

# Mutual Fund Share Class Protocol Policy

The Firm generally buys mutual funds as an anticipated longer-term investment vehicle (greater than 1 year). Accordingly, assuming that the institutional share class is both available and practical for the strategy and the expense ratio savings justifies the payment of the transaction fee, the Firm will generally opt to purchase institutional shares for its client accounts. Even though the transaction fees are payable to the account custodian, and not the Firm or any of its members, the Firm must still undertake a review to determine what share class is most appropriate for the client, considering such factors as the intended purchase amount, the amount of the transaction fee (if applicable), the difference in expense ratios, the anticipated holding period, and the availability of the institutional share class.

## Procedure

As client's accounts are reviewed, any client that has accumulated at least \$100,000 of a fund that has an institutional class share will be considered for movement of some or all of that position to an institutional class share. If any client is going to make purchases that exceed or are equal to \$100,000, consideration will be given to the advisability of an institutional class share. The following considerations will be taken into account:

- Is fund being accumulated on a dollar cost averaging basis;
- What is the difference in expense ratio between each class;
- Is it expected that the position will be held for a period longer than a year;