evidencing the initial delivery of the Firm's Privacy Policy Notice and a copy of the cover letter or other document evidencing the annual delivery of the Firm's Privacy Policy Notice.

Investment Adviser Compliance Manual

Portfolio Management and Trading Practices

TRADE ALLOCATION

POLICY

It is the Firm's policy to permit the placement of aggregated client orders of securities simultaneously for more than one client (called "block trades") or allocating limited investment opportunities among its clients.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that block trades and allocating of limited investment opportunities are conducted in a manner compliant with the rules.

PROCEDURES

The Firm is required to:

- Disclose its aggregation policies in its Form ADV;
- Obtain client's consent to aggregate their trades in the Client Agreement;
- Ensure that each client will be treated fairly and will not favor any client over another; and
- Ensure that the decision to aggregate a trade for a client is based on individual advice to that client.

Regarding the block trade itself:

- Designate on the trade order memorandum, the number of shares of the block trade to be allocated to each specific account prior to placing the order; or
- Make a *pro rata* allocation of the shares to each account based upon size of the client's account.

Throughout the block trade, the Firm must:

- Seek best execution on such trades;
- Avoid holding cash and securities involved in an aggregated trade longer than necessary; and
- Avoid receiving additional compensation as a result of the aggregation.

IA Compliance Manual

Portfolio Management and Trading Practices

CLIENT OBJECTIVES, SUITABILITY, RESTRICTIONS AND REG. BEST INTEREST

POLICY

It is the Firm's policy to ensure that the Firm acts in the best interest of the client which includes ensuring the that recommended investments, including individual securities, are suitable for that client and are in the clients' best interest and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client (collectively, the "Investment Parameters").

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the Firm has sufficient information to determine each client's Investment Parameters and that each client's accounts are consistent with the Investment Parameters.

PROCEDURES

Each Investment Adviser Representative, prior to rendering investment advice to a client, must ensure that their advice is suitable, and in the best interest of the client, considering that client's investment parameters. The Investment Adviser Representative should, at a minimum, base that recommendation on the most current information available to the Firm regarding the client's investment parameters.

The Chief Compliance Officer will monitor the Firm's compliance with the client's investment parameters. The Chief Compliance Officer will review reports as he may deem necessary. If investments outside of the client's Investment Parameters are detected, the Chief Compliance Officer will address the matter with the Chief Compliance Officer, and will jointly determine what remedies would need to be taken.

Suitability Monitoring

The Firm has an ongoing obligation to review and update the suitability determinations that it has made for clients. This may necessitate the Firm to periodically contact clients regarding their Investment Parameters. However, the ultimate responsibility to provide the Firm with current information regarding their Investment Parameters rests with the client. Current information about the client's Investment Parameters will be made available to Investment Adviser Representatives in order for them to make determinations whether current investments in the client' portfolio continue to remain suitable for that client.

IA Compliance Manual

Portfolio Management and Trading Practices

BOOKS AND RECORDS

In its books and records, the Firm will maintain all documents related to determining a client's Investment Parameters, and any reports generated and used to verify that investments for client accounts are consistent with the client's Investment Parameters.

VALUATION OF SECURITIES

POLICY

It is the Firm's policy to ensure that accurate and reliable valuation methods are used to price securities in clients' portfolios.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the securities of each client are valued in an accurate and reliable manner.

PROCEDURES

The Chief Compliance Officer will generally rely upon securities mark-to-market pricing furnished by the broker-dealer, custodian, trust company, or other financial institution that maintains the client's account. Where pricing is either unavailable from the financial institution or the Chief Compliance Officer deems that pricing for a particular security is inconsistent with other reliable sources, the Chief Compliance Officer is authorized to engage the services of one or more qualified independent pricing services.

The CCO will review client statements on a regular basis, with a special focus on pricing of securities that do not mark to market, and re-price on a periodic basis such as non-traded REITs or UITs. The Firm does not purchase these securities for clients. Instead, clients may transfer in accounts that already have these positions and, assuming the custodian agrees to accept custody, the position will stay in the account and the custodian will update the price as those changes become available. If a position has not been updated in more than 12 months, the CCO will work with the custodian and the position sponsor to determine the correct current price.

BOOKS AND RECORDS

In its books and records, the Firm will document each valuation made by any party other than the broker-dealer, custodian, trust company, or other financial institution that maintains the client's account.

IA Compliance Manual

Portfolio Management and Trading Practices

PROXY VOTING AUTHORITY

POLICY

It is the Firm's policy to accept voting authority over client's proxies when a client who authorizes discretionary trading, and specifically delegates proxy voting authority to the Firm.

RESPONSIBILITY

The Chief Compliance Officer is responsible to ensure the establishment of the procedures and monitor the Firm's execution of proxy voting authority. The CCO may designate the authority to execute proxy voting to another member of the Firm's staff who is also a member of the Firm's Investment Committee.

PROCEDURES

To implement its responsibilities to vote proxies the following procedures will be followed:

- When a proxy statement is received at Glen Eagle Advisors, information including the date of receipt is recorded in the proxy log and the information is sent to an Investment Committee member for further review.

- The investment committee member will review the statement and ballot in full and decide if and how to vote the proxy. The member will conduct research if necessary to assist in making a decision and ensure that a copy is made of all materials used in the research.

- Investment committee member or another authorized person will vote the proxy within the time allotted as appropriate and update the proxy log with date completed and notations as to the results.
 - In general, Glen Eagle's policy will be to vote in line with the company's board of directors' recommendations however,
 - Glen Eagle will reserve the right to vote against the board if we conclude that the vote against the board will support the underlying clients' best interests e.g., compensation proposals that are not in the shareholder interest.
 - Glen Eagle will reserve the right to abstain from voting if we conclude that abstaining will support the underlying clients' best interests.
 - Glen Eagle will reserve the right to abstain from voting if a potential conflict of interest exists.

IA Compliance Manual

Portfolio Management and Trading Practices

- Unless otherwise instructed by individual clients, Glen Eagle will vote each proxy the same for all available ballots.
- In the event of a client(s) indication they wish to vote on a particular ballot or oppose Glen Eagle's recommendation, Glen Eagle will submit a split-ballot on their behalf and record the decision to do so.
 - o This procedure may involve confirming with the custodian where the underlying securities for the proxy are held and submitting instructions on how to process specific split-vote instructions

BOOKS AND RECORDS

Glen Eagle will maintain a proxy log that records the date the proxy was received and when it was voted. Glen Eagle maintains a copy of the proxy ballot itself that shows how the proxy was voted.

If Glen Eagle does not vote in favor of the management's recommendations, notes will be made indicating the reasoning for the voting decisions.

Clients requesting information regarding the proxy voting process and/or specific information on a specific proxy vote or votes, will upon request, be provided written results to answer their questions.

IA Compliance Manual

Portfolio Management and Trading Practices

BEST EXECUTION

POLICY

It is the Firm's policy to achieve best execution when choosing or recommending broker-dealers to execute securities transactions on behalf of clients.

RESPONSIBILITY

The Chief Compliance Officer shall be responsible to periodically review the quality of brokerage services provided by those broker-dealers the Firm uses or recommends to its clients in order to ensure that the Firm is meeting its duty of best execution. The review will be conducted in consultation with the Chief Compliance Officer.

PROCEDURES

Where the Firm has been delegated with the discretion to choose, or where the Firm recommends, a particular broker-dealer to execute securities transactions for a client, it shall obtain best execution by seeking a broker-dealer that will execute the trade so that the total cost, proceeds and/or other value of the transaction is the most favorable to the client under the circumstances.

In seeking best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. If applicable, the Firm shall disclose that it may receive research and computer software and related systems support, without cost from the broker-dealer, because it renders investment management services to clients that, in the aggregate, maintain a certain level of assets at that broker-dealer.

The client may direct the Firm in writing to use a particular broker-dealer to execute some or all transactions for the client ("Directed Brokerage"). In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm shall disclose to the client that the Firm shall not seek best execution from other broker-dealers. The Firm shall also disclose to the client that as a result of the Directed Brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Where the client has Directed Brokerage that would result in additional operational difficulties, the Firm may choose to terminate the investment advisory relationship.

IA Compliance Manual

Portfolio Management and Trading Practices

At least annually the Chief Compliance Officer will perform a periodic and systematic review of the execution practices of the broker-dealers that execute transactions for the Firm's clients. The purpose of the periodic and systematic review is to evaluate the quality of brokerage services provided by those broker-dealers the Firm uses or recommends to its clients. The Chief Compliance Officer shall generate a written record of the information received and evaluated and conclusions reached and decisions made.

Factors the Chief Compliance Officer shall consider include:

- Quality of overall execution services provided by the broker-dealer;
- Commission and transaction fees charged by the broker-dealer;
- Promptness of execution;
- Creditworthiness and business reputation of the broker-dealer;
- Research (if any) provided by the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution;
- Ability and willingness to correct errors;
- Promptness and accuracy of confirmation statements;
- Ability to access various market centers;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- Any expertise the broker-dealer may have in executing trades for the particular type of security;
- Reliability of the broker-dealer;
- Whether the broker-dealer gives the Firm access to IPOs on behalf of its clients;
- Ability of the broker-dealer to use electronic trading networks to gain liquidity, price improvement, lower commission rates and anonymity; and

The Chief Compliance Officer keeps the trade blotter for orders entered and reviews clearing firm reports on executed trades.

Conflicts of Interests

When using or recommending broker-dealers to clients, the Chief Compliance Officer shall also consider the following actual or potential conflicts of interest, and where necessary, shall address such conflicts by disclosure, client consent or other appropriate action. As a matter of policy, the Firm does not accept soft dollar benefits from a broker dealer, and does not receive client referrals from any other broker dealer except the firm's affiliate, Glen Eagle Wealth, LLC.

The Firm's brokerage practices will be generally disclosed in its Form ADV and shall describe certain factors considered in selecting broker-dealers and determining the overall value provided to its clients. The Firm's brokerage recommendation practices will also be disclosed in each client's Client Agreement.

IA Compliance Manual

Portfolio Management and Trading Practices

BOOKS AND RECORDS

In its books and records, the Firm will maintain records regarding the periodic review by the Chief Compliance Officer of Best Execution and documentation of the Firm's broker-dealer recommendation process.

IA Compliance Manual

Portfolio Management and Trading Practices

ECONOMIC BENEFITS FROM SECURITIES TRANSACTIONS

POLICY

It is the Firm's policy not to accept other products or services (other than execution) from a broker-dealer or a third party in connection with client securities transactions which would need to be done only after disclosure to the client as required by the Advisers Act, the Rules, and the Compliance Manual.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that, if the Firm were to accept research or other products or services (other than execution) from a broker-dealer or a third party in connection with client securities transactions, they are accepted in a manner consistent with the Firm's policies and procedures.

PROCEDURES

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

If the Firm were to accept other products or services (other than execution) from a broker-dealer or a third party in connection with client securities transactions, the Chief Compliance Officer shall characterize other products or services as either "soft dollars" or "other economic benefit."

Soft Dollars Arrangements

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

Other Economic Benefits

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

For all such benefits, the Chief Compliance Officer shall then determine whether the benefits are in the best interest of the Firm's clients. Where the Chief Compliance Officer determines that the benefits are not in the best interest of the Firm's clients, then the Chief Compliance Officer will decline the benefits on behalf of the Firm. Where the Chief Compliance Officer determines that the benefits are in the best interest of the Firm's clients, then the Chief Compliance Officer will

IA Compliance Manual

Portfolio Management and Trading Practices

describe the benefit in writing to the clients. Such disclosure may be described in the Firm's Form ADV.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain records regarding any economic benefit received by the Firm from a broker-dealer or other financial institution. The Firm will document the basis for the determination to enter into each soft dollar arrangement, including that the products and services to be provided are research, that the research primarily benefits the clients, and the basis for allocating mix-used products and services in a particular way.

IA Compliance Manual

Portfolio Management and Trading Practices

SECURITIES ORDERS

POLICY

It is the Firm's policy to place securities trades with a broker-dealer or other financial institution with accuracy and efficiency and pursuant to sufficient legal authority.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that securities trades are placed with accuracy and efficiency and performed only with sufficient legal authority.

PROCEDURES

Necessary Conditions for Trades to Be Placed

All advisory clients must have a brokerage account established with a clearing firm before the first trade is executed. For the account to be established the client must have signed the advisory agreement which gives the Firm the ability to place orders for that client.

The investment advisor representative is responsible to place trades only after having sufficient knowledge of the client investment profile including investment objectives and risk tolerance.

Implementing Securities Transactions

Assuming all the necessary conditions are met, the Investment Advisor is authorized to input the order on the appropriate trading platform, Pershing or Fidelity.

The platform automatically identifies the firm, the order enterer, date of order entered. The order enterer must identify the terms and conditions of the order including additional instructions modifications. The order enterer will ensure the proper account number is entered, and denote whether the order is discretionary.

Prohibited Transactions

The following activities are not permitted in connection with securities orders:

- Placing a securities order without sufficient legal authority from the client;
- Placing a securities order for fraudulent purposes;
- Placing a securities order for a client that falls outside of that client's Investment Parameters;
- Engaging in a deceptive or manipulative transaction;

IA Compliance Manual

Portfolio Management and Trading Practices

- Placing a securities order for a client where the Firm and/or the Investment Adviser Representative is not registered or otherwise qualified in the state where its activities require such registration or qualification prior to effecting the securities order;
- Effecting an agency cross transaction between more than one of the Firm's clients;
- Placing a securities order for a security that is restricted for purchase and sale by the Firm; and
- Effecting a principal transaction.

BOOKS AND RECORDS

In its books and records, the Firm will maintain copies of all documents related to securities trades placed on behalf of its clients.

IA Compliance Manual

Portfolio Management and Trading Practices

SECURITIES TRANSACTION REVIEW

POLICY

It is the Firm's policy to review each securities transaction placed by the Firm to determine the extent and accuracy in which the order was filled.

RESPONSIBILITY

The Chief Compliance Officer is responsible for reviewing securities transactions placed by the Firm to determine the extent and accuracy in which securities transactions was filled.

BACKGROUND

Subsequent to the Firm placing an order with any financial institution, it is important for the Firm to determine the extent and accuracy in which the order was filled. Investment decisions to react to a partial fill or rejected trade should be made in a timely manner.

PROCEDURES

The CCO reviews trading the next business day. Any observed issues are addressed with the order enterer and with the clearing firm as necessary.

Reconciliation

Each business day, the Chief Compliance Officer shall review each securities transaction placed by the Firm during the prior business day to determine the extent and accuracy in which the order was filled.

Verification

While conducting its reconciliation, the CCO will verify that securities purchases are made that fit client investment parameters, and that pricing of transactions are reasonable and that reports provided to the Firm are accurate. Market orders should be so executed, and limit orders will be reviewed for pricing and execution. Finally, CCO will review trading for any improper actions undertaken by the order enterer.

BOOKS AND RECORDS

In its books and records, the Firm shall maintain the documents demonstrating that each securities transaction placed by the Firm was reviewed.

IA Compliance Manual

Portfolio Management and Trading Practices

TRADE ERRORS

POLICY

It is the Firm's policy to minimize the occurrence of trade errors and should they occur, detect such trade errors and take steps to resolve the error in the best interest of the Firm's clients.

RESPONSIBILITY

The Chief Compliance Officer is responsible for assisting the individual investment advisor representatives minimize the occurrence and impact of trade errors, should they occur, detecting such trade errors and resolving the error in the best interest of the Firm's clients.

PROCEDURES

The Firm aims to minimize the occurrence of trade errors through training on trading platforms as appropriate and follow-up with IARs and order enterers about instances of trade errors and ways to preclude the same thing from happening.

Report Trade Errors to Chief Compliance Officer, or if necessary, another officer of the Firm.

IARs and other personnel entering trades are in a unique position to recognize that they have may have made a trade error. By reporting the trade error as soon as it is recognized, the correction process is less complicated and potentially has less impact that if the error is not reported.

Correction Procedures

The CCO or other Firm officer are the only personnel authorized to resolve trade errors. IARs and other personnel entering trade errors are not authorized to approach the clearing firms to resolve these issues.

In some cases, what seems to be an error may simply be something that was overlooked or misinterpreted by the person entering the requested trade. That person and the CCO may be able to determine no further action is needed.

For actual trading errors, the CCO or other Firm manager must perform a comprehensive review of the identified error and determine the instructions to be given the clearing firm. Once the review is done, the CCO or manager must promptly communicate with the Trade Desk of the relevant clearing firm.

Trade Errors on Pershing Platform

IA Compliance Manual

Portfolio Management and Trading Practices

Trade errors executed on the Pershing platform can be corrected in one of two ways.

1. For already executed trades, an e-mail should be sent to dbstrading@pershing.com identifying the account in which the trade occurred, the security traded, price and trade reference number, and the specific trade characteristic that requires correction. The trading desk will respond by e-mail or call the CCO or other manager regarding the correction. Correction regarding account numbers, solicited or discretionary indicators etc. are relatively easy to correct without affecting the actual trade execution. For trades executed on a prior business day, the CCO or other manager must submit a trade correction form to the Trading Desk
2. For open orders, the order can be changed or cancelled through the Pershing platform.

Trade Errors on Fidelity Platform

The Fidelity Trade Desk should be immediately notified of any trade errors on the trade date they were executed and discovered. The trade desk will provide instructions on what, if anything needs to be done to finalize the corrective actions. If the error is discovered subsequent to the trading day, then forms will need to be completed and submitted that describe the transaction and reason for the error.

The response may be that the trade can be cancelled, and then re-entered.

Any Firm associated persons that discover a potential trade error shall immediately report it to the Chief Compliance Officer. In no event shall the person that discovers the potential trade error attempt to resolve any trade errors on their own. The Firm shall take the following actions:

The Chief Compliance Officer shall immediately perform a comprehensive inquiry with respect to the matter to determine if a trade error has actually occurred, and if there is a factor overlooked before coming to a final conclusion about the potential error.

- Should the Chief Compliance Officer confirm the existence of a bona fide trade error, he shall ensure that the Firm takes prompt and appropriate remedial action so that the error is resolved in the best interest of the Firm's clients; and
- The Chief Compliance Officer shall also complete a Trade Error Report, including information about the trade, the description, cause, and discovery of the error, and a description of the resolution, if any.

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

BOOKS AND RECORDS

In its books and records, the Firm shall maintain all documents related to trade errors including the Trade Error Reports.

IA Compliance Manual

Portfolio Management and Trading Practices

TRADING - PORTFOLIO MONITORING AND REVIEWS

POLICY

It is the Firm's policy to monitor advisory accounts, especially wrap fee for trading activity that is appropriate for the type of account(s) held with the Firm and review relevant results with the individual investment advisors. This policy covers factors such as available cash balances and recent history of trading activity, balanced by investment strategies and short and mid-term client financial requirements.

RESPONSIBILITY

The Chief Compliance Officer is responsible for monitoring trading activity with individual accounts and across households to determine that the investment activity is suitable based on the client's risk profile and investment objectives.

PROCEDURES

High Cash Balance Accounts

The Chief Operations Officer will calculate on a monthly basis, the percentage of cash available to conduct trading activities for all advisory accounts. The list of accounts will be reviewed, and appropriate notations made regarding the review. Monthly cash balance reviews will include a look back at accounts that regularly having high cash balances which may become the foundation for a discussion with the individual advisor regarding the reasons why a monthly balance is high, or why the balance continues to be high over the course of time.

It is important to note that the parameter of high cash balances in accounts by itself is not necessarily a compliance concern. Cash balances can be high at any point in time for a variety of reasons to include the just completed selling of security positions, the client need for cash to withdraw to meet their financial needs, or that clients are reluctant to commit cash to the market at a particular point in time, or other reasons. These reasons should be, by definition, transitory, however the reasons could remain valid for some period that would preclude their use by an investment advisor to purchase individual securities. Purchasing securities just to reduce cash balances is not recommended, rather purchases should be made within the scope of the investment strategy and client financial needs and objectives and risk tolerance. In addition, accounts with lower asset balances, such as an IRA, that have a high percentage of cash relative to the account, but when looked at from a household level, have an appropriate percentage of cash are not necessarily an issue.

Low Trading Activity Within Wrap Accounts

IA Compliance Manual

Portfolio Management and Trading Practices

The Chief Investment Officer will, maintain a view of 12 month rolling trading activity at the account level, and aggregate the results to the household level. This view of trading activity will be used to monitor the number of trades conducted over a length of time that would suit most investment strategies. The results of the analysis, particularly for wrap accounts that have trading costs included in their fee, will be the foundation for a review of the account activity with individual advisors. Results of account reviews will be documented by the Compliance Officer.

Low trading activity within an account, is not by itself a compliance concern. Investment and trading strategies can result in low trading activities for several reasons. If clients have a “buy and hold” policy, GEA with sell stop pricing for individual securities and the securities do not fall to those levels or indeed keep increasing (with the advisor continuing to raise the sell stop prices, then few trades may be the result). Likewise, it may be counter to the client’s interest to sell mutual funds in a low asset account, especially when the account is not provided new funds on a routine basis.

When the Chief Compliance Officer identifies accounts with persistent low trading, that have sufficient cash to trade he will review the account with the advisor and, as appropriate with the client, and document the reason this condition exists. As part of this review, he will determine if there might be other options besides a wrap account that might be more suitable for the client.

Discretionary Accounts

The Compliance Officer will review daily, all trades associated with discretionary accounts, and review discretionary accounts for trades appropriate to the client’s risk profile and investment objectives.

Books and Records

Records of the spreadsheets showing advisory account cash balances and trade counts will be kept as part of the Firm’s books and records.

Any situation with an IAR handling high cash balances or having trade counts may become the foundation for specific actions that induce corrections to the situation.

Investment Adviser Compliance Manual

Marketing and Communications

ADVERTISEMENTS

POLICY

It is the Firm's policy that all of its advertisements shall not be fraudulent or misleading and shall comply with all provisions of the Advisers Act and the Rules. However, the Firm does not permit performance-related data to appear in its advertising.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that all Firm advertisements are not fraudulent or misleading and are in compliance with the Advisers Act and the Rules.

PROCEDURES

All Firm personnel, prior to communicating with the public (including the Firm's clients) by 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, shall submit such the proposed materials ("Submitted Materials") to the Chief Compliance Officer for review and approval prior to their use or dissemination, as it may fall under the Act's advertisement definition (Rule 206(4)-1(b)).

The Chief Compliance Officer must approve all advertising prior to its use by the Firm. The Chief Compliance Officer shall follow the policies and procedures prior to approving any advertisement for use by the Firm.

Initiating the Advertising Review

With respect to all Submitted Materials, the Chief Compliance Officer shall determine whether the Submitted Materials are considered an advertisement under the Advisers Act or the Rules using the guidelines set forth above.

Where the Chief Compliance Officer determines that the Submitted Materials are not advertising, such materials should be returned to the submitter advising them that the Submitted Materials do not require advertising review. All other materials should be thoroughly reviewed by the Chief Compliance Officer.

Conducting the Advertising Review

The Chief Compliance Officer shall review proposed advertising to ensure that it is not fraudulent, misleading, or otherwise prohibited by the Advisers Act or the Rules. Certain types of advertising require careful scrutiny with consideration to the Advisers Act or the Rules.

IA Compliance Manual

Marketing and Communications

Testimonials

The use of a testimonial in an advertisement is generally prohibited. A “testimonial” is an endorsement by a client or any statement about the client’s experience with the Firm. It is the Commission staff’s view that testimonials are inherently misleading to prospective clients. Notwithstanding the foregoing, the Firm may:

- Distribute copies of articles about the Firm, including articles that rank the Firm based on performance and other criteria, provided that the article (i) is written by an unbiased third party, and (ii) does not contain a client’s endorsement or describe a client’s experience with the adviser;
- Distribute ratings prepared by a third party that rank the Firm based on performance, service and other criteria covered in a questionnaire sent to the Firm’s clients, provided that (i) the ratings do not emphasize client responses, (ii) the ratings are based upon a statistically valid sample of responses from the Firm’s clients, (iii) the questionnaire was not designed to produce favorable results for the Firm, and (iv) no subjective analysis was provided by the third party; and
- Disseminate its entire or partial list of clients provided that (i) the inclusion of a particular client on the list is not based on the performance of such client’s account, (ii) the following disclaimer appears on the list: “It is not known whether the listed clients approve of the adviser;” and (iii) the list sets forth the objective criteria used to determine who would be on the list.

Past Specific Securities Recommendations

The Advisers Act and the Rules generally prohibit advertisements that refer to successful securities recommendations the Firm has made in the past without referring to unsuccessful recommendations the Firm made during that same period. Notwithstanding the foregoing, the Firm may distribute an advertisement which includes, or contains an offer to furnish, a list of *all* recommendations made by the Firm within (at least) the past twelve (12) month period provided that it is accompanied by the following:

- The name of each security recommended;
- The date and nature (whether to buy or sell) of each recommendation;
- The market price of the security recommended at that time;
- The price at which the recommendation was acted upon;
- The market price of each such security as the most recent practicable date; and
- A legend stating that “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.”

Free Services

The Advisers Act and the Rules generally prohibit advertisements that contain any statement to the effect that any report, analysis, or other service will be furnished free or without charge, unless

IA Compliance Manual

Marketing and Communications

such report, analysis or other service actually is or will be furnished entirely free and without any condition or obligation, directly or indirectly.

Charts and Graphs

The Advisers Act and the Rules generally prohibit advertisements that represent, directly or indirectly, that any graph, chart, formula or other device being offered can in and of itself be used to determine (or assist someone to determine on their own) which securities to buy or sell, or when to buy or sell them, without prominently disclosing the limitations thereof and the difficulties with respect to its use.

Sponsorship or Approval by Governmental Agency

The Advisers Act and the Rules generally prohibit advertisements that contain any statement that:

- Represents that they have been sponsored, recommended, or approved by a federal or state agency;
- Represents that their abilities or qualifications have been passed upon by any such agency;
- Uses the designation “RIA”; or
- Uses the term “Registered Investment Adviser” unless referring specifically to the Firm and not any of its personnel.

Performance

The Advisers Act and the Rules do not prohibit advertisements that contain performance-related data (“Performance Advertisements”). The Firm must, however, exercise additional care and diligence when its advertising contains performance-related information. Performance Advertisements are subject to heightened scrutiny by the Regulators due to their potential to be fraudulent or misleading. Performance Advertisements include those that contain the following data:

- Performance of one or more model accounts managed by the Firm;
- Performance of actual client accounts managed by the Firm; or
- Performance of a composite of actual client accounts managed by the Firm.

Additional issues are raised when such performance-related data contains not only the Firm’s performance but the performance of predecessor firm or Firm personnel while employed at another firm.

To determine whether such an advertisement is fraudulent or misleading, the Firm shall use a “facts and circumstances” test to determine whether the reader would infer from the advertisement something about the Firm’s competence or possible future performance that would not be true if the advertisement had disclosed all material facts. Accordingly, Performance Advertisements must be reviewed with consideration of (i) the form and content of the advertisement, (ii) the implications or inferences arising out of the advertisement in its total context, and (iii) the sophistication of the reader. Based on the foregoing, each Performance Advertisement must be

IA Compliance Manual

Marketing and Communications

accompanied by proper disclosures of all material information necessary to prevent the advertisement from being considered misleading.

Prior to the Firm using or disseminating Performance Advertisements, the Chief Compliance Officer shall first adopt additional policies and procedures to review, analyze, and draft adequate disclosures prior to approving such Performance Advertisements for use or dissemination.

Designations

The Firm will not permit the use of designations by its associated persons that are issued only by other financial services firms or other entities that are not widely accepted industry standard designation such as Chartered Financial Analyst, Certified Financial Planner and Retirement Income Certified Planner. Other designations that imply special training in Retirement Planning or working with senior clients that do not have rigorous and continuing education requirements will generally not be permitted. Those advisors who are Certified Public Accountants can disclose that information on their Form ADV Part 2B, but should not use CPA on their Firm business card or other advertising.

The Firm itself may seek or maintain designations for its own purposes, such a certification as a woman owned business. As long as the firm maintains the standards necessary to be so certified, any mark or designation can be used in advertising, as appropriate.

Fraudulent and/or Misleading Advertisements

The Advisers Act and the Rules generally prohibit advertisements that are otherwise fraudulent or misleading. When determining whether a proposed advertisement is fraudulent or misleading, the Chief Compliance Officer should consider the following:

- The presence or absence of statements being made in connection with the offer or sale (or advice being given) of the securities in question;
- The presence or absence of any explanations necessary to make a statement not misleading;
- The general economic or financial conditions;
- Any representations of future gains, income or expenses;
- Any portrayals of past performance that imply that past results will be repeated in the future, or that cannot be justified under the circumstances;
- Any discussion of benefits of the investment without giving equal prominence to the risks or limitations associated therewith;
- Any exaggerated or unsubstantiated claims;
- Overall context in which the advertisement or communication is made;
- Audience to which the advertisement or communication is directed;
- Overall clarity of the advertisement or communication; and
- Use of footnotes in the advertisement or communication.

IA Compliance Manual

Marketing and Communications

Conclusion of Advertising Review

The Chief Compliance Officer shall approve or reject the Submitted Materials and inform the submitting Firm personnel indicating whether they were approved or rejected for use and dissemination by the Firm. Approved materials may not be modified without the express written approval of the Chief Compliance Officer.

Business Communications

Business communications such as firm letterhead and business cards are considered advertising and fall within advertising rules and company policy.

- Company letterhead will display the logo in the top, the Company name, the company mission statement “Faith Family Firm” on the top next to the logo. The footer will contain the home office and branch office (if appropriate) address, phone and fax numbers, and e-mail address, as well as disclosure language.
- Business cards must have the company logo on the front, along with the firm’s name, the name of the card provider, address and phone number. The back of the card will contain the appropriate disclosure language along with the logo.
- Pictures can be put on the top right of the card.

BOOKS AND RECORDS

In its books and records, the Firm will maintain copies of all advertisements, including submissions to and responses from the Chief Compliance Officer such as approvals, drafts and comments. The Firm shall also maintain any materials required to substantiate claims made within the advertisements.

IA Compliance Manual

Marketing and Communications

REFERRAL ARRANGEMENTS

POLICY

The Firm may compensate for client introductions or referrals made by person know as Solicitors. Compensation paid to referring persons will be made as part of a written agreement between the Firm and the Solicitor. Compensation for referrals will be included in the Total Fee charged to the client according to the Fee Schedules in their investment advisory agreement.

RESPONSIBILITY

The Chief Compliance Officer is responsible for monitoring whether and to the extent the Firm utilizes Solicitors and, if so, ensuring that the Firm maintains compliance with the Advisers Act, the Rules, and Compliance Manual.

PROCEDURES

The Firm will update its Form ADV and the policies and procedures to reflect the Firm's anticipated use of Solicitors to introduce clients to the Firm.

Documenting the Terms and Conditions of the Solicitor's duty performance and Fees

Contract – The Firm will insist that a written agreement is in place for persons to solicit clients for compensation on its behalf. The contract should specify the limits of what a solicitor is allowed to do in pursuit of a prospective client and the type and amount of expected compensation.

Disclosure to Client – Should a client be solicited by a third party under Firm agreement, the client will be provided disclosure that the solicitor is being compensated for introducing the relationship to the Firm.

Monitoring of Solicitor's Introduction of Business to the Firm – the CCO is responsible for monitoring solicitor relationships and the business they introduce to the Firm. Should issues arise with a solicitor's conduct, the CCO is authorized to suspend or terminate the relationship.

BOOKS AND RECORDS The Firm will provide and keep a copy of the Solicitor's Agreement for any person who is to be compensated for referring clients to any investment advisor representative of the Firm.

The Investment Advisor Representative will disclose to a referred client that a Solicitor will be compensated as result of any business done with the Firm as recorded in the investment advisory agreement. The client will be required to acknowledge that a portion of the fee they pay will be paid to the Solicitor, acknowledgement to be found in the Schedule(s) to the investment advisory agreement that the client and ADVISOR sign.

IA Compliance Manual

Marketing and Communications

The Firm will note the portion of the client advisory fee paid to the Solicitor whenever the fee is paid.

Investment Adviser Compliance Manual

Firm Regulatory Filings

FIRM REGISTRATION

POLICY

It is the Firm's policy to maintain registration as an investment adviser with the Securities Exchange Commission and, prior to conducting investment advisory activities directed to or from any state, provide notification to each state, as required.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the Firm is registered as an investment adviser with the Commission and notice filed with each state in which such notice filing is required.

PROCEDURES

Eligibility

The Chief Compliance Officer, in conjunction with the Firm's management is responsible for maintaining the Firm's eligibility for registration with the Securities Exchange Commission (SEC). If, at any time, the Chief Compliance Officer determines that the Firm is no longer eligible for registration with the Commission, they shall:

- Obtain all required state registrations;
- Effect withdrawal from registration with the Commission; and
- Amend the Compliance Manual.

Regulatory Filings

The Chief Compliance Officer shall complete and electronically submit, in searchable PDF format, Part 1, Part 2A and its Appendix 1 brochure supplements of the Form ADV with the Commission through the Investment Adviser Registration Depository ("IARD"). The Chief Compliance Officer shall ensure that the Firm will maintain a copy of Part 2B in its books and records, will provide it to Regulators upon request, and will submit it to state securities regulators, as required.

Renewals

The Chief Compliance Officer shall ensure that the Firm renews its regulatory filings prior to their expiration if the Firm continues to require such filings in order to conduct its business. Renewals are generally performed through IARD.

IA Compliance Manual

Firm Regulatory Filings

Other Licenses and Registrations

In addition to investment adviser regulatory filings, the Chief Compliance Officer shall maintain all other licenses and registrations that the Firm requires to carry on its business. This include notice filings in states when client count exceeds de minimis amounts, and ensuring appropriate associated person are registered in the states in which the Firm is also registered.

BOOKS AND RECORDS

In its books and records, the Firm will maintain copies of all filings made with the Commission and states. The Firm may rely upon the IARD to maintain certain records referred to above. The Firm may also rely upon one or more third parties to create and retain certain of the records referred to above provided that it obtains an undertaking from that third party to provide a copy of the documents promptly upon request.

IA Compliance Manual

Firm Regulatory Filings

MAINTENANCE OF FORM ADV

POLICY

It is the Firm's policy to keep its Form ADV accurate and current and provide its current and prospective clients with a written disclosure statement that: (i) complies with the requirements of the Advisers Act and the Rules; (ii) is consistent with the Firm's operations; and (iii) discloses all material conflicts of interest. The Firm shall utilize Part 2A, or Appendix 1 as appropriate, of Form ADV as its disclosure statement.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the Firm's Form ADV is accurate and current, and for making timely filings of the Form ADV with the Commission and/or all appropriate states.

PROCEDURES

Within ninety (90) days after the Firm's fiscal year-end, in preparation of its annual updating amendment, the Chief Compliance Officer shall formally review the Firm's Form ADV and circulate the current Form ADV to relevant functional areas of the Firm for their review. In addition, the Chief Compliance Officer shall periodically review the Form ADV to ensure that the Firm's Form ADV is accurate and current with disclosures required on Form ADV and the Firm's current practices.

On an ongoing basis, the Chief Compliance Officer shall attempt to monitor existing and recognize new conflicts of interests between the Firm and its clients. The Chief Compliance Officer shall then take steps to mitigate such conflicts by resolving the conflict, making appropriate disclosure, or obtaining client consent, as appropriate.

Annual Updating Amendment

The Chief Compliance Officer shall ensure that the Firm amends its Form ADV to update its responses to all items within 90 days after the Firm's fiscal year end. In addition, the Firm needs to submit its' summary of material changes required by Item 2 of Part 2 either in the Brochure (cover page or the page immediately thereafter) or as an exhibit to the Brochure.

The Firm must update its' brochure(s): (i) each year at the time the annual updating amendment is filed; and (ii) promptly whenever any information in the brochure becomes materially inaccurate. The Firm's updated brochure(s) must be filed electronically, in searchable PDF format, via the Investment Adviser Registration Depository ("IARD") system. Within 30 days of filing the annual updating amendment, an adviser must have delivered to all of its current clients copies of both parts of the new Form ADV.

IA Compliance Manual

Firm Regulatory Filings

The Firm must update its' Form CRS: (i) each year at the time the annual updating amendment is filed; and (ii) promptly whenever any information becomes materially inaccurate. The Firm's updated Form CRS must be filed electronically, in searchable PDF format, via the Investment Adviser Registration Depository ("IARD") system. Within 30 days of filing the annual updating amendment, an adviser must have delivered to all its current clients copies of Form CRS.

Other-than-Annual Updating Amendment

The Chief Compliance Officer shall ensure that the Firm amends its Form ADV and Form CRS promptly if:

- Information provided in response to Items 1 (except 1.O and Section 1.F of Schedule D, 3, 9 (except 9A(2), 9B(2) and 9E), or 11 of Part 1A or Items 1, 2A through 2F or 2I of Part 1B become inaccurate in any way;
- Information provided in response to Items 4, 8, or 10 of Part 1A or Item 2G of Part 1B become materially inaccurate;
- Information provided in the brochure supplements becomes materially inaccurate;
- A legal or disciplinary event occurred that is material to an evaluation of the Firm's integrity or its ability to meet contractual commitments to clients. In addition, an interim amendment to information in response to Item 9 of Part 2A (disciplinary information) would trigger an interim delivery requirement. An interim amendment can be in the form of a document describing the material facts relating to the amended disciplinary event.

When submitting an other-than-annual amendment, the Firm is not required to update responses to Items 2, 5, 6, 7, 9.A.(2), 9.B.(2), 9.E., or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B even if responses to those items have become inaccurate.

Brochure supplements must be amended promptly if any information in them becomes materially inaccurate. If submitting an other-than-annual amendment to the brochure, the Firm is not required to update the summary of material changes as required by Item 2. The Firm is not required to update the brochure between annual amendments solely because the amount of *client* assets managed has changed or because the fee schedule has changed. However, if the brochure is updated for a separate reason in between annual amendments, and the amount of client assets managed listed in response to Item 4E or the fee schedule listed in response to Item 5A has become materially inaccurate, that item(s) should be updated as part of the interim amendment.

The Chief Compliance Officer shall affect its Firm regulatory filings consistent with its policies and procedures regarding Firm registration.

BOOKS AND RECORDS

In its books and records, the Firm will maintain copies of its current Form ADV and CRS along with each prior version.

IA Compliance Manual

Firm Regulatory Filings

DELIVERY OF THE DISCLOSURE STATEMENT/BROCHURE

POLICY

It is the Firm's policy to initially deliver and, thereafter, offer to deliver the Disclosure Statements/Brochures to existing and new clients as required under the Advisers Act and Rules.

RESPONSIBILITY

Each adviser is initially responsible for providing the applicable Disclosure Statements/Brochures (Part 2A, Appendix 1 if appropriate, and Part 2B) to his/her new client(s) at or before the time the client enters into the Client Agreement. Evidence of receipt by the client is noted by the client initialing the appropriate acknowledgment section of the Agreement. The Chief Compliance Officer is responsible for ensuring the timely delivery of the Firm's Disclosure Statement to its new clients and, thereafter, offering to deliver the Disclosure Statements/Brochures to existing clients as required under the Advisers Act and Rules.

PROCEDURES

Delivery of the Disclosure Statement

The Chief Compliance Officer shall ensure that the Firm delivers its Disclosure Statement/Brochure to prospective or new advisory clients before or at the time the client enters into the Client Agreement.

Advisers must make an annual delivery to each client to whom they are required to provide a firm brochure either: (1) a copy of the current (updated) firm brochure that includes, or is accompanied by, the summary of material changes to the firm brochure; or (2) the summary of material changes to the firm brochure that includes an offer to provide a copy of the current firm brochure. This delivery must be made within 120 days of the end of the adviser's fiscal year. For subsequent fiscal years advisers must deliver the Brochure to clients within 90 to 120 days following fiscal year end.

Form ADV Part 2A Brochure Delivery Requirements- Registered advisers whose fiscal year ended on 12/31/2010 must have begun delivering the new Form ADV Part 2A brochures to new and prospective clients on 3/31/2011, and must have delivered the new Form ADV Part 2A brochures to existing clients by 5/30/2011. Form ADV Part 2B Supplement Delivery Requirements- Registered advisers whose fiscal year ended 12/31/2010 must have begun delivering brochure supplements to new and prospective clients on 7/31/2011, and must have delivered to existing clients by 9/30/2011. Advisers are not required to make annual delivery of the Part 2B brochure supplement to existing clients. Interim deliveries are promptly required when there is new disclosure of a disciplinary event, or a material change to disciplinary information already disclosed in the Brochure Supplement, Item 3. Advisers are not required to file either the Brochure Supplement Part 2B or its' amendments on the IARD system. However, copies of each are required to be maintained.

IA Compliance Manual

Firm Regulatory Filings

Going forward, SEC Rule 204-3 requires an investment advisor to make an annual delivery to its clients if there are material changes to its brochure since its last annual updating amendment. Within 120-days of an investment advisor's fiscal year end, the investment advisor must deliver either (1) a current brochure or (2) the summary of material changes to its brochure with an offer to provide a copy of the brochure upon request. Other than the initial and annual delivery requirements, an adviser must deliver a firm brochure to current clients when it amends the firm brochure to reflect a disciplinary event or to change materially information already disclosed in a previous firm brochure. A current brochure must be initially delivered before or at the time an advisory contract is entered into with a new client.

Offer to Deliver the Disclosure Statement

The Chief Compliance Officer shall ensure an offer is made to the Firm's clients, on at least an annual basis, the Firm's most recent Disclosure Statement/Brochure. If any client makes a written request for a copy of the Firm's Disclosure Statement/Brochure, the Chief Compliance Officer shall ensure to have the document delivered to such client either electronically or by mail.

BOOKS AND RECORDS

In connection with the delivery and offer to deliver the Disclosure Statement/Brochure, the Firm will:

- Maintain in each client's file, a copy of the Client Agreement with the client that includes a representation from the client that they received the Firm's Disclosure Statement/Brochure prior to, or contemporaneously with the execution of the Client Agreement;
- Maintain in each client's file, or in a master file, a copy of the cover transmitting letter or other document offering to deliver a copy of the Disclosure Statement/Brochure based on a client request, and the date the offer was made.

IA Compliance Manual

Firm Regulatory Filings

SECURITIES FILINGS

POLICY

It is the Firm's policy to make all necessary filings that may be required by the Securities Exchange Act of 1934.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that the Firm files all necessary filings that may be required by the 1934 Act.

PROCEDURES

The Chief Compliance Officer, on an ongoing basis, shall monitor the Firm's trading activity to determine whether the Firm is required to make any securities filings required by the 1934 Act. The Chief Compliance Officer should remain particularly cognizant of the following reporting requirements:

- Section 13(d): Schedule 13D must be filed by any beneficial owner of more than five percent (5%) of a class of certain securities (generally publicly traded companies);
- Section 13(g): Section 13(g) is similar to Section 13(d), above, but allows for less onerous disclosure on Schedule 13G where the Firm is acting as a passive investor and is holding the shares in the ordinary course of business and not for the purpose of changing or influencing control of the issuer.
- Section 13(f): Investment advisers that exercised investment discretion over \$100 million or more in certain securities at the end of any month in the last calendar year must file 13F Report; and
- Section 16: Directors, officers, and greater than ten percent (10%) shareholders of a public company must meet certain "insider" requirements regarding trading in the company's securities and report their activity on Forms 3, 4 and 5.

If, based upon the Firm's trading activity, the Chief Compliance Officer determines that the Firm must make any securities filings, they shall ensure that such filings are affected in a timely manner.

BOOKS AND RECORDS

In its books and records, the Firm will maintain copies of each securities filing that it has performed.

Investment Adviser Compliance Manual

Firm Personnel

INVESTMENT ADVISER REPRESENTATIVE REGISTRATION

POLICY

It is the Firm's policy that all individuals engaging in activities that require those individuals to register as an "investment adviser representative" (as defined in the Advisers Act and the Rules), shall register as such with the appropriate state(s), prior to engaging in such activities.

RESPONSIBILITY

The Chief Compliance Officer is responsible for ensuring that individuals that meet the definition of investment adviser representative under the Advisers Act and the Rules, are properly registered as such with the appropriate state(s).

PROCEDURES

Registration

The CCO will:

- Determine the states in which the individual will be interacting with clients, and whether the individual has a place of business in that state;
- Review those states' specific registration and licensing requirements to determine if the individual must register as an investment adviser representative;
- Determine that the individual possesses all requisite qualifications for registration;
- Complete and file all necessary registration forms, licensing requirements, and supplemental documents with state regulatory agencies; and
- Ensure that the registration is accepted.

Firm personnel are prohibited from engaging in any activities that would require registration as an investment adviser representative unless they first become registered or are otherwise exempt from registration.

Registration Renewals

In anticipation of annual state registration renewals, the CCO assesses whether all state registrations for each IAR is still necessary or desired by the IAR in anticipation of business in that state. For states not needed, a partial U-5 will be submitted. Registration is accomplished by paying the fees through IARD.

Amendments

Together, the Chief Compliance Officer and each IAR have a continuing obligation to promptly update the IAR's Form U-4 by the filing of an amendment. Where an IAR is aware that

IA Compliance Manual

Firm Personnel

information on its filing documents has become outdated or believes that a change in circumstances may be relevant to its registration, they must notify the Chief Compliance Officer immediately. The Chief Compliance Officer will then determine if the changes require any action, and if so, make all required filings.

Termination

Upon the termination of an Investment Adviser Representative, or where the individual remains associated with the Firm, but no longer must be registered as an investment adviser representative, the Chief Compliance Officer shall ensure that the Investment Adviser Representative's registration with the Firm is promptly terminated. Generally, the Chief Compliance Officer must file a Form U-5 with all states in which termination of registration is required.

BOOKS AND RECORDS

In the Firm's books and records, the Chief Compliance Officer shall prepare and maintain complete, current, and accurate files on each Investment Adviser Representative's registration, including any copies of Forms U-4 and U-5 filed by the Firm.

IA Compliance Manual

Firm Personnel

CODE OF ETHICS

INTRODUCTION

The Firm has adopted this code of ethics (the “Code of Ethics”) in compliance with Rule 204A-1 under the Advisers Act in order to specify the standard of conduct expected of its Associated Persons. The Firm will describe its Code of Ethics to clients in writing and, upon request, furnish clients with a copy of the Code of Ethics.

All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mail or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- To engage in any fraudulent, deceptive, or manipulative practice.

In adopting this Code of Ethics, the Firm recognizes that it, and its affiliated persons owe a fiduciary duty to the Firm’s client accounts and must (1) at all times place the interests of Firm clients first; (2) conduct personal securities transactions in a manner consistent with this Code of Ethics and avoid any abuse of a position of trust and responsibility; and (3) adhere to the fundamental standard that Associated Persons should not take inappropriate advantage of their positions. In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm’s Compliance Manual. Associated Persons must report any violations of the Code of Ethics to the Firm’s Chief Compliance Officer.

DEFINITIONS

“**Access Person**” means any supervised person of the Firm:

- (i) Who has access to nonpublic information regarding any clients’ purchase or sale of securities;
- (ii) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic;
- (iii) Because the Firm’s primary business is providing investment advice, all of the Firm’s directors, officers and partners are presumed to be access persons; or
- (iv) Such other persons as the Chief Compliance Officer shall designate.

“**Acquisition**” or “**Acquire**” includes any purchase and the receipt of any gift or bequest of any Reportable Security.

“**Affiliate Account**” means, as to any Access Person, an Account:

- (i) Of any Family Member of the Access Person;

IA Compliance Manual

Firm Personnel

- (ii) For which the Access Person acts as a custodian, trustee or other fiduciary;
- (iii) Of any corporation, partnership, joint venture, trust, company or other entity which is neither subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 nor registered under the Investment Company Act of 1940 (the “Company Act”) and in which the Access Person or a Family Member has a direct or indirect Beneficial Ownership; and
- (iv) Of any Access Person of the Firm.

“**Associated Person**” of the Firm means any Access Person, and any employees, including independent contractors who perform advisory functions on behalf of the Firm.

“**Automatic investment plan**” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

“**Beneficial Ownership**” means a direct or indirect “pecuniary interest” (as defined in Rule 16a-1(a)(2) under the 1934 Act that is held or shared by a person directly or indirectly (through any contract, arrangement, understanding, relationship or otherwise) in a Security. This term generally means the opportunity directly or indirectly to profit or share in any profit derived from a transaction in a Security. An Access Person is presumed to have Beneficial Ownership of any Family Member’s account.

“**Client Account**” means any account for which the Firm provides services, including investment advice and investment decisions.

“**Control**” has the same meaning as in section 2(a)(9) of the Company Act. Section 2(a)(9) defines “Control” as the power to exercise a controlling influence over the management or policies of a company, unless this power is solely the result of an official position with the company.

“**Disposition**” or “**Dispose**” includes any sale and the making of any personal or charitable gift of Reportable Securities.

“**Family Member**” of an Access Person means:

- (i) That person’s spouse or minor child who resides in the same household;
- (ii) Any adult related by blood, marriage or adoption to the Access Person (a “relative”) who shares the Access Person’s household;
- (iii) Any relative dependent on the Access Person for financial support; and
- (iv) Any other relationship (whether recognized by law) which the Chief Compliance Officer determines could lead to the possible conflicts of interest or appearances of impropriety this Code of Ethics is intended to prevent.

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

IA Compliance Manual

Firm Personnel

“**Limited Offering**” means an offering that is exempt from registration under the 1933 Act pursuant to section 4(2) or section 4(6) of the 1933 Act or rule 504, 505 or 506 under the 1933 Act.

“**Material Non-Public Information**”

- (i) Information is generally deemed “material” if a reasonable investor would consider it important in deciding whether to purchase or sell a company’s securities or information that is reasonably certain to affect the market price of the company’s securities, regardless of whether the information is directly related to the company’s business.
- (ii) Information is considered “nonpublic” when it has not been effectively disseminated to the marketplace. Information found in reports filed with the Commission or appearing in publications of general circulation would be considered public information.

“**Purchase or sale of a Security**” includes, among other things, transactions in options to purchase or sell a Security.

“**Reportable Security**” means a Security as defined in the Code of Ethics, but does not include:

- (i) Direct obligations of the Government of the United States;
- (ii) Money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- (iii) Shares issued by money market funds;
- (iv) Shares issued by other mutual funds; and
- (v) Shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

“**Restricted Security**” means any Security on the Firm’s Restricted Security List. In general, this list will include securities of public companies which are clients of the Firm, or whose senior management are clients of the Firm.

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

IA Compliance Manual

Firm Personnel

PROHIBITED PURCHASES, SALES AND PRACTICES

Timing of Personal Transactions

No Access Person may purchase or sell, directly or indirectly, any Security in which the Access Person or an Affiliate Account has, or by reason of the transaction acquires, any direct or indirect Beneficial Ownership if the Access Person knows or reasonably should know that the Security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any Client Account; or (ii) is being actively purchased or sold on behalf any Client Account.

If the Firm is purchasing/selling or considering for purchase/sale any Security on behalf of a Client Account, no Access Person may effect a transaction in that Security prior to the client purchase/sale having been completed by the Firm, or until a decision has been made not to purchase/sell the Security on behalf of the Client Account.

Improper Use of Information

No Access Person may use his or her knowledge about the securities transactions or holdings of a Client Account in trading for any account that is directly or indirectly beneficially owned by the Access Person or for any Affiliate Account. Any investment ideas developed by an Access Person must be made available to Client Accounts before the Access Person may engage in personal transactions or transactions for an Affiliate Account based on these ideas.

No Associated Person:

- while aware of material nonpublic information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react;
- shall disclose material nonpublic information about a company to any person except for lawful purposes;
- may purchase any Restricted Securities of such a list is posted, as for as long as the publicly traded company (or any member of its senior management) is a client of the Firm, unless expressly approved in advance by the Chief Compliance Officer.

Initial Public Offerings

No Access Person may acquire any securities in an Initial Public Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Limited Offerings

No Access Person may acquire any securities in a Limited Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

IA Compliance Manual

Firm Personnel

REPORTING

An Access Person must submit to the Chief Compliance Officer, on forms designated by the Chief Compliance Officer, the following reports as to all Reportable Securities holdings and brokerage accounts in which the Access Person has, or by reason of a transaction, acquires Beneficial Ownership:

Initial Holdings Reports

All associated persons of the Firm must disclose to the CCO the existence of any securities accounts, and agree to either move the accounts to the Firm, or less ideally, agree to provide the firm account statements and other such documents such as trade confirmations as may be required. The Firm will request the custodian of those accounts include the Firm as an interested party on those accounts.

- Account Statements

The CCO will either obtain copies of outside securities accounts of IARs to review or review the in-house securities accounts of all IARs. This is in addition to the daily review of transactions that are made by both clients and registered persons. In addition, the CCO will require the IAR to submit a disclaimer of beneficial ownership of any or security if there is ever a potential for misunderstanding that the IAR is claiming ownership or conducting activities that are not in the best interest of the client.

Exceptions From Reporting Requirements

An Access Person need not submit:

- Any reports with respect to Securities held in accounts over which the Access Person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to a mutual fund based account or an automatic investment plan;

Annual Certification of Compliance

Annual attestations regarding each registered persons review, understanding and observance of the Code of Ethics will be accomplished in conjunction with the annual compliance meeting. The Firm will provide each IAR an attestation form to sign and date. The CCO will retain copies of these attestations.

CONFIDENTIALITY

Non-Disclosure of Confidential Information

No Access Person, except in the course of his or her duties, may reveal to any other person any information about securities transactions being considered for, recommended to, or executed on

IA Compliance Manual

Firm Personnel

behalf of a Client Account. In addition, no Associated Person may use confidential information for their own benefit or disclose such confidential information to any third party, except as such disclosure or use may be required in connection with their employment or as may be consented to in writing by the Chief Compliance Officer. These provisions shall continue in full force and effect after termination of the Associated Persons relationship with the Firm, regardless of the reason for such termination.

Confidentiality of Information in Access Persons' Reports

All information obtained from any Access Person under this Code of Ethics normally will be kept in strict confidence by the Firm. However, reports of transactions and other information obtained under this Code of Ethics may be made available to the Commission, any other regulatory or self-regulatory organization or any other civil or criminal authority or court to the extent required by law or regulation or to the extent considered appropriate by management of the Firm. Furthermore, in the event of violations or apparent violations of the Code of Ethics, information may be made available to appropriate management and supervisory personnel of the Firm, to any legal counsel to the above persons and to the appropriate persons associated with a Client Account affected by the violation.

SANCTIONS

Upon determining that an Access Person has violated this Code of Ethics, the Firm's Chief Compliance Officer together with other senior firm managers may impose such sanctions as he or she deems appropriate. These include, but are not limited to, a letter of censure, disgorgement of profits obtained in connection with a violation, the imposition of fines, restrictions on future personal trading, termination of the Access Person's position or relationship with the Firm or referral to civil or criminal authorities.

DUTIES OF THE CHIEF COMPLIANCE OFFICER

Identifying and Notifying Access Persons

The Chief Compliance Officer will identify each Access Person and notify each Access Person that the person is subject to this Code of Ethics, including the reporting requirements.

Providing Information to Access Persons

The Chief Compliance Officer will provide advice, with the assistance of counsel if appropriate, about the interpretation of this Code of Ethics.

Revising the Restricted Securities List

The Chief Compliance Officer shall ensure that the Restricted Securities List, if and when implemented, is updated as necessary.

IA Compliance Manual

Firm Personnel

Reviewing Reports

The Chief Compliance Officer will review the reports submitted by each Access Person to determine whether there may have been any transactions prohibited by this Code of Ethics.

Maintaining Records

In its books and records, the Firm shall maintain all documents related to the Code of Ethics including:

- A copy of the Code of Ethics adopted and implemented and any other Code of Ethics that has been in effect at any time within the past five years;
- A record of any violation of the Code of Ethics, and of any action taken as a result of the violation;
- A record of all written acknowledgments for each person who is currently, or within the past five years was, an Associated Person of the Firm;
- A record of each Access Person report described in the Code of Ethics;
- A record of the names of persons who are currently, or within the past five years were, Access Persons; and
- A record of any decision and the reasons supporting the decision, to approve the acquisition of beneficial ownership in any security in an initial public offering or limited offering, for at least five years after the end of the fiscal year in which the approval was granted.

Compliance and Review of the Chief Compliance Officer

The Chief Compliance Officer must comply with the Code of Ethics, including obtaining pre-clearance for certain activities and submitting any required forms and/or reports. The Chief Compliance Officer or his or her designee shall be responsible for all of the duties otherwise performed by the Chief Compliance Officer with regard to ensuring the compliance of the Chief Compliance Officer.

Investment Adviser Compliance Manual

Exhibit A: Acknowledgement

ACKNOWLEDGEMENT OF RECEIPT, UNDERSTANDING, AND COMPLIANCE

Glen Eagle Advisors, LLC (the “Firm”) relies upon its personnel to provide services to its clients in a manner that is consistent with the Advisers Act, the Rules, and the Compliance Manual. To that end, all personnel involved in the investment adviser business are required to:

- Acknowledge receipt, understand the contents, and agree to abide by the contents of the Investment Adviser Compliance Manual;
- Ensure that any persons they supervise has access to a copy of the Compliance Manual and knows and understands its contents, and;
- Contact the Chief Compliance Officer when they have questions about the contents of the Compliance Manual.

The Firm’s Chief Compliance Officer is available to assist employees in interpreting the Compliance Manual. Employees should consult the Chief Compliance Officer with any questions about the Compliance Manual.

CERTIFICATION

I hereby acknowledge receipt of Glen Eagle Advisors, LLC’s Investment Adviser Compliance Manual. I hereby represent and affirm that I have read the Compliance Manual in its entirety and fully understand its contents. I assume the responsibilities and obligations assigned to me by the relevant sections of the Compliance Manual. If I should have any questions concerning the Compliance Manual, regulations, or other information described therein, I will direct such questions to the Chief Compliance Officer.

I hereby represent that I will report any violations of the policies and procedures contained in the Compliance Manual that come to my attention. I understand that any breach of the policies and procedures contained in the Compliance Manual or any applicable securities laws, rules, and regulations may jeopardize the Firm and its personnel and result in disciplinary action against me including possible termination.

I hereby certify that I am not aware of any facts that would constitute violations of the Compliance Manual which I have not previously disclosed to the Chief Compliance Officer in writing.

DocuSigned by:

 Signature 2F297A2420...

12/12/2022

Date

Vincent Favaro

Print Name

PLEASE SIGN, DATE, AND RETURN TO THE CHIEF COMPLIANCE OFFICER