

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Clarification:

The firm has adopted a Code of Ethics which is incorporated into its compliance manual, and is available to any client or prospective client upon request. A. The firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of firm's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, the firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the firm.

Jason Bulinski, managing member, trades for his own accounts, often (but not always) in the same securities that are purchased for clients. These accounts tend to be further out on the risk curve than what is appropriate for most clients. Certain separate accounts have distinct strategies, such as small cap stocks, that are then adjusted for the clients. Same day trading, Jason has used block trading strategies that block all accounts, to then trade and prorate uniformly with the same price. **A situation may create a conflict of interest, even after using block trade capabilities to include both small cap strategy changes and non 100% small cap managed accounts; one example would include some clients that would like a courtesy update independent of full direction of managed accounts, that would miss the block trade inclusion but have the trade may potentially be executed that same day in a non-block trade.**

The small cap GIPS-compliant accounts geared to institutional consultants and their clients, but also are available to existing clients who seek a specialized focus. Certain of these accounts are margin accounts (available to clients who might wish to have them), which enable a wider spectrum of risk tolerance profiles at any given point in time. These accounts may adopt or modify risk tolerance and/or time horizon profiles that vary from the more typical buy-and-hold goal for client accounts, and may be more (or less) successful in capitalizing on short-term considerations. Certain of these accounts, including but not limited to the small cap stock account, will likely have higher turnover than in other accounts. Other such accounts will have holdings that vary from our main holdings for clients because they reflect a particular strategy such as small cap stocks or mid cap or large cap stocks. In the small cap strategy, there may be occasions in which we choose to attempt to let profits run on client holdings with unrealized profits or position sizes above cost and market rebalancing window parameters. Such positions, when established or maintained with entirely different risk / reward parameters, may exist simultaneously. While we do not actively market these specialized approaches to clients, any client who wishes to view such small cap strategy portfolios may do so at any time upon request. **However, we prefer to tailor individual accounts to particular client needs over a longer-term time horizon. Since employees of the Firm may buy or sell securities, at or around the same time as those securities are recommended to clients, this situation may create a conflict of interest, even after using block trade capabilities to include both small cap strategy changes and non 100% small cap managed accounts; the most logical explanation would include some clients that would like a courtesy update independent of full direction of managed accounts, that would miss the block trade inclusion but have the trade executed the same day.**