



CAPITA
FINANCIAL NETWORK

**INVESTMENT ADVISER COMPLIANCE POLICIES
AND PROCEDURES**

MARCH 2026



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INTRODUCTION

BACKGROUND

Capita Financial Network, LLC (“Capita”, “the firm”, or “the adviser”) offers investment advisory services to individuals (including trusts, estates, PCRA’s, and IRAs of individuals and their family members), high net worth individuals, and small businesses.

FIDUCIARY STANDARD

Capita is registered with the US Securities and Exchange Commission (“SEC”) as an investment adviser (“IA”). As a registered IA, Capita has a fiduciary responsibility to act in the best interests of its clients. In furtherance of this duty, Capita:

- Owes its clients a duty of undivided loyalty and utmost good faith
- Must take steps reasonably necessary to fulfill its obligations to clients
- Must employ reasonable care to avoid misleading clients
- Must provide full and fair disclosure of all material facts and conflicts of interest to its clients and prospective clients
- Must not use its clients’ assets for its own benefit or the benefit of other clients without client consent

COMPLIANCE RULE

Rule 206(4)-7 of the Investment Advisers Act of 1940 (“IA Act”) requires registered IAs to adopt and implement written policies and procedures reasonably designed to prevent violation, by it and its supervised persons, of the IA Act and the rules that the SEC has adopted under the IA Act. This IA manual is designed to provide guidance to Capita and its supervised persons with respect to Capita’s fiduciary responsibility to act in the best interest of clients, comply with regulations and adhere to best practices for investment advisers.

REVIEW AND CHIEF COMPLIANCE OFFICER DESIGNATION

Capita is required to review and document in writing, no less frequently than annually, the adequacy of the policies and procedures contained in this IA manual and the effectiveness of their implementation. Capita is also required to designate an individual responsible for administering these policies and procedures. The Chief Compliance Officer has the responsibility of reviewing the adequacy and effectiveness of the implementation of these policies and procedures. The Chief Compliance Officer may delegate his/her obligations to another supervised person of Capita, subject to the Chief Compliance Officer’s oversight and supervision (collectively referred to as “CCO” in this document).

RESPONSIBILITY OF SUPERVISED PERSONS

Integrity, honesty and sound judgment are fundamental to the success of an investment adviser. Every supervised person of Capita is expected to conduct himself or herself with the utmost integrity in his or her business dealings. In addition, all supervised persons of Capita are expected to become familiar with and comply with this IA manual and will be required to sign a statement of understanding and agreement to abide by these policies and procedures.



The CCO will distribute copies of this IA manual, and subsequent updates, to Capita's supervised persons, and is available to answer any questions regarding the requirements contained herein. Supervised persons are expected to report any known or suspected violation of these policies and procedures or activities that could be construed as a violation of any law, rule or regulation applicable to Capita's business. The CCO is responsible for providing documented compliance training to all supervised persons upon hire and generally on an annual basis thereafter.

Failure to comply with the policies and procedures set forth in this IA manual is grounds for disciplinary action, including termination. In addition, if applicable US or non-US laws or regulatory rules are violated in connection with a violation of this manual, civil and criminal liability may arise not only for Capita, but for the supervised person personally.

REGISTRATION AND DISCLOSURES

REGISTRATION

Capita is required to maintain its IA registration on Form ADV as follows:

- Annually: Within 90 days of the end of its fiscal year, Capita is required to amend Part 1A and Part 2A of Form ADV electronically with the SEC on the Investment Adviser Registration Depository ("IARD") system.
- Promptly: Capita is required to amend its Form ADV promptly if any information provided in Items 1(except 1.0 and Section 1.F of Schedule D), 3, 9 (except 9.A.(2),9.B.(2), 9.E., and 9.F.), or 11 of Part 1A changes or Items 1, 2.A. through 2.F., or 2.I. of Part 1B or Section 1 or 3 of Schedule R becomes inaccurate in any way or if there are material changes to any of the information provided in Items 4, 8 or 10 of Part 1A, Item 2.G of Part 1B, Section 4 of Schedule R or any of Part 2. Capita is required to update Part 3 of Form ADV ("Form CRS") within 30 days whenever any information in it becomes materially inaccurate.

Capita is not required to file amendments to its Part 2B of Form ADV with the SEC, but it must maintain a copy of them in its files.

STATE NOTICE FILINGS

Any person registered with the SEC as an investment adviser and who has a place of business in Utah should file a notice in this state. Regardless of place of business, other states may require that SEC registered investment advisers make a notice filing with the state, for example, if they have six or more clients in that state in a twelve-month period.

Capita's CCO will regularly audit the number of clients in each state in order to ensure appropriate registration.

BROCHURE AND BROCHURE SUPPLEMENTS

Capita must provide clearly written, meaningful, current disclosure of the business practices, conflicts of interest and background of it and its advisory personnel. Registered IAs provide this information on Form ADV, Part 2A (the "brochure") and Part 2B (the "brochure supplement"). Capita must create a brochure supplement for each supervised



person who: 1) formulates investment advice for that client and has direct client contact, or 2) makes discretionary investment decisions for that client's assets, even if the supervised person has no direct client contact.

DELIVERY OF BROCHURE AND BROCHURE SUPPLEMENTS

Capita must provide its brochure and brochure supplements on an initial and ongoing basis as follows:

- **Initial Delivery:** Capita must provide the brochure and brochure supplements to each client or prospective client before or at the time of entering into an advisory agreement. If Capita creates a new brochure supplement, it is required to deliver the supplement to a client before or at the time the supervised person begins to provide advisory services to the client. Capita's CCO will conduct regular audits to verify timely delivery and proper documentation of brochures and brochure supplements, including review of records and supervisory controls. Any deficiencies identified will be documented, addressed, and remediated promptly.
- **Annual Delivery:** Within 120 days of the end of its fiscal year, Capita must provide each client with either: 1) a copy of the current (updated) brochure that includes or is accompanied by the summary of material changes, or 2) a summary of material changes that includes an offer to provide a copy of the current brochure.
- **Interim Delivery:** Capita is required to deliver an updated brochure or brochure supplements promptly whenever it amends Item 9 of Part 2A or Item 3 of Part 2B to add a disciplinary event or to change material information already disclosed in response to such items. In lieu of providing an updated brochure or brochure supplements, Capita may deliver a document describing the material facts relating to the amended disciplinary event.

Capita's CCO will conduct regular audits to verify timely delivery and proper documentation of brochures and brochure supplements, including review of records and supervisory controls. Any deficiencies identified will be documented, addressed, and remediated promptly.

FORM CRS

Form CRS requires registered investment advisers to provide retail investors with simple, easy-to-understand summary information about the nature of their relationship with their investment adviser. A "retail investor" is defined as "a natural person, or the legal representative of such a natural person, who seeks to receive or receives services primarily for personal, family or household purposes".

DELIVERY OF FORM CRS

Capita must provide Form CRS to retail investors on an initial and ongoing basis as follows:

- **Initial Delivery:** Capita is required to deliver to each retail investor its current Form CRS before or at the time it enters into an investment advisory contract with that retail investor.



- Interim delivery if a client relationship changes: Capita is required to deliver to each retail investor who is an existing client its current Form CRS before or at the time it:
 - (i) Opens a new account that is different from the retail investor's existing account(s);
 - (ii) Recommends that the retail investor roll over assets from a retirement account into a new or existing account or investment; or
 - (iii) Recommends or provides a new investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account.
- Interim delivery if any changes are made to Form CRS: Capita must deliver Form CRS to each retail investor who is an existing client within 60 days after the amendments are required. The communication can be made by delivering the amended Form CRS or by communicating the information through another disclosure that is delivered to the retail investor.
- Ongoing delivery:
 - (i) Capita must post the current Form CRS prominently on its website in a location and format that is easily accessible for retail investors.
 - (ii) Capita must deliver a current Form CRS to each retail investor within 30 days upon request.

Capita's CCO will conduct periodic audits to confirm proper delivery, documentation, and retention of Form CRS, with any deficiencies documented, addressed, and remediated promptly.

POLICY

The CCO will review the Form ADV on a periodic basis to ensure that all of the information is current and accurate. In addition, the CCO is responsible for making all required amendments and filings, as well as ensuring that current and prospective clients are provided with the Form ADV as required. The CCO is also responsible for periodically assessing whether Capita is subject to any state notice filing requirements.

REGISTRATION OF INVESTMENT ADVISORY REPRESENTATIVE

An investment adviser representative ("IAR") generally is defined by most states as a person who, for compensation:

- (1) Makes any recommendations regarding securities;
- (2) Manages accounts of clients;
- (3) Determines which recommendation or advice regarding securities should be given;
- (4) Solicits or sells investment advisory services, or
- (5) Supervises employees who perform any of the foregoing.



The definition of an IAR can vary significantly from state to state. Capita will consult the rules of each particular state securities regulator. If an individual meets the state's definition of an investment adviser and maintains a place of business within a state, then most state securities regulators will require the individual to register as an IAR.

POLICY

IARs are registered by the completion of Form U4 on the CRD system. The CCO will ensure that all IARs are properly registered, and registrations are renewed or modified as needed.

OTHER REQUIRED FILINGS

FORM 13F

Pursuant to Section 13(f) of the Exchange Act of 1933, the SEC requires certain investment advisers to file a Schedule 13F with the SEC that contains information about the securities that the firm purchases and holds on behalf of clients. If Capita has \$100 million or more of assets under management in discretionary portfolios that consist of exchange-traded or NASDAQ quoted securities on the last trading day of any month during the calendar year, Capita must file Form 13F with the SEC via the EDGAR system within 45 days of the end of the calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year. Currently, Capita's requirement is to file Form 13FN (notice filing).

FORM N-PX

The SEC now requires institutional investment managers, and anyone who files Form 13F or 13FN, to report on Form N-PX how they voted proxies relating to certain executive compensation matters, or "say-on-pay" votes, as required by the Dodd-Frank Act.

SCHEDULE 13D AND 13G FILINGS

If Capita beneficially owns 5% or more of the shares of a publicly traded company ("covered securities"), it is required to file Schedule 13D or 13G. When making the 5% calculation, Capita shall include all positions it holds, all positions of accounts over which it exercises discretionary authority, and all accounts of "control persons." "Control persons" are direct or indirect controlling partners or shareholders of Capita and the client, and the direct or indirect parent company of Capita and the client.

Capita does not anticipate owning 5% or more of the shares of a publicly traded company. However, the CCO will monitor Capita's positions and ensure that Schedule 13D or 13G is filed in accordance with the directions if Capita crosses the threshold.

FORM 13H FILINGS

Rule 13H-1 requires a "large trader," defined as a person whose transactions in NMS securities equal or exceed 2 million shares or \$20 million during any calendar day, or 20 million shares or \$200 million during any calendar month, to identify itself to the SEC and make certain disclosures on Form 13H via the EDGAR filing system. Upon receipt of Form 13H, the SEC will assign to each large trader an identification number that will



uniquely and uniformly identify the trader, which the large trader must then provide to its registered broker-dealers. Such registered broker-dealers will then be required to maintain records in connection with transactions affected through accounts of such large traders.

All large traders must submit an annual filing within 45 days after the end of each full calendar year. If any of the information contained in a Form 13H filing becomes inaccurate for any reason, a large trader must file an Amended Filing no later than the end of the calendar quarter in which the information became stale. Rule 13H-1 permits a large trader who has not breached the thresholds described above at any time during the previous full calendar year to obtain inactive status by amending Form 13H accordingly.

POLICY

The CCO will review the requirements for regulatory filings and ensure that all filings are accurate and made within the required time frame.

ADVERTISING AND MARKETING, INCLUDING SOLICITATIONS

DEFINITION OF ADVERTISEMENT

The SEC defines "advertisement" as:

- (i) Any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons 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:
 - a. Extemporaneous, live, oral communications;
 - b. 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
 - c. A communication that includes hypothetical performance that is provided:
 - i. 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
 - ii. To a prospective or current investor in a private fund advised by the investment adviser in a one-on-one communication; and
- (ii) 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.

ADOPTION AND ENTANGLEMENT

Depending on the facts and circumstances, third-party information may also be an advertisement of the adviser when:

- (i) the adviser has explicitly or implicitly endorsed or approved the information after its publication (adoption), or
- (ii) the extent to which the adviser has involved itself in the preparation of the information (entanglement).

If an adviser adopts or becomes entangled in third-party content, it is liable for such third-party content under the marketing rule just as it would be liable for content it produced itself.

GENERAL PROHIBITIONS

Rule 206(4)-1 of the IA Act (the “Marketing Rule”) describes and details the various advertising practices that the SEC views as fraudulent, deceptive and/or manipulative within the meaning of the IA Act. Pursuant to this rule, an advertisement may not:

- (i) 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;
- (ii) 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 SEC;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
- (vii) 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, unless the investment adviser complies with the conditions in paragraphs (i) through (iii) below, subject to the exemptions in paragraph (iv) below.



- (i) 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 prominently¹:
 - 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.
- (ii) Adviser oversight and compliance. The investment adviser must have:
 - a. A reasonable basis for believing that the testimonial or endorsement complies with the requirements with respect to testimonials and endorsements, and
 - b. A written agreement with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities.
- (iii) Disqualification. An investment adviser may not compensate a person, directly or indirectly, for a testimonial or endorsement if the adviser knows, or in the exercise of reasonable care should know, that the person giving the testimonial or endorsement is an ineligible person² at the time the testimonial or endorsement is disseminated.

¹ *"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, 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.

² *"Ineligible person"* - a person who is subject to a disqualifying SEC action or is subject to any disqualifying event, and the following persons with respect to the ineligible person. "Disqualifying event" is defined in Rule 206(4)-1(e)(4) of the IA Act.



- (iv) Exemptions
- a. A testimonial or endorsement disseminated for no compensation or de minimis compensation³ is not required to comply with paragraph (ii)(b) above, related to the written agreement, and paragraph (iii) above, related to disqualification;
 - b. 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 paragraph (i) above, related to required disclosures, and paragraph (ii)(b) above, related to the written agreement, 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;
 - c. A testimonial or endorsement by a broker or dealer registered with the SEC under section 15(b) of the Securities Exchange Act of 1934 is not required to comply with:
 - i. Paragraph (i) above, related to required disclosures, if the testimonial or endorsement is a recommendation subject to Rule 15l-1 (Regulation Best Interest) under the Securities Exchange Act of 1934;
 - ii. Paragraphs (i)(b) or (c) above, related to required disclosures other than those that must be clear and prominent, if the testimonial or endorsement is provided to a person that is not a retail customer (as that term is defined in Rule 15l-1 (Regulation Best Interest) under the Securities Exchange Act of 1934; and
 - iii. Paragraph (iii) above, related to disqualification, if the broker or dealer is not subject to statutory disqualification, as defined under section 3(a)(39) of the Securities Exchange Act of 1934; and
 - d. 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 paragraph (iii) above, related to disqualification.

THIRD-PARTY RATINGS

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

- (i) 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

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.



participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and

- (ii) Clearly and prominently discloses 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.

RESTRICTED TERMS

Section 208(a) of the IA Act makes it unlawful for a registered IA to represent that it has been sponsored, recommended or approved by the government or that the government has in any way judged its qualifications. However, Section 208(b) explicitly allows a registered IA to indicate that it is registered under the IA Act, as long as the information is not presented in a misleading manner. Accordingly, Capita may indicate registration as an IA but may not use the initials "RIA" after the name of itself or of an individual as the use of these initials implies an educational or professional designation and is, therefore, misleading.

POLICY

Capita creates marketing materials that are intended to obtain clients. Documents that offer or discuss Capita and the investment advisory services offered by Capita are considered marketing materials subject to this policy. Below is a list of possible marketing materials that may be created by Capita. Supervised persons should also be aware that if they adopt or become entangled in third-party content, it may become a marketing material of the adviser, and it is required to be treated as marketing material subject to this policy. This is not an all-inclusive list and there are many additional documents that can be categorized as marketing.

- Blast Email
- Article Reprints
- Social Networking Sites
- Public Website
- Conference Materials
- Request for Proposals (RFPs)
- Questionnaires
- Newsletters
- Marketing Brochures
- Press Releases
- Mass Mailings



- White Papers
- Flip Books

Capita ensures that its marketing materials would not be considered false and misleading and requires that all marketing materials created and used by its supervised persons be approved by the CCO prior to first use as follows:

- Supervised persons must submit draft marketing materials to the CCO along with a proposed purpose and audience.
- 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.
- Marketing materials may only be distributed after receipt of written approval by the CCO, solely in the form in which and the purpose for which it was approved.

CCO approval must be received prior to entering into any formal arrangements for testimonials or endorsements, and any written agreements for testimonials and endorsements must be approved by the CCO. The CCO will verify that the person giving the testimonial is not an ineligible person and document this verification. The CCO will provide the required disclosures and ensure that the person giving the testimonial or endorsement is aware of the disclosure requirements.

With respect to testimonials or endorsements by the firm's supervised persons, the CCO will ensure that the affiliation between the adviser and such supervised person is readily apparent to or is disclosed to the client at the time the testimonial or endorsement is disseminated, and Capita verifies such person's status at the time the testimonial or endorsement is disseminated. The CCO will further ensure that each such supervised person is not an "ineligible person".

The CCO will periodically monitor the use of marketing materials to monitor adherence to this policy. Supervised persons that have any questions as to whether a document is marketing should discuss their questions with the CCO.

PERFORMANCE DATA IN ADVERTISING

The use of performance data in advertising and marketing materials is a highly complex subject and is carefully scrutinized by regulators during compliance examinations. The Marketing Rule allows for the use of performance, including actual, hypothetical, and predecessor performance, provided certain prescribed criteria are met in addition to the general prohibitions discussed in the Advertising and Marketing section of this manual.

GROSS AND NET PERFORMANCE

All performance returns must be shown net of fees. Net performance means 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.

If using a model fee, net performance must reflect the higher of the following:

- 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
- The deduction of a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated.

Gross of fee performance may be shown in addition to net of fee performance if:

- Net performance is presented in the advertisement with at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
- Net performance is calculated over the same time period and using the same type of return and methodology as the gross performance.

REQUIRED TIME PERIODS

All performance results must be provided for one, five and ten-year time periods, or since inception if the portfolio did not exist for those given periods.

STATEMENTS ABOUT SEC APPROVAL

Performance cannot include any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the SEC in any advertisement containing performance results.

RELATED PERFORMANCE

An adviser may show performance which does not include all related portfolios if it ensures that:

- The advertised performance results are not materially higher than if all related portfolios had been included; and
- The exclusion does not alter the presentation of any applicable prescribed time periods.

Related performance means 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.

EXTRACTED PERFORMANCE

If an adviser shows extracted performance, the advertisement must show or offer to provide promptly the performance results of the total portfolio from which the performance was extracted. Extracted performance means the performance results of a subset of investments extracted from a portfolio.



HYPOTHETICAL PERFORMANCE

"Hypothetical performance" refers to performance results that were not actually achieved by any portfolio of the investment adviser. This includes, but is not limited to, model performance, back-tested performance and targeted or projected performance returns.

Advisers are prohibited from including hypothetical performance in advertising unless it meets the following requirements:

- The adviser must adopt and implement 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;
- The adviser must provide sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance; and
- The adviser must provide sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions.

Hypothetical performance can only be disseminated to the specific investors who have access to the resources to independently analyze this information and who have the financial expertise to understand the risks and limitations of these types of presentations.

PORTABILITY OF PERFORMANCE

Capita must closely consider a number of factors in determining whether the performance of a portfolio manager at a predecessor firm may be utilized by Capita, *i.e.*, the "portability" of a manager's performance results from a predecessor firm. Predecessor performance can only be shown if:

- The person or persons who were primarily responsible for achieving the prior performance manage accounts at the advertising adviser;
- The accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising investment adviser, such that the performance results would provide relevant information to clients or investors;
- All accounts at both firms (predecessor and advertising adviser) 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 the required one-, five- and ten-year time periods, as applicable; and
- The advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity.



POLICY

Because of the additional complexities involved with respect to the use of performance returns in advertisements, Capita generally does not include performance returns in marketing material. Marketing materials containing performance data must be reviewed and approved by an appropriate member of the advisory team on Capita's Investment Committee in addition to being submitted to the CCO for review and approval.

EXCLUSION FOR INTERACTIVE ANALYSIS TOOLS

The SEC has excluded the performance generated by interactive analysis tools from the definition of hypothetical performance since it does not view these tools as having the same risks as model performance. 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, does not need to meet the requirements for hypothetical performance; provided that the investment adviser:

- Provides a description of the criteria and methodology used, including the investment analysis tool's limitations and key assumptions;
- Explains that the results may vary with each use and over time;
- 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
- Discloses that the tool generates outcomes that are hypothetical in nature.

Note: Interactive analysis tools must still comply with the general prohibitions under the Marketing Rule.

Capita does allow the use of the Nitrogen Platform and Orion Planning as interactive analysis tools and reports generated by both tools can be shown to prospective clients during one-on-one meetings on a net of fees basis and accompanied by required disclosures provided by the CCO. The current or prospective client must be provided with disclosures that they have the ability to request Capita to run multiple scenarios through the Nitrogen Platform, and/or Orion Planning. Capita typically enters the prospective client's current portfolio and Capita's proposed portfolio into the interactive analysis tool. At the prospective or current client's request, Capita will run additional investment scenarios. The interactive analysis tool, including all proposed portfolio models contained within it, is updated on a regular basis to ensure all data and allocations remain current and accurate.



ADVISORY AGREEMENTS AND PERFORMANCE FEES

ADVISORY AGREEMENTS

Advisory agreements entered into by a registered IA should:

- Not provide for performance-based compensation unless a client meets certain conditions. See **Performance Fees** (below) for exceptions to this prohibition.
- Contain a clause stating that the registered IA may not assign the advisory contract to another adviser without the consent of the other party (i.e., a non-assignment clause).
- Require that the registered IA, if a partnership, notify the client of any change in the membership of such partnership within a reasonable time after the change.
- Not contain any provision binding a client to waive compliance with the IA Act or that would mislead a client into believing that it has waived its legal rights under state or federal law.

ADVISORY FEES

Clients are charged an ongoing investment advisory fee which is agreed upon in the advisory agreement. All fees are charged quarterly in advance based on a percentage of assets under management. Fees are adjusted for any cash flows during the quarter, and such adjustment is reflected in the next quarter's fee. If a client terminates mid-quarter, the client receives a refund for the pro-rata portion of the prepaid fee. Fees are typically refunded the month following the end of the quarter in which the client terminated.

PERFORMANCE FEES

A registered IA is permitted to enter into a performance-based fee arrangement with qualified clients. The term qualified client means:

- A natural person or company that immediately after entering into the contract has at least \$1.1 million under management with the registered IA;
- A natural person or company that the registered IA reasonably believes: 1) has a net worth (together with assets held jointly with a spouse, if applicable) of more than \$2.2 million or 2) is a qualified purchaser (as defined in the Investment Company Act of 1940); or
- Certain "knowledgeable employees" of the registered IA.

POLICY

Capita maintains a standard advisory agreement which it enters into with all clients and the clients' investment advisory fees are specified in the agreements. All investment advisory fees are calculated by TownSquare Capital, LLC, an Orion Company ("TownSquare"), the primary third-party subadvisor used by Capita. The CCO reviews the accuracy of a sample of investment advisory fees on a quarterly basis and maintains documentation of such review. The CCO also reviews that terminated clients receive a refund of any pre-paid fees. Any changes to the standard advisory agreement must be approved by the CCO. Capita does not charge performance-based fees.



ANTI-MONEY LAUNDERING

THE USA PATRIOT ACT OF 2001 (THE “PATRIOT ACT”)

The Patriot Act sets forth requirements for institutions to undertake anti-money laundering efforts. The Patriot Act currently does not require registered IAs to have an anti-money laundering (AML) compliance program. Nevertheless, registered IAs should exercise some level of due diligence in obtaining, documenting and, in some cases, verifying client background information.

POLICY

Although Capita is not required to implement a formal AML program, it is sensitive to the issues presented by the Patriot Act. All client accounts are maintained by qualified custodians. Capita relies on the client’s custodian to have policies and procedures with respect to AML. Capita primarily recommends the custodial services of Charles Schwab (“Schwab”) and Fidelity Investments (“Fidelity”), but may recommend others. The CCO will obtain a copy of and review Schwab’s AML policies and procedures and the AML policies and procedures of any additional custodians, typically on an annual basis.

In addition, any supervised person that detects suspicious activity in a client account is required to immediately report such activity to the CCO. The supervised person making such report should not discuss the suspicious activity or the report with the client in question. Examples of suspicious activity which should prompt further inquiry include:

- Reluctance to provide information;
- Activity inconsistent with a client’s business;
- Frequent transfers, deposits or withdrawals of funds possibly to offshore or foreign entities; and
- Frequent deposits of cash, cashier’s checks, money orders or wire transfers of under \$10,000 to avoid cash transaction reporting requirements.

FOREIGN CLIENTS

Capita handles all scenarios involving foreign clients on a case-by-case basis. Before opening an account for a foreign client, Capita will review anti-money laundering rules and additional foreign client information with its custodians (Schwab, Fidelity, any insurance carrier, or others to be added in the future).

A foreign client refers to any of the following:

- A US citizen permanently living abroad (with or without a current US address)
- A US citizen temporarily living abroad (without a current US address)
- A non-US citizen living in the US
- A non-US citizen living abroad

The advisor must obtain additional information from a foreign client before meeting with the custodian to open an account. This additional information includes, but may not be limited to, the individual’s country of citizenship, country of residence, reason for residing



in the country, the duration of stay, and the primary source(s) of wealth. Advisors are responsible for bringing all situations to their manager and CCO to determine how the client will be handled.

In the event that a US citizen temporarily leaves for another country (e.g., a church mission), advisors must obtain the additional information as stated above. If the client keeps their US address, the situation does not need to be discussed with the custodian. However, advisors will still take the additional steps and talk with their manager and CCO to assess the risk level of taking on or keeping the client.

If the country in question is not included in the custodian's permitted country list or is on the restricted list, Capita will not serve that client. Because the custodian's permitted/restricted country lists are subject to change, Capita will exercise caution when selecting foreign clients with whom to work. Capita does not guarantee that it will do business with a foreign client even if the country does appear on the custodian's permitted list.

PORTFOLIO MANAGEMENT AND SUITABILITY

Capita has a fiduciary duty to reasonably determine that the investment advice that it provides to its clients is suitable, taking into consideration the client's financial situation, investment experience, and investment objectives.

POLICY

Capita ensures that all client investments are made in accordance with the goals and risk tolerance of each client. Capita has an initial profile sheet, also known as the "first appointment" sheet, which must be filled out for all clients and may include, among other things, information about the clients' cash flows, assets, liabilities, estate planning considerations, family relationships, and goals. The client profile sheets are archived in Capita's recordkeeping system. At least annually, the advisor team conducts a review of the client's financial profile with respect to the information provided in the first appointment sheet and information provided subsequently. Capita may also use third-party software services to determine the client's risk profile and review that recommendations are appropriate.

The CCO is responsible for periodically reviewing the suitability of investments in client accounts.

MODEL PORTFOLIOS

Capita primarily manages client accounts using risk-based model portfolios sub-advised by one or more third-party investment advisers (i.e., the subadvisors). The subadvisors are responsible for selecting investments consisting mainly of individual securities and exchange-traded products within a model portfolio and for making changes to the investments selected. TownSquare is the primary sub-advisor recommended by Capita. Capita or Townsquare is also responsible for executing trades in the model portfolios. In the rare case when Capita does execute trades directly with the custodian, orders must be communicated to approved Capita traders and followed up with an email to Capita's trade inbox (trade@capitainvest.com). Trade instructions should be given the same day trades are



placed and are executed with the understanding that they are on a best-efforts basis with no expectations of timing or price.

Capita's advisor team and Investment Committee are responsible for selecting model portfolios that are suitable for the client and for monitoring the model portfolios on a regular basis to ensure ongoing suitability. The advisor team or Investment Committee has the ability to make changes to the allocation among the available models.

The CCO, or a designated individual, is responsible for conducting periodic reviews of model portfolios to ensure that investments within the model are suitable. He/she will also conduct periodic due diligence of the recommended sub-advisors. This due diligence may include:

- Compiling and reviewing periodic due diligence questionnaires
- Reviewing the due diligence conducted by TownSquare
- Reviewing the sub-advisor's Form ADV.
- Reviewing the sub-advisor's Compliance Policies and Procedures and Code of Ethics.
- Reviewing the subadvisor's Best Price and Execution Policy, where applicable.
- Conducting an onsite visit of the sub-advisor's office.

PRIVATE FUNDS

Capita may recommend investments in private funds or fund of funds (aka "feeder funds"). The feeder funds are managed on a third-party platform, Proteus, LLC ("Proteus"). Proteus manages the fund of funds and conducts initial and ongoing due diligence of the underlying fund managers. When Capita recommends or invests client assets in private funds or feeder funds, it has a duty to ensure that these funds are suitable for the client and perform due diligence. Before recommending a feeder fund, Capita either performs its own due diligence or reviews the operational and investment due diligence conducted by Proteus.

Operational due diligence focuses on the key individuals involved in a private offering and the fund sponsor. The operational due diligence may evaluate any of the following:

- (1) Service providers, such as administrators, custodians, auditors and legal counsel;
- (2) Regulatory compliance procedures;
- (3) Operational risk management;
- (4) Valuation policies;
- (5) Insurance coverage.

Operational due diligence may include criminal background checks of key individuals associated with a private offering and the management company associated with it.



Investment due diligence relies on evaluating the capabilities of the investment manager for a private fund vehicle. This evaluation may consider any of the following:

- (1) Performance of previous private vehicles offered by the manager,
- (2) Portfolio positioning and the positioning of a particular private product,
- (3) Economic and market conditions at the time the private vehicle was offered,
- (4) The credentials and history of the professionals managing the product,
- (5) The reputation of the sponsor of the private offering,
- (6) and the structure of the private investment, including fee structures and levels, liquidity terms, minimum investment amounts and other factors.

INSURANCE PRODUCTS

Certain supervised persons of Capita serve as insurance agents. As part of a financial plan, Capita may recommend the purchase of fixed annuity products and life insurance. Capita may conduct insurance business under the name "Capita Insurance Agency" in order to comply with some states' regulations and standards. Capita receives commissions on the sale of these insurance products. No client is under any obligation to purchase a commission product from Capita. Clients may purchase insurance products recommended by Capita through other non-affiliated insurance agents. The sale of commission products creates a conflict of interest because Capita has a financial incentive to recommend these products based on the compensation to be received, rather than on a client's needs.

In addition to disclosing this conflict of interest to clients, all supervised persons of Capita must adhere to a Code of Ethics, making recommendations solely in the best interests of clients. Any annuity recommendation must be suitable based on the client's financial circumstances, objectives, risk tolerance, liquidity needs, time horizon, tax considerations, and overall financial plan. New annuities are reviewed regularly to ensure continued suitability and compliance with firm policies.

VULNERABLE ADULTS AND DIMINISHED FINANCIAL CAPACITY

Capita recognizes that certain clients, including senior clients and other potentially vulnerable adults, may be at heightened risk of diminished financial capacity or financial exploitation. In furtherance of its fiduciary duty and commitment to client protection, Capita has adopted specific policies and procedures designed to assist supervised persons in identifying, escalating, documenting, and responding to situations involving potential vulnerability or diminished capacity. All supervised persons are required to comply with the firm's Vulnerable Adults Policy, which is set forth in **Appendix D**, and to promptly consult with a manager or the Chief Compliance Officer regarding any concerns in this area.

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA")

Capita provides investment advisory services to IRAs of its clients. For those covered accounts, Capita will ensure that it complies with U.S. Department of Labor ("DOL") rules, including the "impartial conduct standards" and PTE 2020-02 which are consumer protection standards that ensure that advisers adhere to fiduciary norms and basic standards of fair dealing.



POLICY

In accordance with the impartial conduct standards and PTE 2020-02, Capita will:

- Give advice that is in the “best interest” of the retirement investor. This best interest standard has two chief components: prudence and loyalty:
 - Under the prudence standard, the advice must meet a professional standard of care as specified in the text of the exemption;
 - Under the loyalty standard, the advice must be based on the best interests of the customer, rather than the competing financial interest of the adviser or firm;
- Charge no more than reasonable compensation;
- Seek to obtain best execution of investment transactions;
- Refrain from making misleading statements about investment transactions and compensation; and
- Review for and disclose conflicts of interest.

Capita will comply with the written disclosure aspect of the rule by:

- Acknowledging fiduciary status under ERISA with respect to investment advice rendered to retirement investors;
- Providing a description of the services provided and disclosure of material conflicts of interest;
- With respect to rollovers only, providing an explanation of the rationale as to why the recommendation is in the best interest of the retirement investor;
- Including a consideration of alternatives;
- Addressing fees associated with both the plan and the IRA;
- Considering whether the employer pays some or all of the plan fees; and
- Conducting an analysis of the services and investment options available under the plan and IRA.

PROCEDURE

Capita has created a Rollover Recommendation Form to document the factors relevant to recommending that the client rollover their retirement account and the specific reasons for why the rollover is in their best interest. The form contains information evidencing a representative’s rationale for why a recommendation is in the best interest of the retirement investor and that the compensation is reasonable. This form must be filled out and sent to the client at the time of a new account opening that is the result of a covered rollover, and for existing clients that engage in a covered rollover.



The CCO will conduct an annual review of these rollovers to ensure that Capita is following this procedure. The CCO will also monitor DOL requirements and update this policy as needed.

COMPLAINTS

A complaint is defined as any written or verbal grievance from a client in regard to services provided. Complaints could include, but are not limited to:

- Allegations of breach of confidentiality
- Breach of fiduciary duty
- Failure to follow client instructions
- Theft and/or fraud
- Unauthorized transactions
- Misappropriation or misuse of funds or securities
- Unsuitable investments
- Misrepresentation or misleading information
- Other inappropriate financial dealings

This is not an all-inclusive list and there are many additional types of client communications that may be deemed as grievances or complaints.

Concerns related solely to market fluctuations, investment performance due to market conditions, or general dissatisfaction with economic trends do not constitute a complaint under this policy unless they are linked to an alleged failure in service, misrepresentation, or breach of duty.

POLICY

Client complaints may be received from a variety of sources, including via email, telephone, text, or letter. Capita requires that supervised persons immediately inform the CCO of any client grievances and the relevant factors with respect to the issue including:

- The date it was received
- The client involved
- How it was received or communicated (e.g., via email or verbally).
- A description
- All supporting documentation

If there is any question as to whether a communication is a complaint, supervised persons should discuss the communication with the CCO.



Following the receipt of this information, the CCO will determine if further investigation is required with respect to the grievance and whether the grievance has merit. The CCO will acknowledge receipt of the complaint within five business days. Following this investigation, the CCO will determine the appropriate resolution and communicate his findings to the client within 30 days, as necessary. All complaints and resolutions will be documented and maintained for the required period (five years) per SEC rule 204-2

VALUATION

CUSTODIAL STATEMENTS

Capita generally invests in listed securities with readily available market prices. Each client receives a statement directly from their custodian.

POLICY

Capita utilizes the valuation provided by the client's custodian. In accordance with SEC requirements, Capita performs periodic, documented reviews of the custodian's due inquiry letters to verify that client statements are being delivered accurately and on a timely basis, and that recordkeeping obligations are met. Any deviations from this policy should be discussed with and approved by the CCO.

BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN

BUSINESS CONTINUITY

The SEC has stated that a registered IA's fiduciary obligation to its clients includes the obligation to take steps to protect the clients' interests from being placed at risk as a result of the registered IA's inability to provide advisory services after, for example, a natural disaster or, in the case of some smaller firms, the death of the owner or key personnel.

POLICY

Capita has prepared, periodically updates, and regularly tests its Business Continuity Plan to ensure that all critical computer and communication systems are available in the event of a major loss due to an event of nature or catastrophe. Elements of Capita's disaster recovery plan are described below:

- Backups - Capita maintains all electronic documents on box.com and Google Drive, a cloud-based storage system.
- Business Continuity - Capita maintains a separate Business Continuity Plan and Disaster Recovery Plan which includes procedures for continuing to service clients during various interruptions to Capita's business.
- Custodian Breach - Capita has a business continuity plan included in its disaster recovery plan (as stated above) in the event of a breach of a custodian.

The complete Business Continuity Plan and Disaster Recovery Plan are maintained in the **Business Continuity & Information Technology Security Manual**. The CCO is responsible for ensuring that Capita updates and regularly tests its **Business Continuity Plan** and **Disaster Recovery Plan** and documents the results of such review.



PROXY VOTING AND CLASS ACTION LAWSUITS

PROXY VOTING RULE

Under Rule 206(4)-6 of the IA Act, it is a fraudulent, deceptive or manipulative course of business for a registered IA to exercise voting authority with respect to client securities, unless it has adopted and implemented written policies and procedures that are reasonably designed to ensure that it votes proxies in the best interests of its clients. Under the rule, a registered IA must also disclose its proxy voting policies and procedures to clients and provide them to clients upon request. In addition, a registered IA must provide clients with information on how it voted the proxies on their securities, upon request.

CLASS ACTION LAWSUITS

Clients who choose to have their proxies voted by Capita are automatically enrolled in the Broadridge Global Securities Class Action Services program where if any security held in a custodial account, past or present, undergoes a class action lawsuit, bankruptcies, and disgorgements the service will proactively try to recover what they can for the client. Clients acknowledge and agree in the investment advisory agreement that they will not file directly with claims administrators or seek to recover monies for any class action cases outside of the Class Action Services provided by Broadridge unless the client is participating in a securities class action case as a lead plaintiff. The fee for this service is a contingency fee of 20% of the total reimbursement of asset settlements collected for the client in consideration of the Class Action Services. Clients are notified in the investment advisory agreement that they can contact Capita if they wish to opt out of this service.

POLICY

With client's authorization, Capita votes securities on behalf of clients. Capita has obtained a third-party proxy voting service, Broadridge, to handle the administrative functions associated with the voting of proxies. To mitigate any conflicts of interest, it is Capita's policy to always vote in accordance with management recommendations. The CCO is responsible for monitoring and periodically reviewing the proxy voting policy to ensure that it is in the best interest of Capita's clients.

The CCO will periodically review Broadridge's SSAE 18 and/or due diligence packet. Additionally, the CCO may periodically:

- Verify that proxies for the securities held in client portfolios have been received and voted in a manner consistent with Capita's proxy voting policies and procedures.
- Review the files to verify that records of the voting of the proxies have been properly maintained.

The CCO is also responsible for maintaining all written requests received from clients for information on how proxies were voted and Capita's response to the request.



BEST PRICE AND EXECUTION

BEST EXECUTION

Capita has a fiduciary duty to obtain best execution for its clients, taking into account all relevant circumstances. Best execution involves executing transactions in such a way that the total cost for each transaction is the most favorable, taking into account factors such as execution quality, commission rates, financial responsibility of the broker or dealer, responsiveness, efficiency, timing and the value of any research or market insight provided.

POLICY

Capita primarily recommends the brokerage and custodial services of Schwab and Fidelity but may recommend other custodians. Capita executes non-private investment transactions via the client's custodian or communicates non-private investment transactions to TownSquare, who executes client transactions via the client's custodian. Capita reviews clients' subadvisor's best execution policies and practices periodically to ensure compliance with Capita's fiduciary duty to clients related to this topic. Capita also conducts periodic due diligence of the clients' custodian's best price and execution policies.

CROSS AND PRINCIPAL TRANSACTIONS

CROSS TRANSACTIONS

Depending on the circumstances, it may be advantageous for a registered IA to cause a client to sell or buy a security to or from another client. This is typically referred to as a "cross trade." Registered IAs engaging in such transactions should provide full disclosure to clients in their Form ADV and ensure that no client is disadvantaged as a result of the cross trade.

PRINCIPAL TRANSACTIONS

Section 206(3) of the IA Act makes it unlawful for any registered IA, directly or indirectly, acting as principal for its own account, knowingly to sell any security to, or purchase any security from, a client without disclosing to such client in writing, before the completion of the transaction, the capacity in which the registered IA is acting and obtaining the client's consent to the transaction. Section 206(3) is intended to address the potential for self-dealing that could arise when a registered IA acts as principal in transactions with clients, such as through price manipulation or the dumping of unwanted securities into client accounts.

POLICY

Capita does not affect cross transactions or principal transactions in its clients' accounts.

ALLOCATION PROCEDURES

ALLOCATION OF BLOCKED TRADES

As a fiduciary to its clients, Capita owes each client a duty of loyalty. No client is owed a greater or lesser degree of fiduciary loyalty and, therefore, no client or group of clients may be given preferential treatment.



ALLOCATION OF LIMITED PRIVATE FUND OPPORTUNITIES

It is Capita's goal to provide all clients with equal access to private fund investments when suitable for the client. Investments in private funds may be limited, and it is possible that the fund may not have the capacity for all clients interested in investing.

POLICY

When feasible, the clients' sub-advisor aggregates client transactions. All clients receive average pricing and commissions on aggregated transactions. If an exchange-traded transaction is partially filled, all accounts will receive a pro-rata share of the initial allocation.

If Capita is not able to invest all interested clients in a private fund, investments will be made on a first-come first-serve basis. Clients who are unable to invest will be placed on a waitlist and will invest when additional capacity becomes available for open funds or will be offered another private fund with similar goals and objectives. The CCO or Investment Committee will be consulted, and the allocation decision documented, should Capita encounter a limited private fund opportunity.

Any exceptions to this policy must be approved by the CCO.

TRADE ERRORS

Capita has a duty to act in the best interests of its clients. Capita must ensure that any trade errors are identified and corrected in a timely manner and in the best interest of the clients.

POLICY

Capita recognizes the following situations as trade errors:

- Effecting transactions in wrong securities for a client account;
- Effecting/allocating transactions for/to a wrong client account;
- Effecting transactions in violation of an account's written investment parameters; or
- Failing to effect transactions for a client account.

When correcting a trade error, the client must not be disadvantaged. The firm will ensure that the client is made whole, and the firm or the responsible parties will bear any costs associated with trade errors.

All trade errors should be reported to the Compliance department and/or Investment Operations department, promptly corrected, then documented using Capita's internal trade error procedures. The CCO is responsible for reviewing all trade errors and ensuring that appropriate corrective action is taken (see the "**Trade Error Report**" located in **Appendix B**).

CUSTODY CUSTODY RULE

A registered IA has custody if it holds, directly or indirectly, client funds or securities, or has the authority to obtain possession of them. Under Rule 206(4)-2 of the IA Act, it is a



fraudulent, deceptive or manipulative course of business for a registered IA to have custody of client funds or securities unless certain conditions are met.

If a registered IA has custody, it must undergo a surprise examination by an independent public accountant, pursuant to a written agreement, to verify client funds and securities annually.

The rule also requires that a qualified custodian maintain funds and securities:

- (1) in a separate account for each client under that client's name, or
- (2) in accounts that contain only the registered IA's clients' funds and securities, under the registered IA's name as agent or trustee for the clients.

If a registered IA has custody solely because of its ability to directly debit investment advisory fees or standing letters of authorization, it is not required to undergo a surprise examination.

POLICY

Capita has custody solely due to its ability to directly debit investment advisory fees and standing letters of authorization. Capita is not required to receive a surprise examination.

Capita will ensure that all client assets are held at a qualified custodian in the required manner. The CCO is responsible for conducting due inquiry on a periodic basis to verify that all clients are receiving statements at least quarterly directly from the custodian. If Capita inadvertently receives securities or cash from a client or intended for a client, it will return the securities or cash to the sender as soon as possible, but in no instance, will it take longer than three business days to return the securities or cash.

TRANSFER OF CLIENT ASSETS

TRANSFER OF CLIENT ASSETS

The ability to transfer assets from a client account can result in an investment adviser having custody of client assets. The SEC does not interpret the authority to withdraw assets to include the limited authority to transfer a client's assets between the client's accounts maintained at one or more qualified custodians if the client has authorized the adviser in writing to make such transfers and a copy of that authorization is provided to the qualified custodian, specifying the client accounts maintained with qualified custodians. Further, the SEC does not interpret the ability to transfer assets between the client's accounts at the same custodian to be custody.

An adviser has custody if it has the authority to transfer funds to a non-account owner pursuant to a Standing Letter of Authorization ("SLOA"). Under a SLOA, the account owner generally executes a document for the custodian that permits the adviser to transfer funds from the account to a person or entity other than the account owner (e.g., for payment of bills, insurance premiums, and taxes) on an ongoing basis (rather than requiring the account owner to pre-authorize the transfer, in writing, each time). In the Investment Adviser Association, No-Action Letter, dated February 21, 2017, the SEC stated that it would not recommend enforcement action against an investment adviser who has custody of client



assets as a result of a SLOA to disburse funds to a third party specifically designated by the client for not receiving a surprise examination under specific circumstances.

Further as a fiduciary, investment advisers have an obligation to protect client assets. Investment advisers must take reasonable steps to ensure the authenticity of any requests to transfer client assets.

POLICY

TRANSFERS BETWEEN ACCOUNTS OF LIKE REGISTRATION:

Capita has the ability to facilitate the transfer of assets for clients between accounts of like registration held at the same custodian or different custodians if the client provides written authorization to the sending custodian with particularity the name and account numbers on sending and receiving accounts (including the ABA routing number(s) or name(s) of the receiving custodian) such that the sending custodian has a record that the client has identified the accounts for which the transfer is being effected as belonging to the client.

TRANSFERS USING STANDING LETTERS OF AUTHORIZATION:

Capita allows clients to transfer funds to a non-account owner pursuant to a SLOA under the following circumstances:

1. The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

OTHER TRANSFERS OF ASSETS:

Except for the types of transfers noted above, Capita will obtain and provide the custodian with authorization from the client to the custodian for each transfer of assets out of a client account.



BOOKS AND RECORDS

RECORDKEEPING RULE

Rule 204-2 of the IA Act requires every registered IA to make and keep true, accurate and current the following books and records relating to its investment advisory business:

FINANCIAL RECORDS

A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger.

General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts.

All check books, bank statements, cancelled checks and cash reconciliations of the registered IA.

All bills or statements (or copies thereof), paid or unpaid, relating to the business of the registered IA.

All trial balances, financial statements, and internal audit working papers relating to the business of the registered IA.

TRANSACTION AND POSITION RECORDS

A memorandum of each order given by the registered IA for the purchase or sale of any security, of any instruction received by the registered IA concerning the purchase, sale, receipt or delivery of a particular security, and of any modification or cancellation of any such order or instruction. The memoranda shall show the terms and conditions of the order, instruction, modification or cancellation; shall identify the person connected with the registered IA who recommended the transaction to the client and the person who placed the order; and shall show the account for which entered, the date of entry, and the bank, broker or dealer by or through whom executed where appropriate. Orders entered pursuant to the exercise of discretionary power shall be so designated.

Records showing separately for each client the securities purchased and sold, and the date, amount and price of each purchase and sale.

For each security in which any client has a current position, information from which the registered IA can promptly furnish the name of each client, and the current amount or interest of such client.

COMMUNICATION RECORDS

Originals of all written communications received, and copies of all written communications sent by a registered IA relating to:

- (1) Any recommendation made or proposed to be made and any advice given or proposed to be given,
- (2) Any receipt, disbursement or delivery of funds or securities,
- (3) The placing or execution of any order to purchase or sell any security, or



- (4) The performance or rate of return of any or all managed accounts, portfolios, or securities recommendations.

The registered IA shall not be required to keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the registered IA. In addition, if the registered IA sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than ten persons, the registered IA shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if the notice, circular or advertisement is distributed to persons named on any list, the registered IA shall retain with the copy of the notice, circular or advertisement a memorandum describing the list and the source.

ADVERTISING AND PERFORMANCE RECORDS

A copy of each advertisement that the investment adviser disseminates, directly or indirectly, except:

- For oral advertisements, the adviser may instead retain a copy of any written or recorded materials used by the adviser in connection with the oral advertisement; and
- For compensated oral testimonials and endorsements, the adviser may instead make and keep a record of the disclosures provided to clients or investors pursuant to Rule 206(4)-1(b)(1) the Marketing Rule

A copy of each notice, circular, newspaper article, investment letter, bulletin, or other communication that the investment adviser disseminates, directly or indirectly, to ten or more persons (other than persons associated with such investment adviser); and if such notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefor.

A copy of any questionnaire or survey used in the preparation of a third-party rating included or appearing in any advertisement in the event the adviser obtains a copy of the questionnaire or survey.

All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of any performance or rate of return of any or all managed accounts, portfolios, or securities recommendations presented in any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the registered IA disseminates, directly or indirectly, to any person (other than persons associated with the registered IA), including copies of all information provided or offered pursuant to Rule 206(4)-1(d)(6) of the Marketing rule; provided, however, that, with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's or investor's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the



performance or rate of return of all managed accounts shall be deemed to satisfy the requirements of this paragraph

ADDITIONAL RECORDS RELATED TO THE MARKETING RULE

If not included in the advertisement, a record of the disclosures provided to clients or investors pursuant to Rule 206(4)-1(b)(1)(ii) and (iii) of the Marketing Rule.

Documentation substantiating the adviser's reasonable basis for believing that a testimonial or endorsement complies with the Marketing Rule and that the third-party rating complies with Rule 206(4)-1(c)(1) of the Marketing Rule.

A record of the names of all persons who are an 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 pursuant to Rule 206(4)-1(b)(4)(ii) of the Marketing Rule.

A record of who the "intended audience" is pursuant to Rule 206(4)-1(d)(6) and (e)(10)(ii)(B) of the marketing rule.

CLIENT AGREEMENTS

A list or other record of all accounts in which the registered IA is vested with any discretionary power with respect to the funds, securities or transactions of any client.

All powers of attorney and other evidences of the granting of any discretionary authority by any client to the registered IA.

All written agreements (or copies thereof) entered into by the registered IA with any client or otherwise relating to the business of the registered IA.

CODE OF ETHICS

A copy of the registered IA's Code of Ethics that is in effect, or at any time within the past five years was in effect.

A record of any violation of the Code of Ethics, and of any action taken as a result of the violation.

A record of all written acknowledgments of the Code of Ethics for each person who is currently, or within the past five years was, a supervised person of the registered IA.

A record of each holdings and transaction report made by an access person.

A record of the names of persons who are currently, or within the past five years were, access persons of the registered IA.

A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons in an initial public offering or a limited offering for at least five years after the end of the fiscal year in which the approval is granted.



COMPLIANCE MANUAL

A copy of the registered IA's compliance policies and that are in effect, or at any time within the past five years were in effect.

Any records documenting the registered IA's annual review of those compliance policies and procedures.

DISCLOSURE DOCUMENTS

A copy of each brochure, and brochure supplement and Form CRS, and each amendment or revision to the brochure, and brochure supplement and Form CRS, that satisfies the requirements of Part 2 or Part 3 of Form ADV; any summary of material changes that satisfies the requirements of Part 2 of Form ADV but is not contained in the brochure; and a record of the dates that each brochure and brochure supplement, and Form CRS, and each amendment or revision thereto, and each summary of material changes not contained in a brochure that was given to any client or to any prospective client who subsequently becomes a client

Documentation describing the method used to compute managed assets for purposes of Item 4 of Part 2A of Form ADV, if the method differs from the method used to compute assets under management in Item 5.F of Part 1A of Form ADV.

A memorandum describing any legal or disciplinary event listed in Item 9 of Part 2A or Item 3 of Part 2B (Disciplinary Information) and presumed to be material, if the event involved the registered IA or any of its supervised persons and is not disclosed in the brochure or brochure supplement.

POLITICAL DONATIONS

Books and records that pertain to political donations by certain registered IAs containing a list or other record of:

- The names, titles and business and residence addresses of all covered associates of the registered IA
- All government entities to which the registered IA provides or has provided investment advisory services, or which are or where investors in any covered investment pool to which the registered IA provides or has provided investment advisory services, as applicable, in the past five years, but not prior to September 13, 2010
- All direct or indirect contributions made by the registered IA or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a State or political subdivision thereof, or to a political action committee

Note: A registered IA is only required to make and keep current the records above if it provides investment advisory services to a government entity.



- The name and business address of each regulated person to whom the registered IA provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf

Records relating to the contributions and payments referred to above must be listed in chronological order and indicate:

- The name and title of each contributor
- The name and title (including any city/county/State or other political subdivision) of each recipient of a contribution or payment
- The amount and date of each contribution or payment
- Whether any such contribution was the subject of the exception for certain returned contributions

CUSTODY RULE

If a registered IA has custody or possession of securities or funds of any client, the records required to be made and kept shall include:

- A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts
- A separate ledger account for each such client showing all purchases, sales, receipts and deliveries of securities, the date and price of each purchase and sale, and all debits and credits
- Copies of confirmations of all transactions affected by or for the account of any such client
- A record for each security in which any such client has a position, which record shall show the name of each such client having any interest in such security, the amount or interest of each such client, and the location of each such security

PROXY VOTING

If a registered IA exercises voting authority with respect to client securities, it shall, with respect to those clients, make and retain the following:

- Copies of all proxy policies and procedures
- A copy of each proxy statement that the registered IA receives regarding client securities
- A record of each vote cast by the registered IA on behalf of a client
- A copy of any document created by the registered IA that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision
- A copy of each written client request for information on how the registered IA voted proxies on behalf of the client, and a copy of any written response by the



registered IA to any (written or oral) client request for information on how the registered IA voted proxies on behalf of the requesting client

STORAGE REQUIREMENTS

All books and records described above (with the exception of **Advertising and Performance Records**) shall be maintained and preserved in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on the record, the first two years in an appropriate office of the registered IA. **Advertising and Performance Records** shall be maintained and preserved in an easily accessible place for a period of not less than five years, the first two years in an appropriate office of the registered IA, from the end of the fiscal year during which the registered IA last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.

CORPORATE RECORDS

Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the registered IA and of any predecessor, shall be maintained in the principal office of the registered IA and preserved until at least three years after termination of the enterprise.

MICROGRAPHIC AND ELECTRONIC STORAGE

The records required to be maintained and preserved may be maintained and preserved for the required time by a registered IA on:

- Micrographic media, including microfilm, microfiche, or any similar medium
- Electronic storage media, including any digital storage medium or system that meets the terms of this section

The registered IA must:

- Arrange and index the records in a way that permits easy location, access, and retrieval of any particular record
- Provide promptly any of the following that the SEC (by its examiners or other representatives) may request
 - A legible, true, and complete copy of the record in the medium and format in which it is stored
 - A legible, true, and complete printout of the record
 - Means to access, view, and print the records
- Separately store, for the time required for preservation of the original record, a duplicate copy of the record on any medium allowed by this section

In the case of records on electronic storage media, the registered IA must establish and maintain procedures:



- To maintain and preserve the records, so as to reasonably safeguard them from loss, alteration, or destruction
- To limit access to the records to properly authorized personnel and the SEC (including its examiners and other representatives)
- To reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true, and legible when retrieved

POLICY

The CCO is responsible for ensuring that books and records of Capita are promptly and accurately prepared and maintained in accordance with Rule 204-2 of the IA Act. All supervised persons are required to provide full and accurate information that may be in their possession to the persons who maintain Capita's books and records or as otherwise required by the CCO.

PRIVACY AND PROTECTION OF INFORMATION REGULATION S-P

Regulation S-P was adopted by the SEC to implement the privacy requirements set forth under the Gramm-Leach-Bliley Act. In particular, a registered IA must provide its clients with a notice of its privacy policies and practices and must not disclose nonpublic personal information about a client to nonaffiliated parties unless certain conditions are met. In addition, registered IAs must abide by certain standards to protect client information.

In 2024, the SEC adopted amendments to the rule to enhance protection of customer information. These rules require investment advisers to maintain written policies and procedures that address the detection, prevention, response to, and recovery of unauthorized access to client information. This includes the creation of a formal incident response program and the integration of vendor oversight protocols that ensure service providers not only implement appropriate safeguards, but also notify the adviser within 72 hours of discovering a breach. Additionally, if client information is accessed or reasonably believed to have been accessed without authorization, the adviser is required to notify affected clients within 30 days. The amended rule also imposes enhanced recordkeeping obligations. The adviser must preserve, for a period of five years, its written privacy policies, records of incidents and internal determinations regarding client notice, notices sent to clients, and executed agreements with service providers that address data security and breach response expectations. These updates must be reflected in the adviser's compliance documentation and fully operationalized through internal procedures and training.

POLICY

Capita is committed to keeping nonpublic information about its clients secure and confidential and does not disclose nonpublic information except to its affiliates and service providers as permitted by applicable law or regulation. In the event that client information is confirmed to have been accessed without authorization, Capita will notify affected clients, to the extent possible, within 30 days, unless already notified by the third party responsible for the breach.



Capita maintains a formal Incident Response Plan, which outlines the firm's approach to identifying, containing, investigating, responding to, and recovering from cybersecurity incidents and unauthorized access events. The program defines roles, escalation procedures, and communication protocols to ensure timely and appropriate action.

In the course of processing managed accounts and in its ongoing dealings with clients, Capita may obtain non-public personal information. This information may include a client's name, address, telephone number, email address, passport number, social security number, taxpayer identification number, bank account number, transaction history and other information pertaining to the client. Capita may collect different types of information in a variety of ways, including:

- Information from financial planning, and other forms and questionnaires, as well as other communications with clients about potential investment opportunities.
- Information received in the course of a client's relationship with Capita.
- Information about transactions within the managed accounts.

Capita will retain, for at least five years, the following records:

- Copies of its written privacy policies and procedures.
- Records of all incidents involving unauthorized access to client information, including breach reports and findings.
- Documentation of internal determinations made regarding whether client notification was necessary.
- Copies of all notices sent to clients in response to such incidents.
- Executed agreements with service providers that include required data protection and breach response provisions.

Certain third-party vendors (those who have access to Capita client data) are required to follow similar protocol when faced with a breach. These third-party vendors will notify Capita within 72 hours of confirming a breach. Capita ensures that these vendors (and any vendor that may work with Capita in the future) monitor their cybersecurity and risk policies, and requires them to attest to initial and ongoing due diligence questionnaires.

Capita has internal security procedures to maintain physical, electronic and procedural safeguards to protect its clients' nonpublic information and restrict access to this information, including:

ACCESS TO CAPITA'S PREMISES

Premises will be locked outside of normal business hours.

During normal business hours, an employee is seated near the front door to greet visitors.



Meetings will be held in private conference rooms or other locations where nonpublic personal information is not available or audible to those not in attendance.

Visitors will not be left unattended.

PROTECTION OF HARDCOPY INFORMATION

To the extent practicable, all nonpublic personal information will be kept in lockable filing cabinets and should be locked up at the end of each day.

Documents containing nonpublic personal information must never be left unattended in public spaces such as lobbies or conference rooms; this requirement is reinforced by Capita's Clean Desk Policy set forth in **Capita's Written Information Security Policy**, maintained in the **Business Continuity & Information Technology Security Manual**.

Extra care should be taken when mailing, faxing or overnighting documents containing nonpublic personal information to ensure that the documents are being sent to the intended recipient;

Employees may remove documents containing nonpublic personal information from the premises for legitimate business purposes only and they must be handled with appropriate care as noted above.

Documents containing nonpublic personal information should be disposed of by shredding or placing them in appropriate containers specifically used for safeguarded destruction of nonpublic personal information.

TREATMENT OF ELECTRONIC INFORMATION & SYSTEMS

- Capita uses passwords to protect employee computers, computer networks, and web-based systems administered by third parties.
- Employees must shut down or log off their computers when they leave the office for any extended period of time.
- Employees must change passwords periodically. If a password is compromised, the Employee must change his or her password immediately and promptly notify the CCO of the breach.
- Any theft or loss of electronic storage media must immediately be reported to the CCO.
- All personal laptops, notepads, personal communications devices and portable storage devices containing nonpublic client information must be locked or password-protected; no nonpublic client information is to be downloaded to them and if they are stolen or lost, must be remotely wiped clean of all data. If they are discarded or donated, all data must be wiped. Information should only be downloaded to the company network, firm-approved Cloud storage service providers, or firm-issued devices. Additional requirements regarding personally owned devices are listed in the **Bring Your Own Device (BYOD) Policy** in the next section.



- In the normal course of business, Capita receives or sends documents and attachments that have personally identifiable information in them (e.g. account numbers, social security numbers, address, etc.). Capita will send those communications to sources reasonably deemed to be known and secure and will only open attachments or documents from sources reasonably deemed to be known and secure.
- Further information regarding the steps Capita takes to secure electronic information can be found in Capita’s **Written Information Security Policy & Cyber Security Incident Response Policy**, which are maintained in the **Business Continuity & Information Technology Security Manual**.

Capita provides initial and ongoing training to all employees regarding their responsibilities in safeguarding nonpublic personal information. This includes training on Capita’s breach response procedures, incident escalation protocol, and proper handling of sensitive client data. All employees are expected to follow internal security practices and are subject to annual reviews.

Capita’s compliance team ensures that these policies are reviewed annually, or more frequently if required by changes in regulations, business operations, or systems. Updates are incorporated into internal training and procedures as necessary.

Capita is committed to keeping nonpublic information about its clients secure and confidential and does not disclose nonpublic information except to its affiliates and service providers as permitted by applicable law or regulation.

In addition to the above, the CCO will ensure that Capita provides its clients with a notice about its current privacy policies and practices on an initial and, if required, annual basis (see the “**Privacy Notice**” located in Appendix A).

BRING YOUR OWN DEVICE (BYOD) POLICY

PURPOSE

Capita allows employees to use personally owned devices, such as cell phones, tablets, or laptops, for business-related purposes. Employees who choose to access company systems, email, data, or client information (including personal identifiable information (“PII”)) from their personal devices are responsible for maintaining adequate security and data protection.

SCOPE

This applies to all employees, including owners, partners, managers, independent contractors, temporary employees, and interns who access company systems, applications, or data from personal devices. Non-compliance with this policy may result in disciplinary action, up to and including termination of employment, as well as potential legal action, where applicable.

SECURITY REQUIREMENTS

Any personal device used to access or store company or client information (including Personally Identifiable Information (PII)) must meet the following requirements:



- A passcode, PIN, or biometric screen lock must be enabled.
- The device must be configured to automatically lock after a brief period of inactivity.
- Sensitive company or client information must not be stored on the device unless encrypted.
- Work-related calls and text messages must be sent and received through RingCentral.
 - If a personal phone number is used for work-related calls or text messages, the communication must be documented in the CRM to ensure proper archiving.
- Personal calling, texting, messaging apps, or personal email may not be used for business communication. Examples include:
 - Texting clients about business matters from a personal phone number.
 - Sending or receiving client documents via personal messaging apps.
 - Sending business information through personal email accounts.
- Emails containing PII must be encrypted. If encryption is not available, such information must not be transmitted via email.
- The device's operating system and installed applications must remain current with security patches.
- Devices must not be shared with unauthorized individuals (including family members and children).
- Devices that have been "rooted" or "jailbroken" are prohibited from accessing any Capita systems or data.

INCIDENT REPORTING

If a personal device used for business access is lost, stolen, or suspected to be compromised, the employee must:

1. Notify Capita's Compliance Department within 24 hours.
2. Follow remediation steps, which may include:
 - Resetting company-related passwords stored or accessed on the device.
 - Reviewing recent account activity for unauthorized access.
 - Deactivating any multifactor authentication applications linked to the device.
 - Deactivating any building access application stored on the device.

Capita and its Information Technology team will review the **Bring Your Own Device Policy** periodically and update requirements as necessary. Employees will be notified of material changes, and updated acknowledgments will be retained.



WORK FROM HOME (WFH) POLICY

PURPOSE

Capita permits authorized employees to work remotely when appropriate. Employees working from locations outside of Capita's physical office are required to maintain a secure work environment and protect company information, including confidential data and personally identifiable information (PII).

This policy establishes the minimum-security safeguards that must be followed while working remotely.

SCOPE

This applies to all employees, including owners, partners, managers, independent contractors, temporary employees, and interns who access company systems, applications, or data from personal devices. Non-compliance with this policy may result in disciplinary action, up to and including termination of employment, as well as potential legal action, where applicable.

WORK FROM HOME SECURITY REQUIREMENTS

Employees who perform work remotely must adhere to the following requirements:

- Only authorized devices may be used for work-related activities.
- Work devices must not be shared with any unauthorized individuals, including family members.
- Devices used to access company systems must be secured with strong passwords, PINs, or biometric authentication.
- Device operating systems, security software, and applications must be kept current with security updates and patches.
- Company information must be transmitted only through approved secure channels, such as company email, RingCentral, or other designated platforms.
- Employees must safeguard PII and confidential information by:
 - Storing electronic files in encrypted folders or secure storage environments.
 - Locking screens when devices are unattended.
 - Avoiding discussions of sensitive information in public spaces or over unsecured communication channels.
- Physical documents containing PII must be stored securely and shredded when no longer needed.

INCIDENT REPORTING

Employees must promptly report any lost, stolen, or compromised device that contains or has access to company information. Any suspected or confirmed security incident or data



breach must be reported to the IT Department and the Compliance Department immediately.

Capita and its Information Technology team will review the **Work from Home Policy** periodically and update requirements as necessary. Employees will be notified of material changes, and updated acknowledgments will be retained.

ARTIFICIAL INTELLIGENCE (AI) POLICY

Artificial Intelligence (AI) is becoming increasingly prevalent in the everyday operations of investment advisers, including how they manage internal processes and deliver investment advice. As AI continues to evolve and integrate into the financial services industry, the SEC has emphasized the need for firms to establish or strengthen AI governance policies to safeguard investors.

While the SEC has not yet adopted an official rule specific to AI, investment advisers must proactively manage the risks associated with AI use, particularly in areas where it could mislead clients, impair fiduciary duty, or undermine supervisory obligations. For instance, practices such as “AI washing” - the deceptive act of exaggerating or falsely claiming the sophistication or role of AI in a firm’s processes to attract customers - may constitute a violation of the Advisers Act.

Accordingly, Capita has adopted this AI Policy to ensure compliance with current regulatory standards, mitigate risks associated with AI applications, and promote transparency, fairness, and accountability in all technology-assisted business practices.

POLICY

This policy applies to all employees and covered persons who access or use AI tools and services within the firm’s network or for the firm’s operations. All outputs must undergo human review and regular firm procedure prior to dissemination or reliance.

Employees and covered persons may use AI tools for:

- Internal operations (e.g., streamline repetitive tasks; analyzing large, nonpublic datasets; drafting emails, policies, research summaries)
- Client support (e.g., note-taking, summarizing meetings)
- Investment model analysis through interactive analysis tools
 - (only Nitrogen Platform and Orion Planning)

Employees and covered persons are strictly prohibited from:

- Inputting client or firm nonpublic personal information into any AI systems
 - NOTE: Capita pays for its own custom ChatGPT version (nonpublic) that secures information. Therefore, client or nonpublic information could be used in this instance. Only certain Capita employees have access to this feature.



- Relying solely on AI outputs for investment recommendations and other advisory services without human review and approval.
- Using AI tools to create marketing content that bypasses the CCO approval process.

The following AI tools are approved for use:

- RingCentral Recording
- Zoom Recording
- Catchlight
- ChatGPT
- Capita-approved interactive analysis tools (see herein)

Any other AI tools that are not currently on the list above are prohibited unless approved by the CCO. Capita will conduct due diligence on all approved AI tools and vendors to confirm they provide appropriate security measures.

Interactive analysis tools produce simulations and statistical analyses, which may use AI, 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. Capita utilizes these tools in accordance with SEC regulations, including the disclosure of the methodology, associated risks, and any additional information as required under the SEC Marketing Rule. Capita advisors are required to review these scenarios before disseminating to clients.

AI outputs may contain inaccurate and biased information, which creates a potential conflict of interest. To mitigate these risks, Capita's CCO or delegate will periodically audit a random sample of AI-generated notes and communications. Sample will be inspected for the accuracy of information, potential biases and conflicts of interest, sources (if any), and record verifying advisor review. Any misuse, malfunction, or unauthorized use of AI tools must be immediately reported to the CCO, documented, and remediated promptly.

Capita will provide training on the responsible use of AI tools, including security risks and data protection measures, SEC expectations, and firm policy requirements on a periodic basis. Questions or concerns about AI usage should be directed to the Compliance department.

Capita reserves the right to monitor AI tool usage within the firm's network or for the firm's operations to ensure compliance with this policy. Non-compliance with this policy may result in disciplinary action, up to and including termination of employment, as well as potential legal action, where applicable.

RECORDKEEPING

Registered IAs must maintain various categories of books and records. If AI-generated content falls into one of those categories, then it must be maintained just like any other



record. For example, the recordkeeping rules require that specific written communications be kept, including those relating to

- (1) investment recommendations or advice given or proposed,
- (2) receipt or delivery of funds or securities, and
- (3) placing and execution of orders for the purchase or sale of securities.

This means that if an AI tool is used to draft, propose, or deliver any of these types of content - such as creating client or public-facing communications, drafting investment recommendations, summarizing a meeting, or informing an internal analysis that leads to a decision - whether in whole or in part, the resulting output is considered a record and must be preserved in accordance with applicable retention requirements.

PRIVACY AND PROTECTION OF INFORMATION POLICY REVIEW

This policy will be reviewed annually by the Compliance department to ensure it remains current with technological advancements and regulatory changes.

ELECTRONIC COMMUNICATIONS RECORDKEEPING

Registered IAs must maintain various categories of books and records. If electronic communication falls into one of those categories, then it must be maintained. For example, the recordkeeping rules provide that specific written communications be kept including those relating to the:

- (1) investment recommendations or advice given or proposed,
- (2) receipt or delivery of funds or securities, and
- (3) placing and execution of orders for the purchase or sale of securities.

POLICY

It is Capita's policy that all firm and client communications by Capita's supervised persons, as defined in the previous recordkeeping section, are expected to comply with the policies listed below:

- Any client communications, as defined above, should be documented and maintained. In the event that a covered person's communications are through an unmonitored channel, and are NOT automatically documented, the covered person will create a record of the communication so that it can be monitored through MessageWatcher or documented in the CRM, where it will be automatically documented and archived.
- The use of personal devices is approved, provided that any communications comply with the other policies in this section and Capita's Bring Your Own Device (BYOD) policy.

Emails and any other electronic communication relating to the firm's advisory services and client relationships will be maintained using MessageWatcher, the firm's CRM and/or



monitored by the CCO on a periodic basis through the sampling of emails and any other electronic communications.

Capita's CCO will also regularly conduct an audit comparing scheduled client meetings with the corresponding meeting notes entered into the CRM. This review will ensure that meeting activity is accurately documented, retained, and consistent with the firm's supervisory expectations. Any deficiencies identified will be documented, addressed, and remediated promptly.

COMMUNICATIONS WITH OUTSIDE PARTIES POLICY

Supervised persons for whom communicating with the media is not a part of their primary responsibilities must report all communications with members of the media to the CCO. Unless approved by the CCO, supervised persons must adhere to the following guidelines when speaking with the media:

- Do not discuss performance returns of any composites, products, investment strategies or individual accounts of Capita.
- Do not discuss clients' current or past holdings or transactions or transactions being considered for purchase or sale.
- Do not guarantee or promise performance returns or imply in any way that a supervised person or Capita can achieve a specific performance return.
- Do not discuss any confidential information regarding Capita and its clients, including the names of clients.

In addition to the guidelines above, supervised persons are required to submit all media resulting from any such interactions (e.g., articles, etc.) to the CCO. Further, supervised persons may not distribute any such media unless it is reviewed and approved by the CCO in accordance with the marketing policy contained in this IA manual.

SOCIAL NETWORKING AND ON-LINE MEDIA

Social networking sites and on-line media are simply another means of communication and therefore are potentially subject to the SEC's marketing and recordkeeping rules.

POLICY

Supervised persons are prohibited from soliciting business in chat rooms, on social networking sites (e.g., LinkedIn, Facebook, X, etc.), or in any other on-line media such as podcasts, YouTube, and webinars, unless specifically authorized by the CCO. Although such sites may be used for networking and education purposes, they may not be used for any other business purposes and are subject to the following guidelines:

- The site must be used solely for networking and education, and not for soliciting clients or conducting firm business.



- All information listed on the site must be limited to factual data, such as the supervised person's name, title, and contact information, and any information about Capita must be approved by the CCO.
- Any marketing content posted to the site must have prior approval from the CCO.
- Supervised persons may repost/share approved marketing content, so long as:
 - Approved content is NOT modified in any form.
 - Comments written by the supervised person are limited to factual data and in no way attempts to solicit business.
- Supervised persons may not provide or receive a recommendation, endorsement or referral to or from any other person on the site with respect to the investment management services provided by Capita.
- Supervised persons may not use the email or messaging function on any site to solicit clients.

Any information posted on a site that falls outside of this policy must be pre-approved by the CCO. All posts and stories shared on Capita's official social media accounts (e.g., Instagram, Facebook, LinkedIn, etc.) will be archived by the Marketing Team in a designated Google Drive folder to ensure compliance with SEC recordkeeping requirements and for periodic compliance review. The CCO will periodically review social media sites to confirm compliance with this policy.

POLITICAL DONATIONS

PAY-TO-PLAY RULE

Under the SEC's Pay-to-Play Rule, registered IAs are prohibited from providing investment advisory services for compensation to a government entity if certain contributions are made to officials of that government entity. Contributions mean any gift, subscription, loan, advance, or deposit of money or anything of value made for:

- The purpose of influencing any election for Federal, State or local office;
- Payment of debt incurred in connection with any such election; or
- Transition or inaugural expenses of the successful candidate for State or local office.

If prohibited payments are made and the adviser is providing advisory services to the governmental entity, the adviser is generally blocked from receiving advisory fees (including incentive and any other type of advisory fee) for a 2-year period, and both the firm and the individuals involved may face other serious penalties under applicable federal and state law.

In addition, state and local governments responsible for investments have adopted pay-to-play laws and rules applicable to advisors providing advisory services either on separate accounts or to funds in which the government may invest.



POLICY

Capita does not offer its advisory services to any government entity. Government entity means any State or political subdivision of a State, including:

- Any agency, authority, or instrumentality of the State or political subdivision;
- A pool of assets sponsored or established by the State or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan” or a State general fund;
- A plan or program of a government entity; and
- Officers, agents, or employees of the State or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Should Capita anticipate offering its advisory services to government entities, it will adopt appropriate policies and procedures to ensure compliance with the SEC’s Pay-to-Play Rule.

CODE OF ETHICS

Capita has a fiduciary responsibility to act in the best interests of its clients and places the utmost value on ethical conduct. Capita expects its supervised persons to comply not only with the letter of the law, but also with the high ideals of the firm. This IA Manual reinforces and articulates the firm’s well-established and accepted ideals of ethical conduct premised on fundamental principles including:

- the duty at all times to place the interests of clients first,
- the requirement to conduct personal securities transactions in such a manner as to avoid any actual or potential conflict of interest, and
- the fundamental standard that Capita and its supervised persons exercise independent, unbiased judgment in the investment decision-making process.

In addition, supervised persons are not permitted to use their knowledge of proposed or actual recommendations or transactions to profit personally and may not accept investment opportunities, perquisites, or gifts from persons doing or seeking business with Capita that could call into question the supervised person’s independent judgment.

OUTSIDE BUSINESS ACTIVITIES

Any employment or other outside activity by a supervised person may result in possible conflicts of interest for the individual and/or for Capita and should be reviewed and approved by the CCO. Outside activities which must be reviewed and approved include the following:

- Being employed or compensated by any other entity;
- Engaging in any other business including part-time, evening or weekend employment;
- Serving as an officer, director, partner, etc., in any other entity, including publicly traded companies; or



- Engaging or participating in any investment or business transaction or venture with a client of Capita.

DISCIPLINARY DISCLOSURE

The SEC requires that investment advisers report certain disciplinary events relating to their employees on Form ADV. All employees must initially complete a disciplinary questionnaire to determine if they have ever been subject to any events that need to be reported. If during the course of their employment, an event occurs that would change an employee's answer to any of the questions on the disciplinary questionnaire, he/she must immediately contact the CCO. If any employees are unsure if a disciplinary event requires disclosure, they should contact the CCO.

PERSONAL SECURITIES REPORTING REQUIREMENTS

INITIAL AND ANNUAL HOLDINGS REPORTS

Access persons must submit to the CCO or other designated person(s) a report of their securities holdings containing the following information:

- The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership.
- The name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit.
- The date the access person submits the report.

TIMING OF HOLDINGS REPORTS

- Initially: No later than 10 days after the person becomes an access person. *Note: the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.*
- Annually: At least once each 12-month period thereafter on a date selected by Capita. *Note: the information must be current as of a date no more than 45 days prior to the date the report was submitted.*

QUARTERLY TRANSACTION REPORTS

Access persons must submit to the CCO or other designated person(s) a report of transactions in reportable securities in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership. The report must contain, at a minimum, the following information:

- The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved
- The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition)
- The price of the security at which the transaction was effected



- The name of the broker, dealer or bank with or through which the transaction was effected
- The date the access person submits the report

TIMING OF TRANSACTION REPORTS

Each access person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.

BROKERAGE CONFIRMATIONS AND STATEMENTS

Access Persons may provide brokerage confirmations and account statements in lieu of submitting holdings or quarterly transaction reports, provided that all of the required information is contained in the confirmations and statements.

EXCEPTIONS FROM REPORTING REQUIREMENTS

Access persons are not required to submit:

- Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control.
- A transaction report with respect to transactions affected pursuant to an automatic investment plan.
- A transaction report if the report duplicates information contained in broker trade confirmations or account statements that supervised persons hold in their records so long as they receive the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Under the SEC's Code of Ethics rule, access persons are required to report their personal holdings and securities transactions on a periodic basis ("Reporting Requirements"). Pursuant to rule 204A-1(b)(3)(i) of the Investment Advisers Act of 1940, access persons are not subject to the Reporting Requirements with respect to securities held in accounts over which the access person had no direct or indirect influence or control (the "reporting exemption"). Discussions with an access person's trustee or third-party discretionary manager concerning personal account holdings may reflect direct or indirect influence or control. However, discussions in which a trustee or third-party manager simply summarizes, describes, or explains account activity to the access person, without receiving directions or suggestions from the access person, may not implicate influence or control by the access person over that account. The fact that a trustee or a third-party manager has management or discretionary investment authority over an access person's trust or personal account does not, by itself, enable the access person to rely on this reporting exception.

In order for Capita to determine whether it will approve an access person's request to rely on the reporting exemption, Capita must establish a reasonable belief that transactions within the access person's personal account are not subject to the access person's influence or control. As such, any access person seeking to rely on the reporting exemption for one or more personal accounts must do the following:



- Obtain approval from the CCO by completing the certification of accounts exempt from reporting. An access person may rely on the reporting exemption for such personal account(s) only after receiving signed approval from the CCO on the certification form.
- Provide Capita with an initial and annual certification from the trustee or third-party manager regarding the extent of the access person's influence or control over the trust(s) or account(s).
- Promptly provide all holdings and/or transactions made in all personal accounts to Capita upon request.

On a sample basis, Capita may request personal holdings and/or transactions made in an account over which an access person is relying on the reporting exemption.

PRE-APPROVAL OF CERTAIN INVESTMENTS

Access persons must obtain approval from the CCO before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering (See the "**Approval for Investment in an IPO or Limited Offering**" form located in **Appendix C**).

POLICY

Capita has established standards of business conduct required of it and all of its supervised persons to comply with all applicable securities laws and to ensure that the client's interests always come first. Capita will provide each of its supervised persons with a copy of this Code of Ethics and any amendments.

REPORTING AND REVIEW

Access persons are required to comply with the reporting requirements described above.

The CCO is responsible for the periodic review of personal securities transactions and holdings reports. A separate individual is responsible for reviewing the personal securities transactions and holdings reports of the CCO.

Supervised persons are required to provide Capita with a written acknowledgment of their receipt of the Code of Ethics and any amendments. Supervised persons must report any violations of Capita's Code of Ethics promptly to the CCO.

DEFINITIONS

- *Access person* means: Any of Capita's supervised persons: (A) who has access to nonpublic information regarding any client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (B) who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. (If providing investment advice is Capita's primary business, all of Capita's directors, officers and partners are presumed to be access persons).



- *Automatic investment plan* means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
- *Beneficial ownership* is interpreted in the same manner as it would be under Section 16 of the Securities Exchange Act of 1934 and the rules and regulations there under. Any transaction or holding report described above may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security to which the report relates.
- *Federal securities laws* means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the IA Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to funds and registered IAs, and any rules adopted there under by the SEC or the Department of the Treasury.
- *Fund* means an investment company registered under the Investment Company Act.
- *Initial public offering* means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.
- *Limited offering* means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to Rules 504, 505 or 506.
- *Purchase or sale of a security* includes, among other things, the writing of an option to purchase or sell a security.
- *Reportable fund* means: i) Any fund for which Capita serves as an IA as defined in section 2(a) (20) of the Investment Company Act of 1940 (*i.e.*, in most cases Capita must be approved by the fund's board of directors before it can serve); or ii) any fund whose IA or principal underwriter controls Capita, is controlled by Capita, or is under common control with Capita. For purposes of this section, *control* has the same meaning as it does in section 2(a)(9) of the Investment Company Act of 1940.
- *Reportable security* means a security as defined in section 202(a)(18) of the IA Act, except that it does not include:
 - Direct obligations of the Government of the United States
 - Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements
 - Shares issued by money market funds
 - Shares issued by open-ended funds other than reportable funds



- Shares issued by unit investment trusts that are invested exclusively in one or more open-ended funds, none of which are reportable funds

GIFTS AND ENTERTAINMENT

RECEIPT AND PROVISION OF GIFTS AND ENTERTAINMENT

A registered IA and its supervised persons should not accept gifts, favors, or other things of value which could influence their decision-making or make them feel beholden to a third party. A registered IA and its supervised persons should also not offer gifts, favors, or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a third party feel beholden to the registered IA.

The term “gift” includes the giving or receipt of gratuities, merchandise, service, and the enjoyment or use of property or facilities for personal use. The term “gift” also includes meals, tickets to events, and other entertainment that does not qualify as “business entertainment.”

“Business entertainment” is considered part of a business relationship and occurs when a registered IA’s supervised person is in the presence of a third party (either when the third party is being entertained by the supervised person or vice versa). If a firm’s supervised person and the third-party contact do not plan to both be present, the item will be considered a “gift”.

POLICY

Capita has adopted the following policy with respect to the receipt and provision of gifts and entertainment:

GIFTS

- Annual Limit: Supervised persons are permitted to give or accept gifts to/from a third party so long as the aggregate annual value given to or provided by the third party does not exceed the equivalent of \$250 USD. To determine an item’s value, supervised persons should use the higher of cost, face, or market value (i.e., what it would cost to purchase on the open market).
- Reporting: All supervised persons are required to report gifts given and received on a quarterly basis as they happen. Gifts of nominal value will not count toward the annual \$250 USD limit and need not be reported as long as the value of the gift does not exceed \$100 USD. Gifts that either have Capita’s logo or the giving firm’s logo follow this same rule (*See approval process in Capita Core*).
- Holiday Exception: During the “holiday season” (defined as the third Thursday in November through January 5th of the following year) it is customary for persons or entities with which Capita conducts business to send various food items (including wine) and other gifts to the firm and its supervised persons. It is not necessary to report such items during the holiday season or include their value in the annual limit.
- Personal Relationships: Gifts offered or received in connection with a bona fide personal relationship are excluded from this policy (e.g., personal gift given in recognition of a life event, such as a baby, retirement, or wedding gift, etc.).



- Exceptions: If a supervised person believes that it is appropriate to give or receive a gift with a value exceeding the \$250 USD annual limit, he or she must obtain written approval from the CCO before (whenever feasible) the gift is given or received.

ENTERTAINMENT

- Acceptable Entertainment: Entertainment involving personnel associated with third parties may only be used to foster and promote business relationships. Supervised persons may attend business meals, business related conferences, sporting events and other entertainment events at the expense of the giver, so long as the expense is reasonable, and both the supervised person(s) and the giver are present. Such entertainment may also be provided by Capita's supervised persons.
- Travel: Supervised persons may not accept or offer air transportation, hotel or other accommodations without obtaining approval from the CCO.
- Reporting/Approval: Business entertainment given to or received from a third party that exceeds \$250 USD must be approved by and reported to the CCO. (See approval process in Capita Core)
- Personal Relationships: Entertainment offered or received in connection with a bona fide personal relationship is excluded from this policy (e.g., dinner at the home of a long-time personal friend).

INSIDER TRADING

INSIDER TRADING

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information.

Persons who fraudulently misuse material nonpublic information are subject to individual civil and criminal penalties (including imprisonment), SEC administrative actions and discipline including fines and suspension from the industry and Capita disciplinary sanctions that may include fines or dismissal from employment. In addition, Capita's supervised persons who fraudulently misuse material nonpublic information subject Capita to potential civil and criminal penalties as well as regulatory sanctions.

MATERIAL NONPUBLIC INFORMATION

Information is "material" if it has "market significance" in the sense that disseminating the information is likely to affect the market price of any outstanding securities or is likely to be considered important by reasonable investors in deciding whether to trade the securities. Information is not considered "public" unless it has been reported in the news media, revealed by the issuer in a public forum, discussed in a publicly disseminated research report or otherwise made publicly available.



Examples of potentially “material” information that should be reviewed carefully to determine whether they are material include:

- Earnings information
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets
- New products or discoveries, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract)
- Changes in control or in management
- Change in auditors or auditor notification that the issuer may no longer rely on an auditor's audit report
- Events regarding the issuer's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities)
- Bankruptcies or receiverships
- Any other significant information that would have an impact on the price of a company's securities

Supervised persons should contact the CCO if there is ever a question with respect to whether information is material or public.

TIPPING

Supervised Persons may obtain apparently material nonpublic information through “tips” from “insiders,” consultants, research providers, broker-dealer personnel, family members, or even by happenstance, including information derived from social situations, business gatherings, overheard conversations, or third parties. In these situations, Capita personnel who receive such information must treat the information as material nonpublic information and must immediately contact the CCO.

POLICY

Supervised persons in possession of material nonpublic information must preserve the confidentiality of such information and abstain from trading until that information is publicly disclosed. In furtherance of this objective, Capita has adopted the following policies:

- Supervised persons are prohibited from using material nonpublic information to effect securities transactions, including transactions in their own account or any account over which they have discretionary authority.
- Supervised persons must not disclose material nonpublic information to any person outside the company, except as authorized by the CCO.
- Supervised persons may not affect securities transactions in any securities on the restricted securities list. *See below for more information with respect to this list.*



- Supervised persons may not enter into any confidentiality agreement without prior approval from the CCO.
- Supervised persons may not intentionally spread false rumors.
- Supervised persons are responsible for informing the CCO when they receive material nonpublic information.

The foregoing prohibitions apply not only to the securities of the issuers to which the material nonpublic information is directly related but also to any other securities (for example, securities of companies in the same industry) that may reasonably be expected to be affected by the public disclosure of the material nonpublic information.

RESTRICTED SECURITIES LIST

The restricted securities list (the "RSL") is a confidential list of securities and issuers in which supervised persons are restricted from effecting transactions in any account.

WHISTLEBLOWER AND ANTI-RETALIATION

Capita's Code of Ethics (the "Code") requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of Capita, supervised persons must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. It is the responsibility of all directors, officers and employees to comply with the Code and to report violations or suspected violations in accordance with this policy.

REPORTING VIOLATIONS

If a supervised person knows of or suspects a violation of applicable laws or regulations, the Code, or any of Capita's related policies, that person must immediately report such information to the CCO.

Alleged misconduct includes, but is not limited to:

- Allegations of breach of confidentiality
- Theft
- Fraud
- Misappropriation or misuse of funds or securities
- Forgery
- Unsuitable investments
- Misrepresentation
- Unauthorized trading
- Other inappropriate financial dealings

INVESTIGATIONS OF SUSPECTED VIOLATIONS

All reported violations will be promptly investigated by the CCO. The CCO will document



the investigation and any remedial actions taken. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

ANTI- RETALIATION

No director, officer or employee who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

Further, Capita does not require that you enter into any agreements that prevent or limit its supervised persons from filing a charge or complaint with, or participating in any investigation conducted by, a governmental agency or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

RED FLAGS

Under Regulation S-ID, SEC registered investment advisers are required to adopt formal programs to detect and prevent identity theft if they directly or indirectly hold "transaction accounts" belonging to individuals.

Investment advisers hold transaction accounts if they have the ability to direct payments or transfers from an individual's account to third parties upon the individual's instructions.

Capita is not required to adopt a written identity theft prevention program since Capita does not have the ability to direct payments or transfers to third parties upon client's instruction. The client's instruction must be provided to the client's custodian.



APPENDIX A - PRIVACY NOTICE

WHAT DOES CAPITA FINANCIAL NETWORK DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. We collect nonpublic personal information for the purpose of complying with regulatory and custody requirements, as well as Know Your Client rules. This information includes but is not limited to:

- Social Security number and income
- Account balances and transaction history
- Investment experience and risk tolerance

When you are no longer our customer, we continue to retain and safeguard your information for a minimum of five years as required by law.

How? All financial companies need to share customers’ personal information to run their everyday business. In the table below, we list the reasons financial companies can share their customers’ personal information; the reasons Capita chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Capita share?	Can you limit this sharing?
For our everyday business purposes - We may share nonpublic personal information with nonaffiliates and authorized users (such as custodians, credit bureaus, and other service providers) in order to process your transactions, maintain your account(s), report to credit bureaus, and provide other agreed-upon services	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
Authorized Users - information about your transactions and experiences	Yes	No
For nonaffiliates to market to you	No	Not shared

Who we are	
Who is providing this notice?	Capita Financial Network, LLC



What we do	
How does Capita Financial Network protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These include physical, electronic, and procedural safeguards, and we limit access to those who need it to provide services to you. We also require third-party service providers and financial institutions to protect the confidentiality of nonpublic personal information and to use the information only for purposes for which it is disclosed to them.
How does Capita Financial Network collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> ➤ Complete client profile forms or other questionnaires ➤ Communicate with us via phone, email, or SMS ➤ Schedule or attend advisory meetings We also collect your personal information from other companies (e.g., custodians or service providers).
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> ➤ Sharing for affiliates' everyday business purposes - information about your creditworthiness ➤ Affiliates from using your information to market to you ➤ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. We do not have any affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. We do not share with nonaffiliates for marketing purposes.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. We do not engage in joint marketing.

Other Important Information
Phone numbers collected for SMS communication are used only for account-related messaging (e.g., appointment reminders) and will not be shared for marketing purposes. Capita Financial Network does not share nonpublic personal information with nonaffiliated third parties for marketing purposes. Therefore, no opt-out is necessary.

Questions?
Call Scott Watko, our Chief Compliance Officer, at 801-566-5058 or visit our legal page for more information.



APPENDIX B – TRADE ERROR REPORT

TRADE ERROR REPORT		
Date:	Employee:	
SECTION I - INITIAL TRANSACTION DETAILS		
Client Name:	Account Number:	Custodian:
Explanation of Error:		
SECTION II - CORRECTIVE ACTIONS		
Notes/Resolution:		
Gain/Loss: \$		
Employee Signature:	Date:	
CCO Signature:	Date:	



APPENDIX C - APPROVAL FOR INVESTMENT IN AN IPO OR LIMITED OFFERING

Section 1: Employee Information	
Name:	
Title/Department:	
Email:	
Date of Request:	
Access Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Relationship to issuer (if any):	
Section 2: Investment Details	
Type of Offering:	<input type="checkbox"/> IPO (Initial Public Offering) <input type="checkbox"/> Limited Offering (Private Placement, Reg D, etc.)
Issuer Name:	
Offering Description:	
Number of Shares/Units to Purchase:	
Estimated Purchase Price or Total Investment Amount:	
Anticipated Purchase Date:	
Is this investment part of a pooled investment with other access persons? <i>*If Yes, please list the names of all participants and describe the arrangement on a separate sheet and attach it.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Section 3: Conflict of Interest Certification	
Check each box to confirm:	
<input type="checkbox"/> I am not in possession of material nonpublic information (MNPI) about the issuer.	
<input type="checkbox"/> The issuer is not currently held in any client portfolios managed by the firm.	
<input type="checkbox"/> I have no influence over investment decisions involving this issuer.	
<input type="checkbox"/> I understand that this request must be approved in advance of any purchase.	
<input type="checkbox"/> I will promptly report any transaction related to this investment.	
Section 4: Employee Signature	
I certify that the information above is accurate and complete. I agree to abide by the firm's Code of Ethics and understand that any false statement may result in disciplinary action.	
Signature:	
Date:	
Section 5: CCO Review and Decision	
<input type="checkbox"/> Approved <input type="checkbox"/> Denied	
Comments / Conditions (if any):	
CCO Name:	
Signature:	
Date:	



APPENDIX D – VULNERABLE ADULTS POLICY

PURPOSE

Capita Financial Network, LLC (“Capita”, “the Firm”) has adopted this policy to enhance protections for senior and other potentially vulnerable clients and their assets. This policy is designed to assist supervised persons in identifying, escalating, documenting, and responding to situations where a client may be at heightened risk of financial harm or exploitation.

- There is an increased risk of developing cognitive impairments, such as dementia, as clients age
- There is an increased risk of financial abuse as elderly clients tend to rely on others for support
- Situations, such as financial abuse, could also affect non-elderly people and should be considered for other potentially vulnerable clients

SCOPE

This policy applies to all employees, including owners, partners, managers, independent contractors, temporary employees, and interns who service clients, directly or indirectly (including but not limited to Advisory and Financial Services). These employees are considered “supervised persons” within this policy.

APPLICABLE REGULATIONS

The applicable regulations and notices that have been considered are:

- Title 76 of the Utah Criminal Code on Financial Exploitation of a vulnerable adult
- FINRA Regulatory Notice 07-43
- SEC Investor Bulletin and Consumer Advisory: Planning for Diminished Capacity and Illness

RELATED INTERNAL POLICIES

- **Capita Compliance Manual**
- **Capita Code of Ethics**
- **Capita Investment Advisory Agreement**
- Fiduciary Responsibilities



DEFINITIONS

The SEC definition of “diminished financial capacity” is a term used to describe a decline in a person’s ability to manage money and financial assets to serve his or her best interests, including the inability to understand the consequences of investment decisions. While the inability to manage one’s money is clearly a problem in itself, when people of any age lose the capability to manage their finances, they may also become more vulnerable to investment fraud and other forms of financial abuse. Capita does not diagnose medical or cognitive conditions. Observations under this policy are based solely on client behavior, communications, and transaction-related factors.

POLICY

Capita’s policy is for supervised persons to watch for the potential warning signs of diminished financial capacity, as defined above. If such behaviors present themselves, immediately contact and consult with a manager and the Chief Compliance Officer (“CCO”) of the firm to discuss next steps. It should be noted that while some of the **Potential Indicators of Diminished Financial Capacity** may have personal elements, they are being asked/observed with a view to protect the client and his or her assets from potential financial abuse or exploitation. The client is ultimately the arbiter of deciding the level of personal information he or she wishes to share with the Firm.

POTENTIAL INDICATORS OF DIMINISHED FINANCIAL CAPACITY

- Is the client over the age of 70? (age should not be the only determining factor)
- Does the client appear to have diminished mental capacity?
 - Does the client appear to be disorientated, disorganized, or have difficulty in completing previously simple tasks?
 - Does the client appear to have difficulty understanding basic financial concepts?
- Is the client exhibiting behavior that is uncharacteristic for the client?
 - Does the client appear to be uncharacteristically suspicious?
- Does the client rely heavily on others for support?
- Does the client have a significant disability?
- Does the client have a significant language barrier?
- Does the client have any new or preexisting chronic or serious illnesses or medical conditions?
- Does the client have a Power of Attorney?
- Have there been any recent changes to the clients’ beneficiaries?



- Have there been any recent changes to the clients' emergency contacts?
- Does the client refuse to follow appropriate investment advice, particularly when the advice is consistent with previously stated investment objectives?
 - Does the client propose new investment strategies that are uncharacteristically complex or risky?

POTENTIAL NEXT STEPS

- Supervised person requests that a second employee, from either a client facing group or Compliance, attend the meeting with the client to offer a second opinion about the client's behavior
- Supervised person connects with the client's POA or trusted contact
- If there is no family, friends or POA to contact, supervised person contacts Adult Protective Services ("APS") for assistance [Adult Protective Services | Aging & Adult Services \(utah.gov\)](https://www.dhs.gov/programs/adult-protective-services)
- Supervised person meets with the client more often.
- Supervised persons should consult the client's custodian Trusted Contact paperwork, when available, and follow applicable custodial procedures when concerns arise regarding diminished financial capacity or potential financial exploitation.

A FINAL NOTE

Financial institutions, like Capita, play an important role in preventing and stopping financial exploitation, as they are often able to first spot suspicious activities in an older person's account; are required to report suspected financial exploitation to APS; and want to protect their customers' assets. Adhering to the above policy, watching for, and reporting any suspected diminished financial capacity, and taking the potential next steps will allow Capita to adhere to its fiduciary responsibilities.

