

# GA PINCUS FUNDS

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## GA PINCUS FUNDS, LLC

### COMPLIANCE MANUAL

**Adopted:** January 1, 2024

**Last Updated:** February 18, 2026

**Chief Compliance Officer:** Gabriel Pincus

**Registration:** State of Tennessee

**Structure:** Single-Member LLC

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### SECTION 1 — INTRODUCTION

This Compliance Manual (“Manual”) establishes the written supervisory policies and procedures of GA Pincus Funds, LLC (“Firm”) reasonably designed to prevent violations of applicable federal and Tennessee securities laws.

The Firm is a fiduciary and shall act in the best interest of its clients at all times.

Gabriel Pincus serves as:

- Sole Member
- Investment Adviser Representative
- Chief Compliance Officer (“CCO”)

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### SECTION 2 — COMPLIANCE PROGRAM & ANNUAL REVIEW

#### 2.1 Chief Compliance Officer

The CCO is responsible for:

- Maintaining this Manual
- Monitoring regulatory developments
- Conducting annual compliance review
- Reviewing ADV filings
- Reviewing performance advertising
- Supervising custody compliance

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- Overseeing cybersecurity and privacy
- Maintaining required books and records

Given the Firm's size, supervisory functions are performed directly by the CCO.

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## 2.2 Annual Compliance Review

At least annually, the Firm shall conduct and document a review addressing:

- ADV accuracy
- Advisory agreements
- Fee billing accuracy
- Custody safeguards (including trustee structure)
- Performance advertising
- Trading practices
- Complaint log
- Code of Ethics compliance
- Cybersecurity risk assessment
- Vendor oversight
- Record retention

A written Annual Review Memorandum shall be retained for five (5) years.

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## SECTION 3 — FIDUCIARY DUTY

The Firm owes clients:

- Duty of care
- Duty of loyalty
- Full and fair disclosure of material conflicts
- Best execution

The Firm shall not:

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- Guarantee performance
- Engage in fraudulent or misleading conduct
- Omit material risks
- Engage in undisclosed principal transactions

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## SECTION 4 — REGISTRATION & FORM ADV

The Firm shall:

- File Annual ADV amendment within 90 days of fiscal year end
- Promptly amend ADV for material changes
- Disclose custody arising from trustee status
- Maintain copies of all filings

Material cybersecurity events shall be evaluated for ADV amendment.

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## SECTION 5 — CLIENT DISCLOSURES

The Firm shall:

- Deliver ADV Part 2A and 2B prior to or at contract execution
- Provide annual offer of updated brochure
- Deliver Privacy Notice initially and annually
- Maintain documentation of delivery

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## SECTION 6 — ADVISORY AGREEMENTS

All advisory agreements shall:

- Be in writing
- Describe services and fees
- Disclose fee calculation methodology
- Include termination provisions

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- Avoid impermissible hedge clauses
- Include authorization for fee deduction (if applicable)

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## SECTION 7 — CUSTODY

### 7.1 Overview

The Firm has custody due to:

1. Direct fee deduction; and
2. Serving as trustee or co-trustee of certain irrevocable trusts.

The Firm does not maintain physical possession of client funds or securities.

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### 7.2 Trustee Custody Structure

Custody arising from trustee status is limited as follows:

- Assets maintained with qualified custodian (Charles Schwab).
- Custodian delivers statements directly to beneficiaries at least quarterly.
- The Firm does not have unilateral authority to:
  - Withdraw funds
  - Wire funds
  - Transfer assets
  - Change custodians
- Trust instruments require dual signatures for distributions.
- Authority is limited to investment management consistent with trust documents.

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### 7.3 Safeguards

The Firm shall:

- Not commingle assets
- Not maintain physical certificates

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- Confirm statement delivery annually
- Review trust documents annually
- Retain custody analysis memorandum

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## 7.4 Surprise Examination Analysis

Based on:

- Qualified custodian holding assets
- Direct statement delivery
- Lack of unilateral transfer authority
- Dual-signature distribution requirement

The Firm has determined that a surprise examination is not required at this time.

This determination shall be reviewed annually.

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## SECTION 8 — PERFORMANCE ADVERTISING

The Firm distributes a quarterly newsletter showing historical performance of select risk profiles.

The Firm shall ensure:

- Performance presented net of advisory fees
- Clear disclosure that past performance is not indicative of future results
- Clear risk-of-loss disclosure
- Disclosure of calculation methodology
- No cherry-picking
- No backtested performance
- Performance review documented prior to distribution

A Performance Review Log shall be maintained.

The Firm does not use testimonials or endorsements.

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## SECTION 9 — TRADING PRACTICES

### 9.1 Best Execution

The Firm shall periodically review custodian execution quality.

### 9.2 Trade Errors

If a trade error occurs:

- Client shall be made whole
- Error documented
- Root cause analyzed

### 9.3 Allocation

Aggregated trades shall be allocated fairly and equitably.

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## SECTION 10 — CLIENT COMPLAINTS

All written complaints shall be:

- Logged
- Investigated
- Documented
- Retained

Material complaints evaluated for ADV amendment.

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## SECTION 11 — CODE OF ETHICS

As sole supervised person:

- Personal trading shall not disadvantage clients
- Conflicts disclosed
- Annual Code certification completed

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## SECTION 12 — PRIVACY (Regulation S-P)

The Firm safeguards client NPI through:

- Access controls
- Encryption
- Secure storage
- Secure disposal
- Vendor oversight

Privacy Notice delivered annually.

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## SECTION 13 — CYBERSECURITY (WISP)

The Firm maintains a Written Information Security Program including:

- Annual cybersecurity risk assessment
- Multi-factor authentication
- Endpoint protection
- Incident response procedures
- Vendor cybersecurity review
- Secure destruction procedures
- Documentation retention

Material incidents evaluated for client and regulatory notification.

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## SECTION 14 — BUSINESS CONTINUITY PLAN

The Firm maintains procedures addressing:

- Natural disasters
- System outages
- Cyber incidents
- Custodian disruptions

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Testing conducted periodically.

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## SECTION 15 — VENDOR MANAGEMENT

The Firm shall review vendors with access to client information for:

- Security controls
- Confidentiality provisions
- SOC reports (if available)

Vendor reviews documented annually.

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## SECTION 16 — BOOKS & RECORDS

The Firm maintains:

- Advisory agreements
- Communications
- Performance calculations
- Billing records
- Complaint files
- Custody documentation
- Risk assessments
- Marketing materials
- ADV filings

Retention period: minimum five (5) years.

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## SECTION 17 — CONFLICTS OF INTEREST

Conflicts include:

- Trustee role
- Performance advertising

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- Soft dollar usage (if applicable)

Conflicts shall be fully disclosed in ADV and mitigated through structural safeguards.

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## **SECTION 18 — DISCIPLINARY ACTION**

Violations may result in corrective action up to termination of advisory activity.

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## **SECTION 19 — ANNUAL CERTIFICATION**

Gabriel Pincus shall annually certify:

- Review of this Manual
- Compliance with policies
- Accuracy of ADV disclosures

Certification retained for five (5) years.