A Registered Investment Advisor

COMPLIANCE POLICIES, PROCEDURES AND CODE OF ETHICS

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COMPLIANCE POLICIES AND PROCEDURES

INTRODUCTION

This manual is for the use of all Investment Advisor Representatives of TLG Advisors, Inc. Further, it is expected that all employees shall familiarize themselves with the contents of this manual.

While the manual contains many guidelines to compliance with rules and regulations, it does not purport to be all-encompassing of the various rules and regulations of the US Securities & Exchange Commission ("Commission") and the various state jurisdictions in which the Firm may operate. The firm requires full compliance with all laws and regulations governing the provision of advisory services to clients, including Rule 206(4)-7 under the Investment Advisers Act of 1940, which requires an SEC-registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations.

TLG Advisors, Inc. is the Registered Investment Advisor (RIA) or Advisor referred to throughout this manual and as such retains the investment advisory authority. Supervised persons of TLG Advisors, Inc. are referred to as Investment Advisor Representatives (IAR) or advisory representative. The policies in this manual must be adhered to by both TLG Advisors, Inc. and individual investment advisor representatives.

All TLG Advisors representatives must have a general understanding of the rules and regulations of the aforementioned organizations and agencies. If there is any question as to whether a course of conduct is proper under current regulations and/or TLG Advisors policies and procedures, the matter should be brought to the attention of a TLG Advisors principal.

The firm has designated a Chief Compliance Officer (CCO) to administer the firm's compliance policies and procedures. The firm's CCO is competent and knowledgeable regarding the Advisors Act and empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for firm. Thus, the CCO has a position of sufficient seniority and authority within the organization to compel others to adhere to the compliance policies and procedures.

Federal Regulation of Advisors

The Commission directs Advisors who manage $110 million or more in client assets to register with and be supervised by, the SEC. The SEC also registers and supervises Advisors in states that do not require Advisors to register.

Additionally, Advisors who control, are controlled by, or are under common control with an Advisor who is eligible for SEC registration may maintain their SEC registration if their principal offices and place of business are the same as the eligible Advisor.

An Advisor, whose principal place of business is located in a country other than the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States, is required to maintain registration with the SEC.

Assets Under Management

The Coordination Act defines "assets under management" as a security portfolio over which the Advisor provides continuous and regular supervision or management services. In order to assist Advisors in determining the amounts they have under the above definition of assets under management, the SEC has provided the following guidelines:

1. An account is a security portfolio if at least 50% of the total account value (not including cash and cash equivalents) consists of securities;

2. Assets under management would include securities portfolios where the Advisor has discretionary authority and where the Advisor provides ongoing management or supervisory services;
3. Security portfolios where the Advisor provides ongoing management or supervisory services on a non-discretionary basis may fall under the definition of assets under management depending on the specific facts concerning the relationship between the Advisor and client. Generally, the greater the Advisor's ongoing responsibilities, the more likely the Advisor will meet the definition of providing continuous and regular supervisory or management services;
4. If an Advisor provides a continuous asset allocation service on a discretionary basis, the account would meet the definition of assets under management;
5. If an Advisor has discretionary authority to hire and discharge other Advisors who are managing client assets, the account would meet the definition of assets under management.

The SEC has provided the following examples of Advisor-client relationships that would generally not fall under the definition of assets under management:

1. Accounts where the Advisor has prepared a financial plan that is periodically reviewed and updated;
2. Accounts where the Advisor provides market timing recommendations but does not manage the account;
3. Accounts where the Advisor provides impersonal advice, for example market newsletters;
4. Accounts where the Advisor provides initial asset allocation services, but where the Advisor has no continuous monitoring or reallocation responsibilities;
5. Accounts where the Advisor provides advice only on a periodic basis (i.e. quarterly) or as a result of some market event or change in the client's circumstances, even if the Advisor has discretionary authority.

It should be noted that beginning in 2012 the SEC required a separate calculation of regulatory assets under management to be reported on Form ADV.

CODE OF ETHICS

Under Rule 204A-1 of the Advisors Act, the firm has adopted a code of ethics, which sets out ideals for ethical conduct premised on fundamental principles of openness, integrity, honesty and trust. This code of ethics strives to effectively convey to employees the value the firm places on ethical conduct, and challenges employees to live up not only to the letter of the law, but also to the ideals of the organization.

The firm's code of ethics applies to all access persons. Access persons are defined as: *supervised persons, who have access to nonpublic information regarding clients' purchase or sale of securities, or are involved in making securities recommendations to clients or who have access to such recommendations that are nonpublic.*

The firm's code of ethics requires all Access persons to: (i) act with integrity, competence, dignity, and in an ethical manner, (ii) place the interests of others above their own personal interests; (iii) practice in a professional manner (iv) maintain and improve their professional competence, (v) promote the integrity of global capital markets, and (vi) exercise independent professional judgment when taking investment actions.

The firm's codes of ethics include: (i) standards of business conduct required of supervised persons, that reflect the fiduciary obligations of the advisor and supervised persons; (ii) provisions requiring supervised persons to comply with applicable federal securities laws; (iii) provisions that require all "access persons" to report, and compliance to review, their personal securities transactions and holdings on a periodic basis; (iv) provisions requiring supervised persons to report violations of the code of ethics promptly to the Chief Compliance Officer; (v) provisions requiring the firm to provide each supervised person with a copy of the code of ethics and any amendments, and requiring supervised persons to respond with a written acknowledgment of their receipt of the code and any amendments, and (vi) a requirement for access persons to obtain approval before directly or indirectly acquiring beneficial ownership in an initial public offering or private placement.

CODE OF ETHICS FOR TLG ADVISORS, INC.

TLG Advisors, Inc. (“TLGA”) places high importance on the practice of high ethical standards in the Advisor-Client relationship. This section, together with the entire manual, comprises TLG Advisors Code of Ethics.

1. **Duty to Clients**

   A TLGA IAR has a duty to exercise his/her authority and responsibility for the benefit of the client, to place the interests of the client first, and to refrain from having outside interests that conflict with the interests of the client. The TLGA IAR must avoid any circumstance that might adversely affect or appear to affect its duty of complete loyalty to his/her client.

2. **Legal Standards**

   It is unlawful for any IAR in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired:

   1. To employ any device, scheme, or artifice to defraud;
   2. To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they are made, not misleading;
   3. To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit; or
   4. To engage in any manipulative practice.

3. **Conflicts of Interest**

   Every TLGA IAR has a duty to disclose potential and actual conflicts of interest to their clients. IARs and solicitors have a duty to report potential and actual conflicts of interest to their advisory firms. Advisors should not accept gifts (other than de minimis gifts) from persons or companies doing business with the IAR.

4. **Use of Disclaimers**

   Advisors should not attempt to limit their liability for willful misconduct or gross negligence through use of disclaimers.

5. **Suitability**

   Each TLGA IAR has a fiduciary duty to recommend only those investments that are suitable for a client based upon the client’s particular situation and circumstances.

6. **Duty to Supervise**

   TLGA has a duty to supervise the activities of persons who act on its behalf under section 203(e)(5). To satisfy its duty to supervise, TLGA must:

   1. Establish procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel;
   2. Create a system of controls to assure compliance with applicable securities laws;
   3. Ensure that all advisory personnel fully understand the TLGA policies and procedures; and
   4. Establish a review system to assure that TLGA’s policies and procedures are effective and are being followed.

7. **Personal Securities Transactions**

   All publicly- traded personal securities transactions must be reviewed and approved by the Firm’s Chief Compliance Officer or designee post-trade. Each IAR must have duplicate copies of any personal trading accounts sent to the firm.

8. **Violations of Code of Ethics**

   Any IAR aware of any violations of this code of ethics should report them promptly to the compliance officer.

FIDUCIARY CAPACITY

Overview of Fiduciary Responsibility to Clients

Under Section 206 of the Advisors Act, investment advisors are fiduciaries who owe a duty of undivided loyalty to their advisory clients. The fiduciary duty imposed upon investment advisors requires that they act solely in the best interests of their clients, and that they make full and fair disclosure of all material facts relating to the handling of client affairs. Investment advisors may not engage in any activity that conflicts with the interest of their clients.

All Advisors are prohibited from engaging in fraudulent, deceptive or manipulative conduct pursuant to

Section 206. In addition, the US Supreme Court has held that Section 206 imposes a fiduciary duty on Advisors, by operation of law. Advisors owe their clients more than honesty and good faith alone. Advisors have an affirmative duty of utmost good faith to act solely in the best interest of the client.

Investment advisors' fiduciary duty to their client requires among other things, that advisors provide their clients with disinterested and impartial advice. In this regard, it is particularly important that investment advisors, in the exercise of their fiduciary duty, make recommendations in the best interest to their clients' needs based on each client's financial circumstances and investment objectives. Investment advisors must have a reasonable and independent basis for rendering their investment advice and must attempt to obtain the best execution for all securities transactions effected on their clients' behalf.

Associated persons or Investment Advisor Representatives (IAR) of TLG Advisors, owe this fiduciary duty to their clients. Breach of this fiduciary obligation is prohibited by federal and state law, and may lead to administrative, civil, or even criminal action. TLG Advisors, Inc. requires honesty and integrity in every client dealing.

The firm does not have custody of any client assets. The firm has controls in place to protect firm assets from unlawful or unauthorized use. These include cash controls and third-party accounting overview.

REGISTRATION AND LICENSING

In order to participate in TLG Advisors, Inc. programs and open advisory accounts, representatives must be registered as Investment Advisor Representatives (IARs) in each state in which they have a "place of business" as defined by the SEC. In addition, if representatives are registered representatives, they must be securities registered in each state where they intend to offer clients TLGA's advisory accounts.

Definition of "Place of Business"

IARs need to be registered as an IAR in every state in which they have a "place of business" as defined by the SEC. The SEC's definition of "place of business" is broad and may include states other than those in which representative's physical offices are located. The SEC has defined "place of business" as follows:

Rule 222-1(a) defines "place of business" as (1) any office at which an advisor regularly provides advisory services and/or solicits, meets with or otherwise communicates with clients (for example, a branch office), and (2) any other location that is held out to the general public as a location at which the advisor provides advisory services, and/or solicits, meets with, or otherwise communicates with clients (for example, by publishing information in a professional directory or telephone listing; or distributing advertisements, business cards, stationery or similar communications that identify the location as one at which the advisor is or will be available to meet or communicate with clients). The definition covers permanent and temporary offices as well as other locations, such as hotels or auditoriums. Merely arranging meetings with existing clients at a hotel or other temporary location would not constitute a "place of business," but holding an advertised seminar for new prospects would. Whether an advisor would be subject to the qualification requirements of the state in which the hotel or auditorium was located would depend, not on the frequency with which the advisor conducted advisory business there, but on whether let it be **generally** known that he or she would conduct advisory business there.

State Registration and Examination Requirements

Registration requirements vary from state to state and are available from the Registration Department in the Home Office. In general, TLG Advisors, Inc. requires all IARs to have passed the Series 65 Uniform Investment Advisor State Law Examination or the Series 66 Uniform Combined State Law Examination. Waivers may be obtained from many states if the representative holds the designation of CFP, CFA, ChFC, PFS, or CIC. However, the waiver must be requested through the TLG Advisors Registration Department.

Dual Registrations

TLG Advisors, Inc. does not allow individuals to register with more than one RIA ("dual registration") unless an exception has been granted by the President and CCO of TLG Advisors. Additional questions

concerning this topic should be directed to the Compliance Department.

Registration Renewals

Each advisory representative is required to pay an annual renewal fee and complete an annual attestation to maintain their registration with TLG Advisors.

Outside Business Activities

All outside business activities must be pre-approved by the Compliance Department. Outside activities must not create conflicts of interest with the fiduciary relationship owed to clients

Outside business activities are defined as ANY sort of activity—including civic/charitable activities or using a "doing business as" (DBA) name—that is not paid through TLG Advisors. Any soft dollar arrangements must also be reported. Any non-profit, charitable or religious positions not reportable on Form U4, will be reported and updated annually on the certification.

Advisors should also notify Compliance when an existing activity has ended, so that the firm's records and CRD can be updated accordingly. The firm performs on-going reviews of the Internet to detect any undisclosed OBAs. Should such undisclosed activities be found, IAR may face fines or discipline as determined by executive management.

BOOKS AND RECORDS.

It is the Advisor's responsibility to ensure that books and records are promptly and accurately prepared and maintained. Section 204 of the Advisors Act governs the books and records requirement for SEC-registered Advisors. All books and records must be maintained in a readily accessible format for five years.

Required Books and Records for TLGA IARs

The following records are required to be maintained by each TLGA IAR:

1. Advisory Client File
    a. Copy of signed and dated TLGA New Account Form
    b. Copy of signed and dated applicable client services agreement
    c. Copy of signed and dated vendor application
    d. Copies of any discretionary agreements
    e. Copies of transaction confirmations
    f. Copies of account statements (Where confirms or statements are cumulative of transactions, cumulative copies may be retained in place of accumulating all copies)
    g. All correspondence relating to recommendations or proposals, receipt, disbursement or delivery of funds or securities, or the placing or execution of any purchase or sale order.
2. Office Files
    a. Investment Advisor correspondence file
    b. A list of all discretionary accounts, and all evidence granting such authority
    c. Investment Advisor customer complaints file, even if empty
    d. IA Personnel File – registration approval printout
    e. All records or documents to form the basis for or demonstrate the calculation of the performance of any or all managed accounts.

CLIENT ACCOUNTS AND DOCUMENTS

Determining and Adhering to Client Objectives

In general, IARs should be familiar with their clients' financial situation, including income, net worth, financial obligations, age, health, investment experience and other investments held outside the advisory account. When opening advisory accounts – whether individual, joint, or institutional – through TLG Advisors, IARs are required to assist their clients in completing an investor or client profile. This profile helps determine each client's investment objectives. At this time, IARs may use their choice of profile forms, but it must be approved by the Compliance Department. In recommending and selecting investments or portfolio

managers for clients, IARs should refer to TLGA's list of available third-party managers and portfolio managers. This information, which is updated periodically, is available from the Home Office. Each account must be reviewed periodically and not less than annually, by the investment advisor representative for performance, allocation and investment objectives. Each client must be met with at least annually, and communicated with frequently. Documentation of these meetings should be maintained in the client's file.

TLG Advisors will run forensic testing on a quarterly basis by reviewing a random sample of client accounts that are being managed by of the firm's IARs. These tests will help identify if a client's asset allocation is reasonably expected to work toward a client's investment objective with taking into consideration client time horizon, age, and risk tolerance. Any red flags found in testing will be escalated to firm management.

Each month, a sample of client accounts will be reviewed. The review will be pulling holdings from a customer account, and comparing the holdings and portfolio allocation to their objective, age, risk-tolerance, time horizon, etc. The various holdings will be assigned a category based on their asset class/category in Morningstar or other predominant investment research sites. Classes include stocks, bonds, asset allocation (a mixture), real estate, and many others. The review will be to determine whether or not portfolio positions and allocations are appropriate given the various client attributes. Anomalies and red flags are escalated to management.

In addition, TLGA utilizes an investment committee to research, discuss, and screen funds and allocations that are put into Starlight Portfolios. The committee uses investment knowledge and outside research to create portfolios for clients based on their answers to the Starlight risk questionnaire.

Advisory Accounts Are Long-Term Investment Vehicles

TLGA's advisory accounts are designed for clients who wish to invest assets in accordance with long-term investment objectives. The fee structure and transaction costs associated with purchasing and selling securities in advisory accounts is not meant to encourage short term trading. Since TLGA's advisory accounts are not designed for active trading, the Compliance Department will review accounts and exception reports to determine whether an excessive level of purchases and sales is occurring. If excessive trading is detected, IARs will be required to explain the trading activity. Excessive trading activity may result in the termination of a client's advisory account.

TLG Advisors' Form ADV Part 2 and Part 3

A current version of TLG Advisors' Form ADV Part 2A and B and Part 3 (Customer Relationship Summary) brochures must be given to clients prior to or concurrent with the execution of the TLGA Investment Advisory Agreement. The delivery can be electronic. These brochures are available at www.tlgadvisors.net. These forms are periodically revised by TLGA and sent to clients when revised. Clients who have not received this form prior to entering into a Client Service Agreement may cancel the agreement without penalty within five business days of entering the Agreement. IARs must also promptly provide a current copy of TLG's Form ADV Part 2 whenever a client asks for one.

The firm and each IAR reviews the individual Part 2B annually.

Advisory Fees and Charges

Accounts are charged an annual asset management fee that is calculated based on the values of the assets in the account. Any fees charged by the IAR must be approved by the Home Office and follow the guidelines in Form ADV. The Home Office will ensure fees are charged accurately and consistent with firm guidelines before they are processed by testing and reviewing fee calculations. Any fees paid to TLG Advisors, Inc. for services and collected in advance will be refunded unconditionally on a pro-rata basis to clients so requesting termination in writing, taking into account the percentage of services rendered to the client up to the time of termination. Clients should be offered the option of a householding discount for accounts within a single household.

Advisory Fee Testing

Advisory fees are tested by the compliance staff before entry into the LeadersLink system, and before they are pulled from custodians. Quarterly fees are sent to the compliance department before being run. An approver compares the fees charged to the fees agreed upon between the investor and investment advisory representative.

Financial Planning Fees

TLGA allows IARs to charge a financial planning fee for new and updated financial plans. IARs may negotiate the fee with clients, but all fees charged and all plans must be approved by the Compliance department. Clients are required to pay for the financial plan by submitting a check payable to TLG Advisors, Inc. Please refer to the Financial Planning guidelines below.

Financial Planning Guidelines

Steps of Financial Planning:

1. Establishing and defining the client-advisor relationship
2. Gathering client data including goals
3. Analyzing and evaluating the client's current financial status
4. Developing and presenting recommendations and/or alternatives
5. Implementing the recommendations
6. Monitoring the recommendations

These are the minimum requirements to be included in a financial plan in order to charge for the plan. All checks for financial plans must be made out to TLG Advisors, Inc. and must be submitted with the TLGA New account form, Financial Planning Service Contract, Investment Advisory Service Agreement and the plan.
Plans can be charged a minimum of $100 per hour or a flat fee of $500
The paperwork and 50% of the planning fee may be submitted prior to delivery of the plan.
Minimum Plan Requirements:

- Present Financial Condition: including income and cash flow analysis
- Comprehensive risk management plan: That includes a review of life and disability insurance, and current investments.
- Retirement strategy plan
- Long-term investment plan: A customized plan based on specific investment objectives and needs and a personal risk tolerance profile.

Optional Items to include:

- Educational funding analysis
- Tax reduction strategy
- Business plan analysis
- Charitable tax planning
- Survivor income analysis
- Estate plan

All assumptions must be reasonable (returns may not be illustrated above 8%) and comparisons must be made on an apples to apples basis.

House accounts due to IAR termination

Should an advisor choose to terminate registration, TLG Advisors will communicate with the customer, letting them know that they may; be assigned to a new advisor should they choose, move to the Starlight Portfolios platform, become a retail account at the custodian, or find a new representative that is not affiliated with TLGA and move their assets. Until the customer makes their choice known, the account will continue to be managed as it was at the advisor's discretion, and charged fees as agreed upon in the advisory agreement.

Privacy of Consumer Financial Information

TLGA is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect in connection with any of the services provided by TLGA. We have never disclosed information to non-affiliated third parties, except as permitted by law, and do not anticipate doing so in the future. The Firm's policy with respect to personal information about is:

- We shall limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law.
- We shall maintain a secure office and computer environment to ensure that client information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It may include information about a client's personal finances, information about transactions between the client and third parties, and information from consumer reporting agencies.
- For unaffiliated third parties that require access to a client's personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide client personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about a client will be maintained during the time they are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. The Firm has designated the Chief Compliance Officer as the custodian of the records and responsible for insuring compliance with the requirements of the Gramm-Leach-Bliley Act, Regulation S-P, Red Flag rules (see Appendix A), and any applicable state laws.

Asset Management Programs

TLGA has selling or solicitor agreements with several asset management platforms and third-party money managers, as well as Starlight Portfolios, a web-based advisory program operated by TLGA. These most commonly are accounts where the sponsor manages a portfolio of mutual funds pursuant to investment objectives and rebalancing guidelines selected by the client.

Required Documentation

The following documents must be completed when opening an Asset Management account (other than Starlight Portfolios):

- Product sponsor's Client Agreement
- TLGA New Account Form
- Additional Disclosure forms as needed

The following documents must be given to the client:

- Customer Relationship Summary – or the electronic link
- The TLG Advisors Brochure – or the electronic link
- The IAR's Brochure – or the electronic link
- Copies of all paperwork signed

Account Approval

Completed paperwork should be transmitted to the Home Office, via mail or electronic transmission. If an account is to be funded with a check that is attached to the account opening paperwork, the check and paperwork should be sent to the Home Office. TLGA must approve all new advisory accounts prior to accepting them and forwarding to the product sponsor. Any missing or incomplete documents will cause delays in approving accounts.

Advisory Fees

Asset Management accounts are charged an annual asset management fee that is calculated based on the value of the assets in the account. IARs are free to negotiate management within certain limits that TLG Advisors, Inc. has established. Total advisory fees cannot exceed 2.5%. Solicitor fees may not exceed 1%.

Operating Asset Management Accounts

Depositing checks - all client checks submitted for deposit must be made payable to the product sponsor or custodian. Financial planning checks should be made payable to TLG Advisors, Inc. Checks may be mailed to the Home Office or a copy uploaded to the electronic system where it can be forwarded after approval of the account. The account number should be written on the check. IARs must keep a copy of all deposits in the client file or on LeadersLink.

IAR must have a reasonable basis for each recommendation/transaction executed in an investment advisory account and should have documentation for such basis available for inspection by regulatory authorities when requested.

Broker Advised Accounts

Broker advised accounts may be allowed under certain circumstances with permission from both the President and CCO. The advisor must have earned the CFP, CFA or ChFC designation or demonstrate sufficient knowledge and experience as judged by the firm's president. The advisor must receive approval from the President or Chief Compliance Officer on each model prior to soliciting any broker advised accounts. Brokers will have limited discretionary authority on these accounts. Investment policy statements, advisory agreements and new account forms must be submitted to the home office. These accounts must be custodied at an approved custodian.

Broker advised accounts are charged an asset management fee that is calculated based on the value of the assets in the account. IARs are free to negotiate management fees up to certain limits that TLGA has established. IARs must maintain sufficient cash in the account to cover quarterly fees and scheduled withdrawals (typically 2%). Account minimum is $25,000, unless approved by an officer of TLGA. These accounts are long term and trading should not be done on a short-term basis except for re-balancing, re-allocation in response to economic or market condition changes, or changes in customer financial situations or investment objectives.

Any exception to these policies must be approved by the President or CCO.

PROHIBITED PRACTICES

Any practice that is not in the client's best interest is prohibited. The firm uses client account review, fee review, random holdings reviews, and rep annual attestations to ensure that the Firm and its IARs are putting client interests first.

POLITICAL CONTRIBUTIONS – PAY TO PLAY

The firm does not advise on any municipal or governmental issues, so at this time does not require political contribution reporting.

GIFTS AND GRATUITIES

Since many of our Advisors are also registered representatives of a broker-dealer, our firm policy prohibits associated persons from directly or indirectly giving or permitting anything to be given of value (a gift of any kind is considered a gratuity) in excess of one hundred dollars ($100.00) per year to any person, principal, proprietor, employee, agent or representative of another member where such payment or gratuity is in relation to the business of the employer of the recipient. All gifts must be logged and the log must be maintained for at least 3 years.

PERSONAL SECURITIES TRANSACTIONS

All investment advisor representatives (and their immediate family members) registered with TLG Advisors are required to secure written approval from the Home Office Compliance Department prior to establishing a brokerage account with any broker-dealer other than TD Ameritrade or other accepted custodian.

It is imperative that no associated person buy or sell securities for his or her personal portfolio or other portfolios under his or her control in advance of client accounts.

Prior to participating in any private securities transaction, registered representative or associated person of the Firm must submit the details of such transaction to the CCO for review and upon a positive finding receive written authorization from the President of the Firm or compliance principal for participation in such transaction.

INSIDER TRADING

Inside Information

No TLGA associated person may buy, sell or recommend any transactions based on non-public (insider) information. SEC Rule 10b-5 under the Exchange Act generally makes it unlawful for any person to use, either directly or indirectly, material inside information that has not been publicly disseminated in connection with the purchase or sale of securities. This area of law is ever expanding in the direction of including almost all activity (purchases, sales, exchanges and recommendations of the same) by anyone who acts upon information, no matter how innocently utilized or obtained, which is not generally available to the public.

ERISA CONSIDERATIONS

This section is not a comprehensive discussion of ERISA requirements and serves only as a guide to basic ERISA principles.

1. Definition of ERISA Plan.

   An ERISA (Employee Retirement Income Security Act of 1974) plan is defined as any qualified plan.

2. Fiduciary Obligations under ERISA

   Under ERISA, a fiduciary is any person who makes any recommendations concerning a plan or IRA, exercises discretionary authority or control involving management or disposition of plan assets; renders investment advice for a fee; or has any discretionary authority or responsibility for the administration of the plan. A fiduciary under ERISA must:

   1. Act solely in the interest of the participants and their beneficiaries;
   2. Defray the expenses of administration of the plan;
   3. Act with care, skill, prudence, and diligence that a prudent man would use in the same situation;
   4. Diversify plan investments to reduce the risk of large losses unless it is clearly prudent not to do so; and
   5. Act according to the terms of the plan documents; to the extent the documents are consistent with ERISA.

3. Prudent Man Standard

   An advisor to an ERISA plan must adhere to the *Prudent Man Standard* (ERISA 404(a)), which generally requires that an advisor act solely in the interest of the plan with the skill, care, prudence, and diligence of a prudent man. The *Prudent Man Standard* looks to the total performance of the entire portfolio rather than to the actual performance of any particular investment.

4. Appropriate Consideration

   An advisor will be deemed to have satisfied the *Prudent Man Standard* if he or she has given appropriate consideration to the facts and circumstances the advisor should know are relevant,

including the role the investment plays in the plan's investment portfolio. This is often referred to as the "prudent expert" rule.

5. Investment Policy Statement

   ERISA plans are encouraged to formulate an Investment Policy Statement, which will define the purpose of the plan, describe suitability, establish risk parameters, return requirements, and portfolio diversification standards. Advisors should be familiar with the Investment Policy Statement for any ERISA plan where it acts as advisor.

6. Directed Brokerage

   ERISA plan sponsors may direct an advisor to execute its transactions for the plan through certain broker-dealers in return for research, performance evaluation, administrative services, master trustee services, discounted commissions, or cash rebates. ERISA requires the advisor and the plan sponsors to act prudently and for a purpose that exclusively benefits the plan's beneficiaries. Advisors are encouraged to review Department of Labor (DOL) Technical Release 86-1 for additional clarification concerning directed brokerage arrangements. Additionally, Section 28(e) of the 1934 Act was adopted by Congress in 1975 to address this area, which is also referred to as "soft dollar" arrangements. To rely on the safe harbor of Section 28(e), the advisor must make a good faith determination that the amount of commission is reasonable, given the value of services provided by the broker.

7. Use of Affiliated Broker

   ERISA prohibits certain transactions between ERISA plans and entities that have certain types of relationships with the plan. Entities in this category are called "Parties in Interest." For example, an advisor with investment discretion over plan assets cannot use the brokerage services of an advisory affiliate unless it qualifies for an exemption from the prohibition. ERISA Prohibited Transaction Exemption 86-128 deals with exemptions for the use of an affiliated broker. The conditions are generally similar to those in SEC Rule 206(3)-2.

8. Performance Fees

   TLG Advisors, Inc. does not allow performance fees.

9. Proxy Voting

   In 1994, DOL issued Interpretive Bulletin 94-2, which summarizes previous statements concerning proxy-voting duties for ERISA plan assets. Advisors are encouraged to review Bulletin 94-2 if applicable.

10. Responding to Tender Offers

    A joint DOL/Department of the Treasury statement announced that ERISA does not require an Advisor to automatically tender shares to capture a premium over market value. Rather, the Advisor must weigh the offer against the underlying intrinsic value of the company and the likelihood that a higher value will be realized by current management.

11. ERISA Bonding requirements

    ERISA Section 412 requires an Advisor with discretion over plan assets to obtain a fiduciary bond to protect the plan against loss from acts of fraud or dishonesty by the Advisor. An Advisor who renders investment advice to an ERISA plan, but does not have discretionary authority, is not required to be bonded solely because it provides investment advice. A fidelity bond is required for an Advisor who handles funds or other plan property.

    Generally, the bond must be for not less than 10 percent of the funds handled, subject to a minimum of $1000 and a maximum of $500,000. The fidelity bond cannot have a deductible, and each ERISA plan must be named as an insured party under the bond. Alternatively, if permitted by the ERISA plan employer, the Advisor may be able to obtain the necessary coverage under the employer's bond.

12. Dual Fees

    ERISA rules prohibit an Advisor to an ERISA plan from imposing a dual fee. Generally, this would prohibit an Advisor from receiving commissions or mutual fund “trails” from ERISA plan assets where the Advisor is also receiving an advisory fee. ERISA Prohibited Transaction Exemption 77-4 does permit a pension fund advisor to invest ERISA plan assets in an investment company it sponsors only under the specific conditions described in the release.

13. Self-Dealing

    ERISA plan fiduciaries are prohibited under Section 406(b) of ERISA from participating in any self-dealing transactions. Under this rule, a fiduciary may not:

    1. Do any transaction involving plan assets for his or her own account;
    2. Represent any party in any transaction involving plan assets where the party’s interests are adverse to the interests of the plan or its beneficiaries; or
    3. Receive any personal compensation from any party in connection with a transaction involving plan assets.

14. Prohibited Transactions

    ERISA Section 406(a) discusses certain prohibited transactions between fiduciaries and ERISA plans. Generally, fiduciaries are prohibited from:

    1. Any sale or exchange of assets between a party in interest and the plan.
    2. Any loan or extension of credit between a party in interest and the plan.
    3. Any furnishing of goods and services or facilities between a party in interest and the plan; or
    4. Any transfer to, or use by, a party in interest of any plan assets.

15. Prohibited Transaction Exemptions

    ERISA rules recognize certain prohibited transaction exemptions (“PTEs”) that provide important guidance to the exceptions available to the prohibited transaction rules. Among the most important of the exemptions are:

    1. The Broker-Dealer Exemption – This exemption applies only to ERISA Section 406(b) transactions (see “Self-Dealing” above). The Broker-Dealer exemption is discussed in PTE numbers 75-1, 78-10, 79-1, and 86-128;
    2. The Commissioned Sales Exemption – The exemption permits certain commissioned sales people (insurance agents, brokers, and pension consultants) to receive commissions on security sales to ERISA plans provided the specific conditions described in PTE 84-24 are met;
    3. The Independent Qualified Professional Asset Managers Exemption – This exemption permits certain transactions between parties in interest and an investment fund provided the conditions described in PTE 84-14 are followed;
    4. The Securities Transactions and Commission Recapture Exemption – This exemption only applies to ERISA Section 406(b) transactions (see “Self-Dealing” above) and permits fiduciaries to make securities transactions, collect commissions, and make agency cross trades provided that the provisions of PTE 86-128 are followed.

16. IRA Rollover Considerations

    As part of our investment advisory services, we may recommend withdrawal of assets from a retirement plan to roll the assets over to an individual retirement account ("IRA") that we will manage. We will charge you an asset-based fee as set forth in the agreement. This practice presents a conflict of interest because persons providing investment advice may have an incentive to recommend a rollover for the purpose of generating fee-based compensation; however, it is our firm's strict policy to act in our client's best interest. The firm’s disclosure forms must be completed with each recommendation that specify the factors a client must consider when making such a move. Factors include but are not limited to tax implications, legal ramifications, differences in services, fees, expenses and investment options.

PORTFOLIO MANAGEMENT PROCESSES

The firm's portfolio management process is designed to ensure the fair allocation of investment opportunities among clients, the consistency of portfolios with clients' investment objectives, correct and complete disclosures by the firm, and compliance with applicable regulatory restrictions

In general, the firm has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because the firm engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by the firm. The firm attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. The firm may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the firm's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. The firm is not obligated to acquire for any account any security that the firm or its shareholders, officers, employees or affiliates may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the firm, it is not practical or desirable to acquire a position in such security for that account.

TLG Advisors will run forensic testing on a quarterly basis by reviewing a random sample of client accounts that are being managed by of the firm's IARs. These tests will help identify if a client's asset allocation is reasonably expected to work toward a client's investment objective with taking into consideration client time horizon, age, and risk tolerance. Red flags will be reported to management.

Each month, a sample of client accounts will be reviewed. The review will be pulling holdings from a customer account, and comparing the holdings and portfolio allocation to their objective, age, risk-tolerance, time horizon, etc. The various holdings will be assigned a category based on their asset class/category in Morningstar or other predominant investment research sites. Classes include stocks, bonds, asset allocation (a mixture), real estate, and many others. The review will be to determine whether or not portfolio positions and allocations are appropriate given the various client attributes. Anomalies and red flags are escalated to management.

In addition, TLGA utilizes an investment committee to research, discuss, and screen funds and allocations that are put into Starlight Portfolios. The committee uses investment knowledge and outside research to create portfolios for clients based on their answers to the Starlight risk questionnaire.

ESG Recommendations

Recommendations in Environmental, Social or Governance-centered investments (ESG) cannot be made unless the client mandates such investments for their portfolio. In that case, the client must sign an acknowledgment of understanding that the investments may have higher expenses and lower return than other non-ESG investment choices.

Investment Company – Safe Harbor

The Securities and Exchange Commission has adopted Rule 3a-4 under the Investment Company Act of 1940 to provide a nonexclusive safe harbor from the definition of "Investment Company" for certain investment advisory programs. The rule provides that an investment advisory program that meets the following requirements will be deemed not to be an investment company within the meaning of the Investment Company Act:

1. Each client's account must be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account (i.e., you can't do the same thing for every client if their financial situations and investment objectives differ);
2. The "sponsor" of the program, or a designated person must obtain information about the client's financial situation and investment objectives (including any restrictions that the client may wish to impose regarding the management of the account) at the time the account is opened;
3. The client must be contacted annually to determine whether there have been any changes regarding that information, and
4. The client must be notified in writing at least quarterly that the sponsor or a designated person should be contacted if there are any such changes;
5. The sponsor and portfolio manager must be reasonably available to consult with the client;
6. Each client must be provided with a quarterly account statement containing a description of all activity in the client's account; and
7. Each client must retain certain indicia of ownership of all securities and funds in the account.

The note to Rule 3a-4 states that there is no registration requirement as an investment company/ mutual fund under Section 5 of the Securities Act of 1933 with respect to programs that are organized and operated in the manner described in the rule.

Cash and Liquidity Guidelines

1% minimum cash requirement for all portfolios.

No more than 15% of the portfolio should be invested in illiquid assets, including traded securities and alternative investments.

SUPERVISION

IARs located in branch office locations will have their activities reviewed as part of the affiliated Broker-Dealer's inspection program. The review will include review of checking accounts for evidence of misappropriation and breach of fiduciary duty. The inspections will be conducted by independent consultants who will submit a report to the CCO.

Each IAR will be required to complete an annual questionnaire that will be reviewed by the compliance department. The CCO may require additional information as deemed appropriate for the advisory platform each IAR is using.

TRADING PRACTICES

The firm's trading practices influence how the firm satisfies its best execution obligation, how it uses client brokerage to obtain research and other services ("soft dollar arrangements"), and how it allocates aggregated trades among clients.

Use of Brokerage

It is firm policy to ensure that clients benefit from expenses paid for by client assets. If the firm obtains research or other products and services as part of trade expenses paid for by clients, this practice will be fully and accurately disclosed to clients.

The firm is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the account agreement. In selecting a broker for any transaction or series of transactions, the firm may consider a number of factors, including: net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future,

order of call, offering on-line access to computerized data regarding clients' accounts to the firm, the availability of stocks to borrow for short trades, and other matters involved in the receipt of brokerage services generally. They may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services and the like (a "soft dollar" relationship).

The firm may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of brokerage, research and other services and soft dollar relationships. In such a case, however, the firm will determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided, viewed in terms of either the specific transaction or the firm's overall responsibilities to the portfolios over which the firm exercises investment authority. A particular account may pay higher brokerage commissions based on account trading activity. In addition, some clients may direct the firm to use a broker that does not provide soft dollar benefits to the firm. Nevertheless, the research and other benefits resulting from any soft dollar relationship will benefit all accounts managed by firm equally.

The firm's relationship with brokerage firms that provide soft dollar services to the firm may influence the firm's judgment in allocating brokerage business and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. These conflicts of interest are particularly influential to the extent that the firm uses soft dollar to pay expenses it would otherwise be required to pay itself.

If a client directs the firm to use a specific broker, however, the firm has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker; the firm does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might otherwise obtain if the firm had discretion to select broker-dealers other than those chosen by the client.

The firm may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that the firm has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

Trade Allocations

There is a potential for clients to be harmed or defrauded if allocations are contrary to the clients' expectations. The firm may harm its clients if - without adequate disclosure to all clients - it disproportionately allocates initial public offerings ("IPO's") to favored accounts (including proprietary accounts; accounts that pay performance-based fees; accounts that have relatively poor performance; and to new investment company accounts for them to boost performance to attract additional assets).

Clients can be harmed if the firm fails to use the average price paid when allocating securities to accounts participating in bunched trades. This practice violates the Advisors Act if the securities that were purchased at the lowest price or sold at the highest price are allocated to favored clients without adequate disclosure. The firm may aggregate client sale and purchase orders with similar orders being made contemporaneously for other accounts. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

The firm may also harm its clients by waiting to decide how to allocate a trade among client accounts until the end of the trading day, allocating the trade to favored clients if the price movement is favorable and to other accounts if the price movement is not favorable. This practice is known as "cherry-picking" and is a violation of the Advisors Act.

Agency Cross and Principal Transactions

In transactions involving a client's securities, the firm may act as agent while also representing another person who is not a client of the firm on the other side of the transaction. In agency transactions, the firm may receive compensation from the other parties in addition to compensation paid by a client, and therefore the firm may have conflicting interests, loyalties and responsibilities. The firm does not conduct principal trades.

The firm may, either directly or indirectly through affiliates, have positions in or trade in securities recommended to the firm's clients in the normal course of its business. The firm may also cause a client to buy or sell securities directly from or to another client, if such a "cross-transaction" is in the interests of both clients.

Agency Cross Transactions for advisory clients can be done only under the following conditions:

1. The client has executed a written consent prospectively authorizing the firm to affect such transactions;
2. The firm sends a written confirmation to the client;
3. The client gets an annual written disclosure statement identifying the total number of agency cross and principal transactions since the previous statement, with the total amount of remuneration received by the firm
4. Each disclosure statement and confirmation sent includes a conspicuous statement that the written consent may be revoked at any time, and
5. The firm cannot recommend these types of transactions to both a buying client and a selling client at the same time.

TRADE ERRORS

In the course of managing client portfolios the firm may make inadvertent investment management errors. The Firm has implemented systems and internal controls designed to reduce the likelihood of these trade errors; however, such errors may occasionally occur.

Trade Errors include but are not limited to the following examples:

- Purchasing securities not legally permitted for an account or not within a client's investment guidelines.
- Purchasing or selling securities without a client's approval for non-discretionary portfolios.
- Failing to follow specific client instructions to purchase, sell or hold securities.
- Incorrectly purchasing or selling securities for an account executed with a broker, such as
    - buying or selling the wrong security
    - buying, selling, or allocating the wrong number of shares
    - buying or selling a security in the wrong account
    - buying rather than selling a security
    - selling rather than buying a security
    - a limit order is executed at market
- Purchasing or selling securities in violation of one of the Firm policies
- A portfolio manager's order fails to be executed.
- Purchasing a security which causes an overdraft where the overdraft is due to the Adviser's action rather than a client's or custodian's action

Trade errors do not include operational errors or policy violations that are not related to thepurchase or sale of securities in a client account. These errors are documented as part of operational error and IPS violation reporting.

The firm considers the best interests of the client in each situation. As a fiduciary, the firm has an obligation to place trades correctly and will incur the cost of correcting any trade error caused by its failure to do so. In correcting trade errors the firm will ensure that client accounts are not financially disadvantaged, and are made whole.

PROPRIETARY TRADING AND PERSONAL TRADING

The firm, affiliates and respective shareholders, officers, employees and affiliates may personally invest in securities previously purchased for clients and may own securities that are subsequently purchased for clients. These entities may also buy or sell specific securities for their own accounts based on personal investment considerations, which the firm may or may not deem appropriate for clients.

An investment advisor and its advisory representatives must maintain adequate records of personal securities transactions. These records must include: a description and amount of the security transaction; the date and nature of the transaction; the price at which it was affected; and the name of broker, dealer, or bank that effected the transaction. Personal securities transactions must be reported to the advisory firm not more than 10 days after the end of the calendar quarter in which the transaction was effected.

Investment Advisor firms are required by Section 204A of the Advisors Act [15 U.S.C. 80b-4a] to have written policies and procedures reasonably designed to prevent the misuse of material nonpublic information (insider trading) by the firm or persons associated with the firm

Personal Trading

For each of us at the firm our personal success is directly related to the success of our clients. The personal securities trading activity of employees can sometimes create the appearance of a conflict of interest with clients. To facilitate client success and prevent the appearance of conflicts of interest the firm has created a Personal Securities Trading Policy.

The Personal Securities Trading Policy is designed to reduce a conflict of interest by restricting the personal securities trading activity of portfolio managers and assistants.

Portfolio managers and assistants may not purchase or sell a security other than a mutual fund for three (3) days before or three (3) days after a discretionary client or managed client in their group does.

Exceptions to this policy may be granted by the Compliance Officer. Any exceptions will be documented by the Compliance Officer and records of such will be kept.

All access persons are prohibited from engaging in abusive personal trading activities. Examples of abusive prohibited trading activities (that are also prohibited by the Advisors Act) include: 1) Trading in securities for personal accounts, or for accounts of family members or affiliates, shortly before trading the same securities for clients (i.e., front-running), and thereby receiving better prices; and 2) Directing clients to trade in securities in which the advisor has an undisclosed interest, causing the value of those securities to increase to the advisor's benefit

ACCURACY OF DISCLOSURES

Fundamental to the Advisors Act is an advisor's fiduciary obligation to act in the best interests of its clients and to place its clients' interests before its own. As part of its fiduciary duty to clients, an advisor has an affirmative obligation of utmost good faith and full and fair disclosure of all material facts to clients. Advisors are required to disclose any facts that might cause the advisor to render advice that is not disinterested. When an advisor fails to disclose information regarding potential conflicts of interest, clients are unable to make informed decisions about entering into or continuing the advisory relationship.

Examples of failures to disclose material information to clients would include: 1) An advisor that fails to disclose all fees a client would pay in connection with the advisory contract, including how fees are charged, and whether fees are negotiable; 2) An advisor that fails to disclose its affiliation with a broker-dealer or other securities professionals or issuers; or 3) An advisor with discretionary assets under management that

fails to disclose it is in a precarious financial condition that is likely to impair its ability to meet contractual commitments to clients.

Compensation paid to the firm by clients is negotiable and varies, but typically consists of an annual fee of up to 2.5% of assets under management, which amount is payable in advance in quarterly installments at the beginning of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. Usually, however, annual fees range from 0.75% to 2.5% of assets under management. An affiliate of the firm may be allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner. Performance allocations may be assessed in arrears on an annual basis and are only applied to profits that exceed cumulative losses previously incurred by or allocated to the respective clients.

The firm generally requires a minimum of $25,000 to open an individually managed account, but reserves the right to waive this minimum.

A client may terminate an individually managed account by giving written notice (except as may be otherwise negotiated in particular cases). In all cases, expenses, the pro rata portion of the annual fee and the performance allocation through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client within 60 days of termination of an account.

Principals of the firm are registered representatives and shareholders of a registered broker-dealer affiliate (The Leaders Group, Inc The firm has complete discretion over the selection of the broker to be used for trade executions and the commission rates to be paid.

SAFEGUARDING OF CLIENT ASSETS

Client assets must be safeguarded from conversion or inappropriate use by advisory personnel, and the firm must comply with the custody rule of the Advisors Act. The custody rule is designed to protect clients by requiring advisors to institute certain safeguards, including making additional disclosures and maintaining additional records.

The firm is deemed to have custody if it directly or indirectly holds client funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. Actual possession of client funds or securities is not necessary to subject the firm to the custody rule -- access and control is sufficient. The firm is considered to have custody in any of the following circumstances if it: 1) has signatory power over a client's checking account; 2) has a general power of attorney over a client's account; 3) maintains an omnibus-type account in its own name at a broker or bank in which client securities are maintained after trades settle; 4) obtains its advisory fees by directly billing client custodians without effective oversight by the client or an independent party; 5) serves as a trustee of client trusts; or 6) acts as the general partner of a limited partnership where clients are limited partners.

Safeguarding of Client Assets

In general, client funds and securities may be kept in multiple locations. The firm does not directly hold client funds or securities. Some client accounts may be debited for their quarterly fees and some other accounts may receive a bill for the quarterly fees.

CREATION AND MAINTENANCE OF CLIENT RECORDS

The firm is required to create accurate records and maintain them in a manner that secures them from unauthorized alteration or use and protects them from untimely destruction. Rule 204-2(g) (3) under the Advisors Act requires advisors that maintain records in electronic formats to establish and maintain procedures to safeguard the records.

SECURITY OF CLIENT INFORMATION

Purpose: To ensure the security and confidentiality of personal non-public information of customers and employees of TLG Advisors, Inc. The policy is designed to prevent, detect and mitigate identity theft in compliance with the rules and regulations listed below.

Introduction

The information security program of TLG Advisors, Inc. is designed to ensure the security and confidentiality of personal information, to protect against any anticipated threats or hazards to the security or integrity of personal information, and to protect against unauthorized access to or use of personal information that could result in substantial harm or inconvenience to any consumer, employee, investor or security holder who is a natural person, and to mitigate the effects of any damage should a breach occur. This is done through a comprehensive set of policies and procedures addressing the specific risks associated with our business.

Definitions:

- "Identity Theft" is a "fraud committed or attempted using the identifying information of another person without authority."
- A "Red Flag" is a "pattern, practice, or specific activity that indicates the possible existence of identity theft."
- A "Covered Account" includes: 1) all margin accounts that are administered by the Firm, or 2) any other securities or investment account belonging to a customer for which there is a reasonably foreseeable risk to the safety and soundness of that account or the Firm from identity theft, including financial, operational, compliance, reputation, or litigation risks.
- "Identifying information" is "any name or number that may be used, alone or in conjunction with any other information, to identify a specific person," including: name, address, telephone number, social security number, date of birth, government issued driver's license or identification number, alien registration number, government passport number, employer or taxpayer identification number.

Designation of Security Program Coordinator

The coordinator of the TLG Advisors Information Security Program shall be the Firm's President, and in his absence, shall be the Chief Compliance Officer.

Fulfilling Requirements of the Red Flags Rule

Under the Red Flags Rule, the Firm is required to establish an "Identity Theft Prevention Program" tailored to its size, complexity and the nature of its operations. Each program must contain reasonable policies and procedures to:

- Identify relevant red flags for new and existing covered accounts and incorporate those red flags into the program;
- Detect red flags that have been incorporated into the program;
- Respond appropriately to any red flags that are detected to prevent and mitigate identity theft; and
- Ensure the program is updated periodically to reflect changes in risks to any persons described in the Introduction.

Information Safeguards to Control Identified Risks

It shall be the responsibility of each employee and registered person to protect the information of the company and its customers. As long as all customer identification program procedures are followed, the risks of opening a fraudulent account or identity theft are minimal. Accounts covered under the rules and regulations above include any account containing one or more of the items listed under "Identifying Information" (see above). Each clearing firm has its own CIP that must be followed as well. The covered accounts are only to be opened through the representative, and the paperwork will be sent through the home office first. The threat to customer information is more likely after an account is opened and breach would occur unintentionally. To prevent this, physical records shall be secured out of public access at all times. For example, files containing personal information shall not be left unattended. Electronic records

shall be secured from unauthorized access. This may be done through a combination of authentication protocols, encryption, and access controls. This includes all electronic devices that may contain personal information. For example, smart phones, PDAs, laptops, portable hard drives, data servers and workstation systems. Remote access to all systems shall be through a secure VPN or remote access. Materials containing personal information shall be disposed of properly. This means shredding for physical records and destruction for electronic records and equipment.

A. Suspicious Documents

Red Flags

- Identification document or card that appears to be forged, altered or inauthentic;
- Identification document or card on which a person's photograph or physical description is not consistent with the person presenting the document;
- Other document with information that is not consistent with existing information; and
- Application that appears to have been altered or forged.

B. Suspicious Personal Identifying Information

Red Flags

- Identifying information presented that is inconsistent with other information the customer provides (example: inconsistent birth dates);
- Identifying information presented that is inconsistent with other sources of information (for instance, an address not matching an address application);
- Identifying information presented that is the same as information shown on other applications that were found to be fraudulent;
- Identifying information presented that is consistent with fraudulent activity (such as an invalid phone number or fictitious billing address);
- Social security number presented that is the same as one given by another customer;
- An address or phone number presented that is the same as that of another person;
- A person fails to provide complete personal identifying information on an application when reminded to do so; and
- A person's identifying information is not consistent with the information that is on file for the person.

C. Suspicious Covered Account Activity or Unusual Use of Account

Red Flags

- Change of address for an account followed by a request to change the account name;
- Payments stop on an otherwise consistently up-to-date account;
- Account used in a way that is not consistent with prior use;
- Mail sent to the customer is repeatedly returned as undeliverable;
- Notice to the Firm that a customer is not receiving mail sent by the Firm;
- Notice to the Firm that an account has unauthorized activity;
- Breach in the Firm's computer system security; and
- Unauthorized access to or use of account information.

D. Alerts from Others

Red Flag

- Notice to the Firm from a customer, Identity Theft victim, law enforcement or other person that the Firm has opened or is maintaining a fraudulent account for a person engaged in Identity Theft.

Responding to Breaches of Personal Information

If a breach has been identified by any staff members and it is determined by the security program coordinator that there is a significant risk of substantial harm or inconvenience to the individual, required reporting will be done to the appropriate regulatory agencies. Affected customers will be notified as required if a substantial risk of identity theft or fraud against the customer is determined. Such communication will be emailed for those customers who have supplied an email address, or by letter sent USPS for those without

an email address. Accounts may be closed or passwords changed as deemed necessary when a possible breach is identified.

In the event Firm personnel detect any identified Red Flags, such personnel shall take one or more of the following steps, depending on the degree of risk posed by the Red Flag:

Prevent and Mitigate

- Continue to monitor a Covered Account for evidence of Identity Theft;
- Contact the applicant;
- Change any passwords or other security devices that permit access to Covered Accounts;
- Not open a new Covered Account;
- Notify the Program Administrator for determination of the appropriate step(s) to take;
- Notify law enforcement;
- File or assist in filing a Suspicious Activities Report ("SAR"); or
- Determine that no response is warranted under the particular circumstances.

Protect Personal Identifying Information

In order to further prevent the likelihood of Identity Theft occurring with respect to Covered Accounts, the Firm will take the following steps with respect to its internal operating procedures to protect personal identifying information:

- Ensure that its website is secure or provide clear notice that the website is not secure;
- Ensure complete and secure destruction of paper documents and computer files containing account information when a decision has been made to no longer maintain such information;
- Ensure that all office computers with access to Covered Account information are password protected;
- Avoid use of social security numbers when possible;
- Ensure computer virus protection is up to date;

Tests and Monitors of Systems

The controls shall be tested through several means, including unannounced audits of work spaces and tests of firewall security from outside locations.

Staff Training

Home office staff is trained on privacy procedures and information security as needed by job title. Training can occur through meetings, training courses, online courses, and training bulletins. Registered reps are also trained through compliance manuals, meetings and bulletins.

Oversight of Service Providers

In the event the firm engages a service provider to perform an activity in connection with one or more Covered Accounts, the firm will take the following steps to ensure the service provider performs its activity in accordance with reasonable policies and procedures designed to detect, prevent and mitigate the risk of Identity Theft:

- Require, by contract, that service providers have such policies and procedures in place; and
- Require, by contract, that service providers review the Firm's Program and report any Red Flags to the Program Administrator or the Firm employee with primary oversight of the service provider relationship.

Evaluation and Adjustment to Program

The program shall be evaluated periodically and adjusted to reflect the results of testing and monitoring. Certain factors may indicate an adjustment is necessary. These factors may be our experiences with identity theft; changes in methods of identity theft; changes in methods to prevent, detect and mitigate identity theft; changes in types of accounts we maintain; changes in business arrangements we may make.

MARKETING ADVISORY SERVICES

Pay For Play Policies

TLG Advisors, Inc. does not do business with government entities. In the event we would commence such business, we would gather political contribution information for our advisory affiliates.

General Marketing Policy

Background

SEC Rule 206(4)-1, the "advertising rule," was adopted in 1961 and amended with a compliance date 18 months after the effective date (May 4, 2021). The amended "marketing" rule will consolidate SEC Rule 206(4)-3, the solicitor's rule, to regulate investment adviser's marketing communications.

The amended rule is agnostic with regard to the medium whereas the old rule was specific to "written" communications. Thus, encompassed in the new rule includes business cards, websites, social media, mass emails, mass text messages, recorded webcasts, podcasts and virtually any form of recorded communication that meets the definition of an advertisement (see below). The new definition of "advertisement" is intentionally broad to include not only existing forms of communication but new and emerging forms as well.

Notably, the marketing rule does not amend or override the prohibition on general solicitation of private funds under Rule 506 of Regulation D; however, it does cover private fund advertising under Rule 506(c) and paid endorsements (formerly referred to as solicitations.)

Principles-Based

The Rule is principles-based and judgements are shaped by regulatory guidance and enforcement precedence. Marketing fluff and hyperbole are not acceptable. Regulators take a strict interpretation of factual statements. If there is one exception, the statement is false. Due to this strict interpretation, most marketing utilizes hedging language. For example, instead of stating "We help our clients achieve their financial objectives," a more appropriate hedged statement would be "Our goal is to help clients achieve their financial objectives."

Definitions

1. "Advertisement"
    a. Any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons (Multiple natural persons representing a single entity or account are treated as one person. Conversely, bulk emails or algorithm based messages, and customized templates are not one-on-one communications.) if the communication includes hypothetical performance, that offers the investment adviser's investment advisory services with regard to securities to prospective clients or investors in a private fund advised by the investment adviser or offers new investment advisory services with regard to securities to current clients or investors in a private fund advised by the investment adviser, but does not include:
        i. Extemporaneous, live, oral communications;
        ii. Information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication; or
        iii. A communication that includes hypothetical performance that is provided:
            1. In response to an unsolicited request for such information from a prospective or current client or investor in a private fund advised by the investment adviser; or
            2. To a prospective or current investor in a private fund advised by the investment adviser in a one-on-one communication
    b. The Adopting Release clarified that a communication to an existing client or private fund investor is an advertisement only when it offers new or additional investment advisory services.
    c. Any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly, but does not include any information contained in a statutory or regulatory notice,

filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication.

2. "Clear and Prominent Disclosure" - In order to be clear and prominent, the disclosures must be at least as prominent as the testimonial or endorsement. In other words, we believe that the "clear and prominent" standard requires that the disclosures be included within the testimonial or endorsement, or in the case of an oral testimonial or endorsement, provided at the same time. Hyperlinks generally do not meet the clear and prominent standard. Finally, depending on the medium and nature of the material, layered disclosures (as opposed to all at the end) may be appropriate. For example, an advertisement intended to be viewed on a mobile device, may meet the standard in a different way than one intended to be seen as a print advertisement (e.g., a person viewing a mobile device could be automatically redirected to the required disclosure before viewing the substance of an advertisement). Other means of providing layered disclosure would include QR codes or mouse-over windows.
3. "De minimis compensation" - compensation paid to a person for providing a testimonial or endorsement of a total of $1,000 or less (or the equivalent value in non-cash compensation) during the preceding 12 months.
4. "Disqualifying Commission action" - a Commission opinion or order barring, suspending, or prohibiting the person from acting in any capacity under the Federal securities laws.
5. "Disqualifying event" - any of the following events that occurred within 10 years prior to the person disseminating an endorsement or testimonial:
    a. A conviction by a court of competent jurisdiction within the United States of any felony or misdemeanor involving conduct described in paragraph (2)(A) through (D) of section 203(e) of the Act;
    b. A conviction by a court of competent jurisdiction within the United States of engaging in, any of the conduct specified in paragraphs (1), (5), or (6) of section 203(e) of the Act;
    c. The entry of any final order by any entity described in paragraph (9) of section 203(e) of the Act, or by the U.S. Commodity Futures Trading Commission or a self-regulatory organization (as defined in the Form ADV Glossary of Terms)), of the type described in paragraph (9) of section 203(e) of the Act;
    d. The entry of an order, judgment or decree described in paragraph (4) of section 203(e) of the Act, and still in effect, by any court of competent jurisdiction within the United States; and (v) A Commission order that a person cease and desist from committing or causing a violation or future violation of:
        i. Any scienter-based anti-fraud provision of the Federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)), and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule of regulation thereunder; or
        ii. Section 5 of the Securities Act of 1933 (15 U.S.C. 77e); (vi) A disqualifying event does not include an event described in paragraphs (4)(i) through of this section with respect to a person that is also subject to:
            1. An order pursuant to section 9(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-3) with respect to such event; or
            2. A Commission opinion or order with respect to such event that is not a disqualifying Commission action; provided that for each applicable type of order or opinion described in paragraphs (4)(vi)(A) and (B) of this section:
                a. The person is in compliance with the terms of the order or opinion, including, but not limited to, the payment of disgorgement, prejudgment interest, civil or administrative penalties, and fines; and
                b. For a period of 10 years following the date of each order or opinion, the advertisement containing the testimonial or endorsement must include a statement that the person providing the testimonial or endorsement is subject to a Commission order or opinion

regarding one or more disciplinary action(s) and include the order or opinion or a link to the order or opinion on the Commission's website.

6. "Endorsement" - any statement by a person other than a current client or investor in a private fund advised by the investment adviser that:
   a. Indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons;
   b. Directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or
   c. Refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser.

   Note: the SEC has merged SEC Rule 206(4)-3, the solicitor's rule, into 206(4)-1, the advertising rule. They have also dropped the use of the term "solicitor" and incorporate the acts as providing an "endorsement."

7. "Extracted performance" - the performance results of a subset of investments extracted from a portfolio.
8. "Gross performance" - the performance results of a portfolio (or portions of a portfolio that are included in extracted performance, if applicable) before the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio.
9. "Hypothetical performance" - performance results that were not actually achieved by any portfolio of the investment adviser. Hypothetical performance includes, but is not limited to:
   a. Performance derived from model portfolios;
   b. Performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods; and
   c. Targeted or projected performance returns with respect to any portfolio or to the investment advisory services with regard to securities offered in the advertisement.
   d. Hypothetical performance does not include:
      i. An interactive analysis tool where a client or investor, or prospective client, or investor, uses the tool to produce simulations and statistical analyses that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken, thereby serving as an additional resource to investors in the evaluation of the potential risks and returns of investment choices; provided that the investment adviser:
         1. Provides a description of the criteria and methodology used, including the investment analysis tool's limitations and key assumptions;
         2. Explains that the results may vary with each use and over time;
         3. If applicable, describes the universe of investments considered in the analysis, explains how the tool determines which investments to select, discloses if the tool favors certain investments and, if so, explains the reason for the selectivity, and states that other investments not considered may have characteristics similar or superior to those being analyzed; and
         4. Discloses that the tool generates outcomes that are hypothetical in nature; or
         5. Predecessor performance that is displayed in compliance with paragraph (7) of this section.
10. "Ineligible person" - a person who is subject to a disqualifying Commission action or is subject to any disqualifying event, and the following persons with respect to the ineligible person:
    a. Any employee, officer, or director of the ineligible person and any other individuals with similar status or functions within the scope of association with the ineligible person;
    b. If the ineligible person is a partnership, all general partners; and
    c. If the ineligible person is a limited liability company managed by elected managers, all elected managers.

11. “Net performance” - the performance results of a portfolio (or portions of a portfolio that are included in extracted performance, if applicable) after the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser’s investment advisory services to the relevant portfolio, including, if applicable, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. For purposes of this rule, net performance:
    a. May reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities; and/or
    b. If using a model fee, must reflect one of the following:
        i. The deduction of a model fee when doing so would result in performance figures that are no higher than if the actual fee had been deducted; or
        ii. The deduction of a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated.
12. “Portfolio” - a group of investments managed by the investment adviser. A portfolio may be an account or a private fund and includes, but is not limited to, a portfolio for the account of the investment adviser or its advisory affiliate (as defined in the Form ADV Glossary of Terms).
13. “Predecessor performance” - investment performance achieved by a group of investments consisting of an account or a private fund that was not advised at all times during the period shown by the investment adviser advertising the performance.
14. “Private fund” - the same meaning as in section 2(a)(29) of the Investment Company Act of 1940.
15. “Related performance” - the performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria.
16. “Related portfolio” - a portfolio with substantially similar investment policies, objectives, and strategies as those of the services being offered in the advertisement.
17. “Supervised person” - the same meaning as in section 2(a)(25) of the Investment Company Act of 1940.
18. “Testimonial” - any statement by a current client or investor in a private fund advised by the investment adviser:
    a. About the client or investor’s experience with the investment adviser or its supervised persons;
    b. That directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or
    c. That refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser.
19. “Third-Party Content” - the definition of advertisement includes “any direct or indirect communication” of an adviser. This means that a communication distributed by an agent or intermediary on behalf of an adviser would generally be considered an “advertisement” of the adviser. The Adopting Release defined the concepts of “adoption” and “entanglement” in the context of third-party content on company websites, the Adopting Release also notes that third-party information may be an indirect “advertisement” if the adviser has either endorsed or approved the information after publication or involved itself in the preparation of the information.
20. “Third-party rating” - a rating or ranking of an investment adviser provided by a person who is not a related person (as defined in the Form ADV Glossary of Terms), and such person provides such ratings or rankings in the ordinary course of its business.

Policies

All forms of advertising must be approved by the Home Office Compliance Department **prior** to first use. Advertising submissions must indicate the date of first use, period of use, and media being utilized. Because most Investment Advisor Representatives of TLG Advisors are also registered representatives of The Leaders Group, Inc., a FINRA-registered broker-dealer, all advertising must meet the advertising standards established under FINRA Conduct Rule Series 2200 as well as the Advisers Act. .

Disclosures

All advertising must prominently display the following disclosure for IARs who are also registered representatives of The Leaders Group, Inc:

Securities and Advisory Services Offered Through
The Leaders Group, Inc.* and **TLG Advisors, Inc.**
26 West Dry Creek Circle, Suite 800, Littleton, CO 80120
303-797-9080
*Member FINRA • SIPC

All advertising must prominently display the following disclosure for IARs who are **not** also registered representatives of The Leaders Group, Inc:

Advisory Services Offered Through
TLG Advisors, Inc.
26 West Dry Creek Circle, Suite 800, Littleton, CO 80120
888-371-0013

Websites

TLG Advisors allows its representatives to operate their own websites. All website content must be submitted to the Home Office Compliance Department for review, editing and approval prior to going live. Once approved, any changes to a website must be submitted to the Home Office for approval before being implemented. Proper disclosures and notices of affiliation are required on all websites.

Performance Advertising

Performance-based advertising is expressly forbidden from use in advertising.

Approval Procedures

Prior to designing or developing an advertising piece or program, contact the Home Office Compliance Department for guidance. No advertising may be used until written approval has been received from the appropriate firm principal.

- Submit a draft, electronic copy of the proposed advertising.
  - Indicate proposed date of first use
  - Form of media to be used
  - Allow sufficient time for review
- Upon receipt of written approval, proceed with advertising plan.

General Prohibitions

An advertisement may not:

1. Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading;
2. Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission;
3. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser;
4. Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
5. Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced;

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

Testimonials and Endorsements

An advertisement may not include any testimonial or endorsement, and an adviser may not provide compensation, directly or indirectly, for a testimonial or endorsement.

1. Required disclosures. The investment adviser discloses, or reasonably believes that the person giving the testimonial or endorsement discloses, the following at the time the testimonial or endorsement is disseminated:
    a. Clearly and prominently (See definition of clear and prominent disclosure above):
        i. That the testimonial was given by a current client or investor, and the endorsement was given by a person other than a current client or investor, as applicable;
        ii. That cash or non-cash compensation was provided for the testimonial or endorsement, if applicable; and
        iii. A brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person;
    b. The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and
    c. A description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.
2. Adviser oversight and compliance. The investment adviser must have:
    a. A reasonable basis for believing that the testimonial or endorsement complies with the requirements of this section,
3. **Exemptions**
    a. A testimonial or endorsement by the investment adviser's partners, officers, directors, or employees, or a person that controls, is controlled by, or is under common control with the investment adviser, or is a partner, officer, director or employee of such a person is not required to comply with paragraphs (1) and (2)(ii) of this section, provided that the affiliation between the investment adviser and such person is readily apparent to or is disclosed to the client or investor at the time the testimonial or endorsement is disseminated and the investment adviser documents such person's status at the time the testimonial or endorsement is disseminated;
    b. A testimonial or endorsement by a broker or dealer registered with the Commission under section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(a)) is not required to comply with:
        i. Paragraph (1) of this section if the testimonial or endorsement is a recommendation subject to §240.15l-1 (Regulation Best Interest) under that Act; 409
        ii. Paragraphs (1)(ii) and (iii) of this section if the testimonial or endorsement is provided to a person that is not a retail customer (as that term is defined in §240.15l-1 (Regulation Best Interest) under the Securities Exchange Act of 1934 (15 U.S.C. 78o(a)); and
        iii. Paragraph (b)(3) of this section if the broker or dealer is not subject to statutory disqualification, as defined under section 3(a)(39) of that Act; and
    c. A testimonial or endorsement by a person that is covered by rule 506(d) of the Securities Act of 1933 with respect to a rule 506 securities offering and whose involvement would not disqualify the offering under that rule is not required to comply with paragraph (3) of this section.

Third-Party Ratings

An advertisement may not include any third-party rating, unless the investment adviser:

1. Has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and
2. Clearly and prominently discloses (See definition of clear and prominent disclosure above), or the investment adviser reasonably believes that the third-party rating clearly and prominently discloses:
    a. The date on which the rating was given and the period of time upon which the rating was based;
    b. The identity of the third party that created and tabulated the rating; and
    c. If applicable, that compensation has been provided directly or indirectly by the adviser in connection with obtaining or using the third-party rating.

Performance Advertising

An investment adviser may not include in any advertisement:

1. Any presentation of gross performance, unless the advertisement also presents net performance:
    a. With at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
    b. Calculated over the same time period, and using the same type of return and methodology, as the gross performance.
2. Any performance results, of any portfolio or any composite aggregation of related portfolios, in each case other than any private fund, unless the advertisement includes performance results of the same portfolio or composite aggregation for one-, five-, and ten-year periods, each presented with equal prominence and ending on a date that is no less recent than the most recent calendar year-end; except that if the relevant portfolio did not exist for a particular prescribed period, then the life of the portfolio must be substituted for that period.
3. Any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the Commission.
4. Any related performance, unless it includes all related portfolios; provided that related performance may exclude any related portfolios if:
    a. The advertised performance results are not materially higher than if all related portfolios had been included; and
    b. The exclusion of any related portfolio does not alter the presentation of any applicable time periods prescribed by paragraph (2) of this section.
5. Any extracted performance, unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted.
6. Any hypothetical performance unless the investment adviser:
    a. Adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the advertisement,
    b. Provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance, and
    c. Provides (or, if the intended audience is an investor in a private fund provides or offers to provide promptly) sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions; Provided that the investment adviser need not comply with the other conditions on performance in paragraphs (2), (4), and (5) of this section.
7. Any predecessor performance unless:
    a. The person or persons who were primarily responsible for achieving the prior performance results manage accounts at the advertising adviser;
    b. The accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising investment adviser that the performance results would provide relevant information to clients or investors;
    c. All accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the

exclusion of any account does not alter the presentation of any applicable time periods prescribed in paragraph (2) of this section; and

d. The advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity.

Procedures

General Procedures:

1. TLG Advisors applies a broader interpretation of what constitutes advertising or marketing specifically to avoid having staff make this determination. Thus, most any business-related communication to more than one person, regardless of medium, and whether direct or indirect, is subject to these policies and procedures.
2. All marketing materials must be submitted to the compliance department for approval prior to use. Final approval must come from the CCO or the CCO's delegee.
3. IARs must be cognizant of indirectly or inadvertently implicating the rule via adoption or entanglement of third-party content such as a re-tweet. See definition of "third-party content" above.
4. IARs are prohibited from disseminating marketing materials on personal social media accounts or any other method not approved by the firm.
5. At a minimum each marketing piece must disclose, "Advisory services offered through TLG Advisors, Inc., an investment adviser registered with the U.S. Securities & Exchange Commission." Additional disclosure may be required depending on facts and circumstances. Note: Rule 206(4)-1 explicitly requires clear and prominent disclosure for testimonials, endorsements, third-party ratings and predecessor performance.
6. All marketing material must comply with the seven general prohibitions of Rule 206(4)-1 listed above. Notes: these are principles-based and intentionally broad.
7. Any statement of fact must be substantiated either in the marketing piece (footnotes or endnotes) or submitted as supplemental material along with the marketing piece.

Social Media:

TLG Advisors welcomes the use of social media sites such as Facebook, Twitter and LinkedIn by its advisory representatives as a means of contacting existing and prospective customers. The purpose of these policies and procedures is to detail how these sites can be used while remaining in compliance with all applicable rules and regulations. All pages that make reference to any advisory or security related content must have the appropriate disclaimers and may be monitored by the Firm.

Specific product, buy/sell, or investment related questions are not permitted and should be followed up on via a phone call or email. No untrue, misleading, or exaggerated statements should be used. Avoid terms like "always", "never", "the best", "guaranteed", etc. All posts should be submitted to the Home Office Compliance department for approval prior to posting.

Please keep your business page separate from your personal page. A profile or page created for professional use must be used only for professional activities. Personal profiles or pages must be used only for personal activities. Recognizing this difference will keep the firm from any intrusion into your personal life.

1. The Firm maintains one or more firm-sponsored social media accounts. Only approved authorized persons may post to a firm-sponsored social media account, and all posts made by authorized persons must be done in compliance with these policies and procedures.
2. The Firm generally prohibits the use of the firm name or any reference to our business activities on Supervised Persons' personal social networking accounts (e.g., Facebook). Exceptions may be made only when such accounts are used for business purposes (e.g., LinkedIn) and when the content conforms to firm policies and procedures.
3. The firm generally allows use by Supervised Persons of the firm's name and other "business card" information on an exclusive list of social networking sites approved in writing by the firm (e.g.,

LinkedIn), as long as such use does not include client information or investment-related data such as investment recommendations, specific investment services, or investment performance.

4. The firm utilizes a third-party vendor for social media archive and review. All social media accounts used for business must be registered with this vendor.
5. Supervised Persons of the firm are prohibited from participating in discussions in internet forums (such as WallStreetBets), blogs or the firm's website, or posting to social media sites, without prior written approval, regarding the following:
    a. Specific investment services;
    b. Investment recommendations or advice; or
    c. Investment performance.
6. Supervised Persons must obtain prior approval from the compliance department for static content on social media sites (such as profiles, articles, scripted blog posts). No prior approval is required for real-time interactive communications, but this content must be reported to the compliance department and will be monitored by the firm.

Testimonials and Endorsements:

1. Testimonials and endorsements are now allowed provided they contain the required clear and prominent disclosures (see above), are not subject to disqualification or the testimonials comply with the exemptions listed above. Testimonials and endorsements may be implicated in numerous ways, including but not limited to; private fund promoters, referrals from spheres of influence such as accountants/attorneys, customer ratings, bloggers, influencers, lead generation firms, referral networks, as well as traditional testimonials by a client. Customer ratings are extremely popular on the internet, and it is anticipated they will be popular in financial services as well. Customer ratings potentially implicate the testimonial rules.
    a. Verify the person giving the testimonial/endorsement is not subject to disqualification (see definitions above) and document the review.
    b. The person giving the testimonial/endorsement should be given a copy of these policies and procedures and specifically trained on the seven general prohibitions.
    c. To meet the clear and prominent disclosure requirement the person giving the testimonial/endorsement should read the following scripted disclosure prior to speaking with or about TLG Advisors. "Before we begin, I must disclose that I am (not) a client of TLG Advisors. I am not being compensated by TLG Advisors."
    d. There must be more comprehensive disclosures, but these can be included in some way at the end of the event. Reach out to Compliance for assistance.

Third-Party Ratings:

1. Third-party ratings may not be used unless TLG Advisors has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses and is not designed or prepared to produce any predetermined result. Ratings and awards must be bona fide. Thus, many ratings/awards that were previously allowed may no longer be used.
2. Third-party ratings and awards may be used in marketing provided they comply with the clear and prominent disclosure requirements listed above and are not misleading.
3. Customer rating from services such as Yelp and Google My Business are not considered marketing materials as long as TLG Advisors does not adopt or become entangled (see definition of third-party content above) this is not considered marketing material.

Performance Advertising:

1. The firm allows actual performance to be advertised but does not allow hypothetical performance advertising unless the intended audience must have access to resources to independently analyze the performance data. This would be accredited investors and other financial professionals.
2. Performance advertising must be presented with consideration of the intended audience and whether the advertisement could be misleading, even if factually accurate. All advertising submissions must

identify the use and intended audience of the advertisement. If the audience is broad, such as with a website, the advertisement should be written to address an unsophisticated investor with no knowledge or experience in investing.

3. All performance must be net of fees.
4. Gross performance may be advertised provided it is:
    a. With at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
    b. Calculated over the same time period, and using the same type of return and methodology, as the gross performance.
5. Performance results must be for 1-, 5-, and 10-year periods, each presented with equal prominence and ending on a date that is no less recent than the most recent calendar yearend; except that if the relevant portfolio did not exist for a particular prescribed period, then the life of the portfolio must be substituted for that period.

Procedures and Responsible Party

1. Any Supervised Person may create advertising materials, but the Supervised Person must submit the material for approval before use per the policies above.
2. All personnel responsible for creating advertising materials must comply with the policies above for creating and submitting materials for approval.
3. All advertising material created must be submitted for approval using the Rep Communication Submission Form. Every Rep Communication Submission Form must be completed in entirety, including all applicable information.

VALUATION OF CLIENT HOLDINGS

Client fees are assessed based on the valuations of client holdings. Therefore, valuations must be accurate. For registered investment advisors (RIA), there are restrictions on incentive or performance fees. Rule 205-3 under the Investment Advisors Act of 1940 requires that:

1. The client being charged the incentive fee must be a “qualified purchaser” with have at least $1,000,000 under the management of the RIA or a net worth in excess of $1,500,000; and
2. That any incentive compensation paid to the RIA be based on the net gains in the client's accounts for a period of not less than one year.

The firm does not charge incentive or performance fees. Client holdings valuation figures are obtained from the custodian that holds the assets.

SAFEGUARDS FOR THE PRIVACY PROTECTION OF CLIENT INFORMATION

Privacy: Regulation S-P ("Privacy of Consumer Financial Information") requires that investment advisory firms, among others, "adopt policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.”

The privacy regulations require every advisor and investment limited partnership to establish policies and procedures to protect the confidentiality of client or investor records and to provide an initial and annual notice to each client or investor disclosing the types of non-public personal information the advisor or investment limited partnership collects and the extent to which it discloses that information. The privacy policy and notices must reflect recent changes in privacy laws and regulations.

The firm will not disclose any non-public personal information of a client or investor to an affiliate or a third party other than as described in the notice, unless the client is given a new notice describing the proposed disclosure.

BUSINESS CONTINUITY PLANS

The firm has a fiduciary obligation to its clients that includes the obligation to take steps ensure the ability to provide advisory services after a natural disaster or other business disruption. The firm's BCP coincides with that of its affiliated broker-dealer and will be provided upon request.

GLOSSARY OF TERMS

Agency Cross Transaction

A transaction in which a person acting as an Advisor or any person controlling, controlled by or under common control with that Advisor, acts as broker for both the advisory client and for another person on the other side of the transaction.

Aggregation/Allocation of Client Orders

Aggregation is placing one trade in a security for the benefit of many clients (also called “block trading” or “bundling”). Procedures must be established regarding the distribution of the securities among the Advisor’s discretionary clients, including the dissemination of recommendations among non-discretionary clients. An Advisor may not unfairly favor some account over others.

Beneficial Owner

Beneficial owner is a person who enjoys the benefits of ownership even though title is in another name. When securities are held in street name, the actual owner is the beneficial owner, even though the bank or broker-dealer holds title.

Best Execution

An Advisor must use reasonable due diligence to ascertain the best inter-dealer market for a transaction so that the resultant price to the customer is as favorable as possible under prevailing market conditions.

Branch Office

A branch office is any location where the business of an Advisor is conducted by a principal or an investment advisor representative (definition may vary from state to state).

Brochure Rule

Rule 204-3 of the Investment Advisors Act requires Form ADV Part II or a brochure that contains at least the information required in the Form ADV Part II to be given to prospective and existing clients at specified times.

Broker-Dealer Exemption

Broker-Dealers registered under the 1934 Act that give investment advice solely incidental to the brokerage business and receive no special compensation for the advice are exempt from the definition of an *investment advisor*.

Client

- A natural person and any relative, spouse, or relative of spouse sharing the same principal residence, and all accounts where these persons are the sole primary beneficiaries.
- A corporation, general partnership, limited liability company, trust, or other legal organization (other than a limited partnership) that receives investment advice based on its investment objectives rather than the objectives of its shareholders, partners, members, or beneficial owners.
- A natural person and that person’s minor children, whether or not they share the same principal residence, and all trusts where these persons are the primary beneficiaries.
- Two or more corporations, partnerships, or other legal organizations that receive investment advice based on the organization’s investment objectives and that have identical shareholders, partners and beneficiaries.
- A limited partnership would be counted as a single client if it would be counted as a single client under Rule 203(b)(3)-1.

Conflict of Interest

Circumstances whereby an Advisors judgment may be influenced, thereby preventing the Advisor from

acting in a client's best interest.

Control Person

An individual in a position to influence the actions of an entity. Usually officers, directors or shareholders who own ten percent or more of the stock (including stock held by immediate family members) are control persons.

Contract

An agreement by which rights or acts are exchanged for lawful consideration. To be valid, it must be entered into by competent parties, must cover a legal and moral transaction, must possess mutuality, and must represent a meeting of the minds.

Custody/Possession

An Advisor has custody when he has direct or indirect access to a client's fund or securities.

Directed Brokerage

When a client instructs the Advisor to direct all or a portion of its transactions to a particular broker-dealer. In return, the broker-dealer provides services directly to the client rather that the Advisor.

Discretion

Discretion is created when a client authorizes the Advisor to make investment decisions without the client's prior knowledge or consent.

Dual Fee

ERISA rules prohibit an Advisor to an ERISA plan from imposing a "dual fee." This would generally prohibit an Advisor from charging both an advisory fee and a commission on the same transaction to an ERISA plan.

ERISA

The Employee Retirement Income Security Act. It is the 1974 law governing the operation of most private pension and benefit plans. It imposes significant responsibilities and restrictions on persons who manage or provide services to employee benefit plans. The law eased pension eligibility rules, set up the Pension Benefit Guaranty Corporation, and established guidelines for the management of pension funds.

Fiduciary

A person or entity, which is given legal rights and powers to be exercised for the benefit of another, is a fiduciary. A fiduciary is defined under ERISA as any person or party who:

- Exercises any discretionary authority or control over either the management or a plan or the management or disposition of assets;
- Renders investment advice to a plan for a fee or other consideration or has any authority or responsibility to do so; or
- Has any discretionary authority or responsibility over the administration of a plan.

Fraud

Intentional misrepresentation, concealment, or omission of the truth for the purpose of deception or manipulation to the detriment of a person or organization is fraud.

Front Running

Front running is a form of market manipulation whereby an Advisor takes a position to capitalize on advance knowledge of a large upcoming transaction that is expected to influence the market price.

Fulcrum Fees

A fee arrangement that provides for a fee averaged over a specified period of time that increases or

decreases proportionately with the investment performance of the client's account in relation to the investment record of an appropriate securities index.

Hedge Clause

Any legend, protective disclaimer, or other contractual provision that is likely to lead a client to believe he or she has waived any available right of action against the Advisor.

Holding Out

Making it publicly known that the individual or firm is offering its services as an Advisor.

Hot Issue

The FINRA prohibits broker-dealers from selling shares of initial public offerings that trade at a premium to certain affiliates, senior officers of financial institutions or an Advisor's principals.

Impersonal Investment Advice

Investment advice not intended to meet the investment objectives or needs of specific individuals or accounts.

Investment Advisor

Includes any person or entity that, for compensation, engages in the business of providing advice to others or issues reports or analyses regarding securities.

Investment Advisor Representative

Includes any partner, officer, director or other individual employed by or associated with an Advisor (except clerical or ministerial personnel) who make recommendations regarding securities, manages accounts or portfolios of clients, determines what advice should be given, solicits for the sale of or sells investment advisory services (unless incidental to his or her profession) and/or supervises employees who perform any of the foregoing. Additionally, a supervised person who has more than ten percent natural persons as clients falls under the category. Supervised persons who do not regularly meet with Advisor's clients or who provide only impersonal advice are excluded from the definition.

Investment Counsel

An Advisor whose principal business consists of acting as an Advisor and a substantial portion of whose business consists of providing continuous advice based on the individual needs of each client (investment supervisory services).

Investment Policy Statement

A document that defines investment guidelines including the allocation of responsibilities for the operation and administration of a plan for an investment advisory client, particularly an ERISA's pension plan.

National De Minimis Standard

The Coordination Act created a national de minimis standard where an Advisor would not have to register in a state if the Advisor has no place of business in the state and has fewer than six advisory clients in that state in the past 12 months. This applies to the Advisor, not the IAR.

Parties in Interest

Outside persons or parties other than the Advisor, who have a relationship with an ERISA pension plan (i.e. trustee, custodian, officer or employee of the plan, plan administrator, broker-dealer executing transactions, etc.).

Place of Business

An office, at which the Investment Advisor Representative regularly provides investment advisory services,

solicits, meets with, or otherwise communicates with clients; as well as any other location that is held out to the general public as a location where the Investment Advisor Representative provides advisory services. Addresses listed in a telephone directory, advertisements, business cards, stationery, or similar communications are indications that location meets the definition of a place of business.

Prudent Man Rule

The Prudent Man Rule requires an Advisor to discharge its duties solely in the client's interest with the care, skill, prudence, and diligence that a prudent man acting in a similar capacity would use to help the client achieve his or her investment objectives.

Testimonial

Any statement, by a former or current client, that endorses the Advisor or refers to the client's favorable investment experience with the Advisor.

Wrap Fees

Client pays a single fee for investment advisory, brokerage, and other services including custody and performance review.

APPENDIX

Retirement Accounts and ERISA Policies and Procedures

Introduction

As an investment adviser, TLG Advisors has special and additional fiduciary responsibilities under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code Section 4975 ("IRC 4975"). In this Section of the manual references to ERISA will include IRC 4975.

ERISA is the comprehensive federal statute that governs the operation and administration of private pension and welfare benefits plans. The Department of Labor ("DOL"), and the Pension Benefit Guaranty Corporation ("PBGC") are responsible for the interpretation and enforcement of ERISA. For solo-participant plans (such as Individual Retirement Accounts) the DOL has rulemaking authority, however, enforcement jurisdiction resides with the Internal Revenue Service.

Definitions

Direct or Indirect Compensation: Compensation, direct or indirect, means any explicit fee or compensation for the advice received by the person (or by an affiliate) from any source, and any other fee or compensation received from any source in connection with, or as a result of, the recommended purchase or sale of a security or the provision of investment advice services including, though not limited to, such things as commissions, loads, finder's fees, and revenue sharing payments. A fee or compensation is paid "in connection with or as a result of " such transaction or service if the fee or compensation would not have been paid but for the transaction or service or if eligibility for or the amount of the fee or compensation is based in whole or in part on the transaction or service.

Disqualified Person: (This term is unique to the Internal Revenue Code. For the equivalent under ERISA, see "party-in-interest" below.) A "disqualified person" is a person who is:

21. A fiduciary
22. A person providing services to the Retirement Investor
23. An employee organization of whose employees are covered by the retirement plan
24. An owner, direct or indirect, of 50 percent or more of
    a. The combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation
    b. The capital interest or the profit interest of a partnership
    c. The beneficial interest of a trust or unincorporated enterprise, which is an employer or an employee organization described above
25. A member of the family of any individual described above
26. A corporation, partnership, trust or estate of which 50 percent or more of
    a. The combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such corporation
    b. The capital interest or profits interest of such partnership
    c. The beneficial interest of such trust or estate is owned directly or indirectly or held by persons described above
27. An officer, director, a 10 percent or more shareholder, or a highly compensated employee of a person described above
28. A 10 percent or more partner or joint venture of a person described above

Employee Pension Benefit Plan: Governed by Title I, an employee pension benefit plan is any plan, fund or program maintained by an employer, an employee organization or both that provides eligible employees with

additional retirement accumulations through pre-tax and tax- deferred retirement income.

Employee Welfare Benefit Plan: Governed by Title I, an employee welfare benefit plan is any plan, fund or program maintained by an employer, an employee organization or both which is established to provide participants or their beneficiaries with medical, surgical or hospital care benefits, benefits in the event of sickness, accident, disability, death or unemployment, vacation benefits, apprenticeships or other training programs or daycare centers, scholarship funds, pre- paid legal services, or any other benefit as described in Section 302(c) of the Labor Management Relations Act of 1947.

Fiduciary: On December 15, 2020 the DOL issued its "final interpretation" of the five-part test under its 1975 regulation defining who is a fiduciary under ERISA, and they withdrew the Deseret Advisory Opinion (2005-23A). The final interpretation broadens the scope of who is an ERISA fiduciary such that recommendations to rollover qualified plans trigger the functional definition of an ERISA fiduciary. By virtue of Presidential Order Reorganization Plan No. 4 in 1978, the change to ERISA is mirrored in the IRC and thus also impacts IRAs. The final interpretation became effective on February 24, 2021 with an enforcement date of December 10, 2021.

Individual Retirement Account ("IRA"): An IRA is an individual retirement plan that provides tax advantages under IRC Section 408. There are various types of IRAs including traditional, Roth, rollover, inherited, SEP and SIMPLE.

Party-in-Interest: (This term is unique to ERISA. For the equivalent under the Internal Revenue Code see "disqualified person" above.) A person affiliated with the plan that is:

1. Any fiduciary to a plan;
2. Any person providing services to the plan;
3. The employer whose Associated Persons are covered by the plan;
4. An employee organization whose members are covered by the plan;
5. A 50%, or more, owner of such employer;
6. A spouse, ancestor, lineal descendent, or spouse of a lineal descendent of any of the persons above except an employee organization;
7. A corporation, partnership, trust or estate of which 50% is owned directly or indirectly by persons above other than relations;
8. An employee, officer, director or 10% or more, shareholder of any persons mentioned above, except a fiduciary or relative; and/or
9. A 10% or more, partner or joint venture of any person above except a fiduciary or relative.

Retirement Investor: The definition of a "retirement investor" includes participants and beneficiaries of an ERISA plan, owners of solo-participant plans such as IRAs, and fiduciaries to a solo-participant or ERISA plan such as plan fiduciaries. The definition also includes Health Savings Accounts ("HSAs"), Medical Savings Accounts ("MSAs") and Coverdell Education Savings Accounts ("Educational IRAs").

Identification of Retirement Accounts

It is important to identify retirement accounts properly and to maintain the appropriate operational structures around such classification. The failure to properly identify a retirement account may create problems in terms of applying the appropriate fiduciary standard of care, accepting certain forms of direct or indirect compensation, improperly engaging in a nonexempt prohibited transaction, or failing to make proper disclosures.

POLICY

It is TLG Advisors policy to identify retirement accounts based on the definition provided for in Section VII.B. and additional guidelines set forth by the Department of Labor.

PROCEDURE
The compliance officer or designee is responsible for reviewing the source of funds for all new clients and ensuring proper procedures are followed with regard to retirement accounts.

TLG Advisors Fiduciary Duty to Retirement Investors

As a fiduciary and party-in-interest to a Retirement Investor, TLG Advisors must conform to certain standards of conduct, including compliance with any applicable prohibited transaction rules governing its relationship to the Retirement Investor.

TLG Advisors must:
- Manage the retirement assets solely in the interests of participants and beneficiaries;
- Provide benefits to participants and their beneficiaries, defraying reasonable expenses for administering the retirement plan;
- Manage the retirement assets "with the utmost care, skill, prudence, integrity, honesty, loyalty, duty of good faith and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;" and
- Diversify investments so as to minimize the risk of large losses, unless under circumstances where it is clearly prudent not to do so.

ERISA generally requires TLG Advisors, as fiduciary to the retirement assets, to maintain the indicia of ownership of retirement assets within the United States ("U.S."). However, retirement assets invested in securities of a non-U.S. person or foreign currency may, under limited circumstances, be maintained outside the U.S., provided the investment meets specified assets under management and net worth requirements pursuant to 29 CFR 2550.404B-1: Maintenance of the Indicia of Ownership of Plan Assets Outside the Jurisdiction of the District Courts of the U.S.1 Retirement assets that are in the custody of an entity designated by the SEC or that are in the physical possession of or in transit to certain investment advisers or broker-dealers meeting regulatory requirements may be acceptable under certain circumstances.

Prohibited Transactions
ERISA and IRC 4975 include a number of specific prohibitions applicable to certain transactions involving Retirement Investors. As a fiduciary, TLG Advisors may not enter into a prohibited transaction with a Retirement Investor or cause a Retirement Investor to enter into a prohibited transaction unless there is a statutory or administrative exemption covering that transaction.

Prohibited transactions are defined as specific transactions that may not be entered into (directly or indirectly) by a party which is not in the best interests of the Retirement Investor.

Under Section 406(a) of ERISA, TLG Advisors cannot cause the plan to engage in a transaction if he/she knows or should know that such transaction, directly or indirectly, involves:

See http://www.law.cornell.edu/cfr/text/29/2550.404b-1.

- Sale, exchange or lease of any property between the plan and a party-in-interest;
- Lending of money or other extension of credit between the plan and a party-in-interest;
- Furnishing of goods, services or facilities between the plan and a party-in-interest;
- Transfer to or use by or for the benefit of, a party-in-interest, of any asset of the plan;

- Acquisition, on behalf of the plan, of any employer security or employer real property in violation of Section 407(a); or
- Holding of employer securities or employer real property by the plan if the fiduciary has authority or discretion to control or manage the assets of a plan and knows or should know that holding such securities or real property violates Section 407(a).

In addition, ERISA Section 406(b) prohibits transactions deemed to constitute self-dealing. Specifically, TLG Advisors may not:

- Deal with the assets of the plan in his/her own interest or for his/her personal account;
- Act, in his/her individual or any other capacity in any transaction involving the plan on behalf of a party, or represent any party whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries; or
- Receive any consideration for his/her personal account from any party dealing with such plan in connection with a transaction involving the assets of the plan.

Under IRC 4975 a "prohibited transaction" is any direct or indirect:

- Sale, exchange or lease of any property between the plan and a disqualified person;
- Lending of money or other extension of credit between the plan and a disqualified person;
- Furnishing of goods, services or facilities between the plan and a disqualified person;
- Transfer to or use by or for the benefit of, a disqualified person, of any asset of the plan;
- Act by a disqualified person who is a fiduciary whereby he/she deals with the income or assets of the plan in his/her own interests or for his/her own account
- Receipt of any consideration for his/her personal account by any disqualified person who is a fiduciary from any party dealing with the plan in connection with a transaction involving the income or assets of the plan

Because making a recommendation to a Retirement Investor that would entail compensation constitutes a prohibited transaction between a fiduciary and a party in interest, TLG Advisors must qualify for an exemption to 406(a).

STATUTORY EXEMPTIONS – SECTION 408

The exemptions under Section 408 are designed to avoid disruption of normal business practices which might otherwise be prohibited transactions under ERISA, while imposing certain safeguards upon the conduct of parties-in-interest. Therefore, prohibitions under Section 406(a) generally will not apply to the following transactions:

- Making certain loans to parties-in-interest who are participants and beneficiaries of the retirement plan, if such loans: (a) are available to all such participants or beneficiaries on a reasonably equivalent basis; (b) are not made available to highly compensated Associated Persons; (c) are made in accordance with specific provisions regarding such loans; (d) bear a reasonable note of interest; and (e) are adequately secured;
- Contracting for or making reasonable arrangements with a Party-In-Interest (disqualified person) for office space or legal, accounting or other services necessary for the establishment or operation of the retirement plan, if no more than reasonable compensation is paid;
- Making loans to an employee stock ownership plan pursuant to specified conditions;
- Investing all or part of a retirement plan's assets in deposits of a bank or similar financial institution which have a reasonable rate of return and meet other specified conditions;
- Purchasing life or health insurance or annuity contracts at no more than adequate consideration from an insurer in which the employer maintains the retirement plan or a Party- In-Interest (disqualified person) which is wholly owned by the employer maintains the retirement plan;

- The providing of any ancillary services under specified conditions provided by bank or similar institution if that bank or institution is a fiduciary to the retirement plan;
- Exercising a privilege to convert securities, provided the retirement plan receives no less than adequate consideration; and
- Purchasing or selling an interest in a bank or insurance company pooled fund pursuant to specified conditions.

ADMINISTRATIVE EXEMPTIONS - CLASS EXEMPTIONS

A class exemption may provide relief from the prohibited transaction provisions in ERISA or the Code or both to an identified class of entities or individuals who engage in the transaction(s) described in the exemption and who also satisfy the conditions contained in the exemption.

Some examples of transactions covered by a class exemption include:
- The purchase or sale by an employee benefit plan of shares of a mutual fund when an investment adviser for the fund, other than the plan sponsor, also is the fiduciary for the plan (PTE) 77-4;
- Transfers of individual life insurance contracts between retirement plans and their participants (PTEs 92-5 and 92-6);
- Interest-free loans made to retirement plans by their sponsoring employers (PTE 80-26); and
- The receipt of certain services at reduced or no cost by an IRA/Keogh Plan beneficiary from a bank (PTE 93-33).

On February 15, 2020 the DOL created a new class exemption, Prohibited Transaction Exemption (“PTE”) 2020-02.

PTE 2020-02

The PTE 2020-02 is a class exemption that mandates that recommendations be in the best interest of Retirement Investors and that conflicts of interest be eliminated or mitigated. There are two main requirements of the PTE 2020-02:

Impartial conduct standards:
- Give advice that is in the Retirement Investor’s best interest
- Charge reasonable compensation for services
- Seek to obtain best execution of investment transactions
- Refrain from making misleading statements about investment transactions, compensation, and conflicts of interest

Written disclosure:
- Acknowledge fiduciary status under ERISA with respect to investment advice rendered to Retirement Investors
- Provide a description of the services provided and disclosure material conflicts of interest
- With respect to rollovers only, provide an explanation of the rationale as to why the recommendation is in the best interest of the Retirement Investor.
- Include a consideration of alternatives
- Address fees associated with both the plan and the IRA
- Consider whether the employer pays some or all of the plan fees
- Analysis of the services and investment options available under the plan and IRA

POLICY

It is TLG Advisors's policy to rely on PTE 2020-02 and comply with the spirit of the exemption in acting in the best interest of retirement investors.

PROCEDURE
TLG Advisors has created product worksheets that must be completed and submitted with account opening documents or within 10 days of making a recommendation to an existing client. The Worksheet contains information supporting the recommendation being in the best interest of the retirement investor and that the compensation is reasonable.

Note: The remainder of this section is applicable only to ERISA plans.

EXEMPTIONS UNDER 408(B)(2) FOR ADVISORY FEES

Section 408(b)(2) provides an exemption to 406(a) for investment advisers, such as TLG Advisors, who provide services subject to a "reasonable" service arrangement. Arrangements are "reasonable" if the compensation provided is reasonable in terms of the services provided by that adviser.

In order to be reasonable, proper disclosures must be made to the Responsible Plan Fiduciary ("RPF") of the ERISA plan and its participants, prior to engaging in the service arrangement. These disclosures, which must be delivered prior to initiating the service arrangement, and annually thereafter, should include the following:

- A detailed description of the exact services that TLG Advisors will provide the client;
- Acknowledgment by TLG Advisors of their specific fiduciary duty to the ERISA plan; and
- A detailed and accurate description of all direct and indirect forms of compensation.

POLICY
It is TLG Advisors policy to evaluate prior to making a recommendation to a plan whether the Firm qualifies for a statutory or administrative exemption, such as those set forth above. In addition, TLG Advisors will satisfy the requirements set forth by Section 408(b)(2) by making required disclosures in its Client Agreements, the Form ADV Part 2A, and other written material provided to clients. The CCO is responsible for ensuring that proper disclosures are timely made to retirement investors.

PROCEDURE
The CCO or designee is responsible for overseeing that statutory and administrative exemptions are being evaluated, and that proper disclosures are timely made to Retirement Investors.

QUALIFIED PROFESSIONAL ASSET MANAGER ("QPAM") EXEMPTION
Section 406 of ERISA prohibits certain transactions between plans and certain Parties in Interest.

Due to the broad definition of "Party in Interest," many routine transactions that would in fact be beneficial to a plan are prohibited. In response to this, the Department of Labor approved

Prohibited Transaction Class Exemption 84-14 ("PTCE 84-14), also known as the QPAM Exemption, which broadly exempts transactions that are entered into by a plan at the direction of a QPAM. The QPAM exemption provides a practical way for pension plans and their trustees to avoid liability for engaging in certain party-in-interest prohibited transactions. QPAMs primarily enable pension plans to transact with private placement offerings. These placements constitute the sale of equities not registered with the SEC.

A "QPAM" must be independent of the party in interest, acknowledge in writing that it is a fiduciary, meet specified financial standards and adhere to specific requirements2. Additionally, the QPAM exemption is not available where the QPAM is retained solely to approve a specific transaction (i.e., "QPAM for a day"). Four types of entities can be a QPAM: a bank, a savings and loan association, an insurance company and a

registered investment adviser with at least (i) $85 million under management and shareholders' or partners' equity of $1,000,000 (supportable by a balance sheet).

POLICY
It is TLG Advisors policy to evaluate prior to making a recommendation to a plan whether the Firm qualifies for a statutory or administrative exemption, such as those set forth above.

PROCEDURE
The CCO or designee is responsible for overseeing that statutory and administrative exemptions are being evaluated, and that proper disclosures are timely made to Retirement Investors. Finally, TLG Advisors currently [does/does not] qualify as a QPAM. [insert individual/ department] or designee is responsible for ensuring this status is maintained, and to notify clients if this is no longer accurate.

GIFTING TO ERISA CLIENTS

TLG Advisors does not allow its Associated Persons to provide or make available gifts to ERISA clients. TLG Advisors as part of its Code of Ethics, requires that all gifts given and received be reported to the CCO or designee.

ERISA BOND
ERISA requires that every fiduciary of an employee benefit plan, as well as those who handle funds or other plan property, obtain an ERISA bond. Although an investment adviser who renders plan investment advice for a fee may not be required to obtain a bond, an adviser must obtain a bond if he/she exercises discretionary authority or has custody of plan assets. An investment adviser is required by ERISA to have this bond, of at least 10% of assets held, up to a maximum of $500,0003, for each qualifying plan, unless the ERISA plan agrees to add the adviser to its existing ERISA Bond and/or obtain an ERISA bond covering the adviser as a fiduciary of the plan.

Although a separate bond is not required for each plan, the bond must allow each plan to recover an amount equal to the minimum requirements if bonded separately.

POLICY
TLG Advisors's policy is for the firm to maintain an ERISA bond satisfying the requirements of Section 412 of ERISA, when required.

Such requirements include: (i) Party in Interest cannot have the power to appoint or terminate the QPAM, (ii) QPAM (as opposed to plan sponsor) must make the decision to enter into the contract (i.e., no "veto rights" of plan sponsor), (iii) Party in Interest must not be the QPAM or related to it (.e., 10% or more controlling interest in QPAM, owned by QPAM, etc.), (iv) the plan's assets managed by the QPAM cannot make up more than 20% of QPAM's total client assets, (v) the transaction must be on an arm's length basis, and (vi) QPAM (or QPAM affiliates) must not have engaged in certain disqualifying conduct within the past 10 years.

Effective for plan years beginning on or after January 1, 2008, however, the maximum required bond amount is $1,000,000 for plan officials of plans that hold employer securities.

NOTE: An ERISA bond is NOT the same as having E&O Insurance. An ERISA bond is intended to protect the plan, while E&O Insurance is designed to protect the Firm.

PROCEDURES
The CCO or designee is responsible for obtaining and maintaining the ERISA bond and shall periodically review the list of ERISA accounts for completeness and ensuring of bonding.

- The CCO or designee will also ensure that the ERISA Bond is updated and renewed prior to expiration and in accordance with the ERISA Bond policy requirements.

TLG ADVISORS DISCLOSURE REQUIREMENTS

Beginning July 1, 2012, under Section 408(b)(2) of ERISA, certain service providers to ERISA employee pension benefit plans ("Covered Plans") are required to provide detailed disclosures to the plan's RPF describing the services to be provided and all direct and indirect compensation to be received by the service provider, its affiliates, or subcontractors. These disclosure requirements do not apply to ERISA welfare benefit plans.

The Section 408(b)(2) requirements apply to "covered service providers" who expect at least $1,000 in compensation to be received for services to a Covered Plan. Covered Service Providers are defined as the following:

- ERISA fiduciary service providers to a Covered Plan or to a "plan asset" vehicle (e.g., private funds) in which such plan invests;
- Investment advisers registered under federal or state law;
- Record-keepers or brokers who make designated investment alternatives available to the covered plan (e.g., a "platform provider");
- Providers of one or more of the following services to the Covered Plan who also receive "indirect compensation" in connection with such services; and
- Accounting, auditing, actuarial, banking, consulting, custodial, insurance, investment advisory, legal, recordkeeping, securities brokerage, third party administration, or valuation services.

The disclosures provided by the Covered Service Provider must be in writing and must include information the RPF needs in order to:

- Assess reasonableness of total compensation, both direct and indirect, received by the Covered Service Provider, its affiliates, and/or subcontractors;
- Identify potential conflicts of interest; and
- Satisfy reporting and disclosure requirements under Title I of ERISA.

Specifically, disclosure information should include, but not be limited to (as applicable):

- The services to be provided and all direct and indirect compensation (see, definitions below) to be received by a Covered Service Provider, its affiliates, or subcontractors, and, as applicable a statement that the services will be provided as an investment adviser registered under either the Investment Advisers Act of 1940 or any State law;

> NOTE: "*Direct compensation*" generally is compensation received directly from the covered plan. "*Indirect compensation*" generally is compensation received from any source. For example, indirect compensation may include: commissions, 12b-1 fees, revenue sharing arrangements, soft dollar arrangements, gifts and entertainment.

- A description of any indirect compensation arrangement(s), including identifying the sources for the indirect compensation and the services to which such compensation relates;
- Allocations of compensation made among related parties (i.e., among the Covered Service Provider's affiliates or subcontractors) when such allocations occur as a result of charges made against a plan's investment or are set on a transaction basis;
- Whether the Covered Service Provider is providing recordkeeping services and the compensation attributable to such services, even when no explicit charge for recordkeeping is identified as part of the service "package" or contract;
- Annual operating expenses (e.g., expense ratio) and any ongoing operating expenses in addition to annual operating expenses for certain types of investments; and
- A description of any compensation that will be charged directly against an investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees, that is not included in the annual operating expenses of the "plan asset" vehicle.

The Covered Service Provider should perform a detailed analysis of arrangements and investments pertaining to the Covered Plan and, if applicable, the "plan asset" vehicle(s) to ensure that all indirect compensation has been identified.

The required disclosures must be made "reasonably in advance" of the date on which the contract or arrangement is first entered into, extended or renewed. Additionally, if there is a change in any of the services or compensation information required to be disclosed, the Covered Service Provider must report such change to the RPF as soon as practicable, but generally not later than 60 days after the Covered Service Provider is informed of the change. Changes to any investment related information in a "plan asset" vehicle, must be disclosed annually. Lastly, upon written request by the RPF or the plan administrator, the Covered Service Provider must provide in a timely manner, any other information relating to the compensation received that is required for the Covered Plan to comply with reporting and disclosure requirements of Title I of ERISA.

A Covered Service Provider has discretion as to the method of delivery, so long as the disclosures are made in writing. A Covered Service Provider may use electronic means to disclose the required information to the RPFs, provided that the disclosures on the website or other electronic medium are readily accessible to the RPF, and the RPF has clear notification on how to access the information.

POLICY

TLG Advisors provides investment advice to Covered Plans and falls under the definition of "Covered Service Provider," Therefore, TLG Advisors will make all required disclosures in accordance with Section 408(b)(2) and maintain documentation of such disclosures as part of the Firm's required books and records.

PROCEDURE

The IAR or designee is responsible for:

- Making the required disclosures "reasonably in advance" of the date on which the contract or arrangement is first entered into, extended or renewed;
- If there is a chance in any of the services or compensation information required to be disclosed, reporting such change to the RPF as soon as practicable, but not later than 60 days after TLG Advisors is informed of the change;
- Disclosing annually any changes to any investment related information in a "plan asset" vehicle; and

- Upon written request by the RPF or the plan administrator, providing in a timely manner, any other information relating to the compensation received that is required for the Covered Plan to comply with reporting and disclosure requirements of Title I of ERISA.

PERFORMANCE FEE ARRANGEMENTS UNDER ERISA

Following the SEC staff's adoption of Rule 205-3 under the Advisers Act, the DOL issued two advisory opinions permitting payment by plans of performance-based compensation to investment managers. Thereafter, Pension and Welfare Benefits Administration ("PWBA" renamed Employee Benefits Security Administration in February 2003) issued a third advisory opinion permitting the same. Under these advisory opinions, an adviser may have a fee structure for ERISA clients based upon a percentage of the assets under management, a fulcrum fee or a "base plus" fee provided:

- Performance-based compensation arrangements would be limited to plans having aggregate assets of at least $50 million (unless there are other clear indicators that the trustees of the plan are sophisticated);
- Investments generally are limited to securities for which market quotations are readily available;
- The compensation formula takes into consideration both realized and unrealized gains and losses and income during a pre-established valuation period; and
- The incentive fee arrangements will comply with the terms and conditions of Rule 205-3 under the Advisers Act governing performance compensation arrangements.
- Other general requirements include acting prudently, disclosing all material information and negotiating the specific fee arrangement prior to entering into such an arrangement.

COMPLIANCE WITH ERISA REQUIREMENTS

All TLG Advisors Associated Persons have an ongoing responsibility to help ensure that TLG Advisors adheres to ERISA requirements. Any potential violation must be reported promptly to the CCO. The CCO will perform internal reviews to determine if a violation has occurred, promptly correct any violation that has occurred and implement any additional procedures and/or controls to help ensure the same violation does not occur again.

The Chief Compliance Officer is responsible for general oversight of all activities undertaken by TLG Advisors in dealing with retirement investors. The CCO also will periodically monitor TLG Advisors activities that may impact retirement investors to help ensure that the protocols set forth above are being adhered to.