



**INVESTMENT ADVISOR
COMPLIANCE POLICY MANUAL**

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1. Management Oversight

TCS FINANCIAL SERVICES, INC. has adopted the following procedures to encourage compliance with our requirements as a Registered Investment TCS Financial Services, Inc. under the Investment Advisors Act of 1940 (“Advisors Act”). Employees are expected to be familiar with and to follow the firm’s policies. Supplemental information to these policies and procedures is incorporated as appendices. Definitions of terms used within this policy manual may be found in [Appendix A](#).

The Advisors Act imposes a fiduciary duty on investment advisors. As a fiduciary, TCS FINANCIAL SERVICES, INC. has a duty of utmost good faith to act solely in the best interests of each of our clients. This fiduciary duty is the core principle underlying this policy manual, and represents the expected basis of all of our dealings with our clients.

The president of TCS Financial Services will be responsible for general supervision of the firm and is currently, Lawrence W. Wiswall Jr. The President will meet on a regular basis, but no less frequently than on an annual basis, to review and address compliance and supervisory issues of the firm. The President will also review the results of an annual review of the firm’s compliance program. Lawrence W. Wiswall Jr. is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

Any TCS FINANCIAL SERVICES, INC. employee with questions or concerns regarding this policy manual or compliance matters should consult the CCO or Compliance Administrator.

2. Sanctions

Upon discovery of a violation of these policies, the President may impose such sanctions as he/she deems appropriate, including, among other sanctions, a verbal warning, a letter of censure or suspension, or termination of the employment of the violator.

3. Code of Ethics and Personal Trading Policy

3.1 Code of Ethics

This Code of Ethics is an expression of the financial planning profession’s recognition of its responsibilities to the public, to clients, to colleagues, and to employers. These principles apply to all TCS Financial Services employees and provides guidance to them in the performance of their professional services.

Principle 1 - Integrity

TCS Financial Services employee shall offer and provide professional services with integrity.

TCS Financial Services employees may be placed by clients in positions of trust and confidence. The ultimate source of such public trust is the TCS Financial Services employee's personal integrity. In deciding what is right and just, TCS Financial Services employees should rely on his or her integrity as the appropriate touchstone. Integrity demands honesty and candor, which must not be subordinated to personal gain and advantage. Within the characteristic of integrity, allowance can be made for innocent error and legitimate difference of opinion; but integrity cannot co-exist with deceit or subordination of one's principles. Integrity requires TCS Financial Services employees to observe not only the letter but also the spirit of this Code.

Principle 2 - Objectivity

TCS Financial Services employees shall be objective in providing professional services to clients.

Objectivity requires intellectual honesty and impartiality. It is an essential quality for any professional. Regardless of the particular service rendered or the capacity in which TCS Financial Services employees functions, TCS Financial Services employees should protect the integrity of his or her work, maintain objectivity, and avoid subordination of his or her judgment that would be in violation of this Code.

Principle 3 - Competence

TCS Financial Services employees shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.

One is competent only when he or she has attained and maintained an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation or client referral is appropriate. In addition to assimilating the common body of knowledge required and acquiring the necessary experience, TCS Financial Services employees shall make a continuing commitment to learning and professional improvement.

Principle 4 - Fairness

TCS Financial Services employees shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and shall disclose conflict(s) of interest(s) in providing such services.

Fairness requires impartiality, intellectual honesty, and disclosure of conflict(s) of interest(s). It involves a subordination of one's own feelings, prejudices, and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

Principle 5 - Confidentiality

TCS Financial Services employees shall not disclose any confidential client information without the specific consent of the client unless in response to proper

legal process, to defend against charges of wrongdoing by the TCS Financial Services employees or in connection with a civil dispute between the TCS Financial Services employee and client.

A client, by seeking the services of a TCS Financial Services employee, may be interested in creating a relationship of personal trust and confidence with the TCS Financial Services employee. This type of relationship can only be built upon the understanding that information supplied to the TCS Financial Services employee or other information will be confidential. In order to provide the contemplated services effectively and to protect the client's privacy, the TCS Financial Services employee shall safeguard the confidentiality of such information.

Principle 6 - Professionalism TCS Financial Services employee's conduct in all matters shall reflect credit upon the profession.

Because of the importance of the professional services rendered by TCS Financial Services employees, there are attendant responsibilities to behave with dignity and courtesy to all those who use those services, fellow professionals, and those in related professions. An TCS Financial Services employee also has an obligation to cooperate with fellow TCS Financial Services employees to enhance and maintain the profession's public image and to work jointly with other TCS Financial Services employees to improve the quality of services. It is only through the combined efforts of all TCS Financial Services employees in cooperation with other professionals, that this vision can be realized.

Principle 7 - Diligence

TCS Financial Services employees shall act diligently in providing professional services.

Diligence is the provision of services in a reasonably prompt and thorough manner. Diligence also includes proper planning for and supervision of the rendering of professional services.

As noted in Policy 1 – [Management Oversight](#), the Advisors Act imposes a fiduciary duty on investment Advisors. As a fiduciary, TCS FINANCIAL SERVICES, INC. has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

A. Standards of Conduct

This Code of Ethics consists of the following core principles:

- (1) The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees are expected to conduct their personal securities transactions in accordance with the [Personal Trading Policy](#) and will strive to avoid any actual

or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict.

- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of each of our clients.
- (5) Employees are expected to comply with federal securities laws (See [Appendix A](#) for a listing of federal securities laws). Strict adherence to this policy manual will assist the employee in complying with this important requirement.

B. Protection of Material Nonpublic Information

As more fully discussed within our [Privacy Policy](#), employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information.

Employees are also expected to not divulge information regarding TCS FINANCIAL SERVICES, INC.'s securities recommendations or client securities holdings to any individual outside of the firm, except:

- (1) As necessary to complete transactions or account changes (for example, communications with brokers and custodians);
- (2) As necessary to maintain or service a client or his/her account (for example, communications with a client's accountant);
- (3) With various service providers providing administrative functions for TCS FINANCIAL SERVICES, INC. (such as our technology service provider), only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose; or
- (4) As permitted by law.

C. Personal Conduct

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients. In this spirit, the following are required of employees:

- (1) Service as Director for an Outside Company
Any employee wishing to serve as director for an outside company (public or private) must first seek the approval of the CCO. The CCO, in reviewing the request, will determine whether such service is consistent with the interests of the firm and our clients.
- (2) Outside Business Interests
Any employee wishing to engage in business activities outside of TCS FINANCIAL SERVICES, INC.'s business must seek approval from the CCO and, if requested, provide periodic reports to the CCO summarizing those outside business activities.

(3) Annual Employee Acknowledgement

New employees must acknowledge they have read and they understand and agree to comply with this Code of Ethics and Personal Trading Policy. All employees are required to acknowledge as such annually in connection with the firm's annual policy manual acknowledgement process.

3.2 Personal Trading Policy

A. Matters to Consider Before an Employee Places a Trade

- (1) Whether the amount or nature of the transaction will affect the price or market for the security;
- (2) Whether the employee will benefit from purchases or sales being made for any client;
- (3) Whether the transaction is likely to harm any client; and
- (4) Whether there is an appearance or suggestion of impropriety.

B. Personal Trading Restrictions

(1) General

Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.

- a. Any employee contemplating a trade to the contrary must consult with the CCO *before* conducting his or her personal trade.
- b. It is the employee's responsibility to know which securities are being traded by the firm. The employee may consult with the CCO to determine whether a security is an appropriate purchase by the employee.

(2) Initial Public Offerings and Private Placements

All employees are required to obtain approval from the CCO *before* investing in an initial public offering ("IPO") or a private placement, defined as an equity position within a non-public company. The CCO will obtain approval from the President before investing in an IPO or private placement.

C. Reports of Personal Securities

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee. See [Appendix A](#) for the formal definition of beneficial ownership.

(1) Quarterly Report

Each employee must submit to the CCO a quarterly report of personal securities transactions in which the employee had a direct or indirect beneficial ownership interest, as discussed above. **This quarterly report is due 30 calendar days following each calendar quarter-end**, and the report should be submitted using the form found in [Appendix B](#). Alternatively, employees may submit copies of brokerage statements which contain the same information found in [Appendix B](#).

Security information to be included on this quarterly transaction report is as follows:

- Trade Date
- Security Name
- Security Identification information, including as appropriate: ticker symbol or CUSIP number, interest rate and maturity date
- Number of Shares or Par
- Type of Transaction (Purchase, Sale or Other)
- Price
- Principal Amount
- Broker Name
- Account Number
- Date of Report

An employee is not required to submit a separate report of quarterly transactions if TCS FINANCIAL SERVICES, INC. is in receipt of that employee's brokerage statements or trade confirmations within 30 days following quarter-end (whether provided directly by the broker-dealer or the employee) and those statements or confirms provide all required information noted above. Securities not required to be reported may be found at [Acceptable Personal Trades](#) below.

Employees are not required to report transactions on the quarterly transaction report affected through an automatic investment plan so long as the investment allocation was determined in advance of the actual trade. Any transaction that overrides the pre-set schedule or allocations of the plan must be reported as described. Further, all holdings of automatic investment plans must be reported as described in [Holdings Report](#) below. Additional security transactions not required to be reported may be found at [Acceptable Personal Trades](#) below.

(2) Holdings Report

Within **10 days** of becoming an employee of TCS FINANCIAL SERVICES, INC., such persons are required to provide a report of all personal securities holdings to the CCO. The report must reflect holdings information as of a date no more than **45 days** prior to the employment date of the employee.

In addition, all employees are required to provide a report of all personal securities holdings to the CCO on an annual basis (defined as once every 12 months) The report must reflect holdings information as of a date no more than **45 days** prior to the date the annual report is submitted. Employees should use the form found at [Appendix B](#) to report personal holdings. However, providing

copies of brokerage statements reflecting all personal holdings information is an acceptable means of reporting.

Information to be included on this holdings report is as follows:

- Security Name
- Ticker Symbol or CUSIP number
- Number of Shares or Par
- Principal Amount
- Broker or Bank Name
- Account Number
- Date of Report

An employee is not required to submit a separate report of personal holdings if TCS FINANCIAL SERVICES, INC. has receipt of that employee's brokerage statements or trade confirmations (whether provided directly by the broker-dealer or the employee), and the statements identify all of the employee's holdings.

Security holdings not required to be reported may be found at [Acceptable Personal Trades](#) below.

D. Acceptable Personal Trades

The following forms of securities may be freely held or traded by employees, without regard to the [Personal Trading Restrictions](#) described above or the reporting requirements described in [Reports of Personal Securities](#) above. For these reasons, the following securities are considered safest from a regulatory perspective for an employee to purchase, sell or hold – both from the firm and employee's perspective. Employees are therefore encouraged to conduct their personal transactions within the following types of acceptable securities:

- (1) Shares of open-end mutual funds not managed by TCS FINANCIAL SERVICES, INC. (note: trades in closed-end mutual funds or exchange traded funds must follow the [Personal Trading Restrictions](#) requirements described above);
- (2) Shares of any money market fund;
- (3) Direct obligations of the United States Government; and
- (4) Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt.

3.3 Firm Review of Personal Transaction Reports

The CCO will generally consider the following factors when reviewing reportable security holdings and transactions or approvals by employees to purchase IPOs or private placements.

- A. Whether the investment opportunity should be directed to a client's account;
- B. Whether the amount or nature of the transaction affected the price or market for the security;
- C. Whether the employee benefited from purchases or sales being made for clients;
- D. Whether the transaction harmed any client; and
- E. Whether the transaction has the appearance of impropriety.

The President shall review the quarterly transaction report. In no case should an employee other than the President review his/her own report.

3.4 Record Keeping Requirements

TCS FINANCIAL SERVICES, INC. will keep the following records regarding this Code of Ethics and Personal Trading Policy:

- A. Historic copies of this Code of Ethics and Personal Trading Policy;
- B. Historic listings of all employees subject to this Code of Ethics and Personal Trading Policy;
- C. Employees' written acknowledgements of receipt of the Code of Ethics and Personal Trading Policy;
- D. Violations of the Code of Ethics and Personal Trading Policy, and records of action taken as a result of the violations;
- E. All personal transaction reports made by employees and/or copies of brokerage confirmations and statements; and
- F. Written approvals of IPOs and private placements, as well as documentation of the reasons TCS FINANCIAL SERVICES, INC. approved such transaction.

3.5 Code of Ethics and Personal Trading Policy Violations

All employees are required to report promptly any violation of this policy to the CCO (including the discovery of any violation committed by another employee). Examples of items that should be reported include but are not limited to: noncompliance with federal securities laws, conduct that is harmful to clients and purchasing securities contrary to the Personal Trading Policy. Such violations will be reported to the President on a timely basis.

Employees are encouraged to report any violations or apparent violations. Such reports by employees will not be viewed negatively by firm management, even if the reportable event, upon further review, is determined to not be a violation and the President determined the employee reported such apparent violation in good faith.

3.6 Code of Ethics and Personal Trading Policy Sanctions

Upon discovering a violation of this policy, the CCO may impose any sanctions as deemed appropriate, including disgorgement of profits, reversal of the trade or suspension of trading privileges. For additional information on general sanctions for violation of the firm's policies, refer to our [Sanctions Policy](#). If the President violates the Code of Ethics or Personal Trading Policy, s/he will consider the most appropriate manner to mitigate the violation, depending upon the facts and circumstances of the violation, including a documented review to ensure clients are made whole, if necessary, and possible disclosure of the violation.

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4. Record Keeping Policy

We are subject to extensive record keeping requirements. Most records must be maintained for a minimum of two years in TCS FINANCIAL SERVICES, INC.'s home office and three additional years in an easily accessible place, for a total of five years. Certain records must be maintained for the life of TCS FINANCIAL SERVICES, INC. See [Appendix C](#) for specific record keeping requirements of the firm.

5. **Privacy Policy**

5.1 **Definitions**

For purposes of this policy, the terms “*Consumer*”, “*Client*” and “*Confidential Information*” have the following definitions:

- A. “*Consumer*” is not necessarily a client but may be anyone who obtains financial products or services from TCS FINANCIAL SERVICES, INC. used primarily for personal, family or household purposes. Examples of consumer relationships include: (1) a prospect with whom TCS FINANCIAL SERVICES, INC. is actively pursuing an investment relationship; or (2) a prospect who provides TCS FINANCIAL SERVICES, INC. with nonpublic information (such as net worth information or potential portfolio size) after attending a seminar or community event or listening to a radio talk show at which an employee of TCS FINANCIAL SERVICES, INC. is a featured speaker.
- B. “*Client*” means (1) an individual with a specific and continuous relationship with TCS FINANCIAL SERVICES, INC. who obtains or has obtained a financial product or service from TCS FINANCIAL SERVICES, INC. used primarily for personal, family or household purposes; or (2) that individual’s designated representative.
- C. “*Confidential Information*” is personally identifiable private information (information not available from public sources such as the phone book or a website) about the client or consumer, including information regarding name and address, age, social security number, assets, income, net-worth, account balance, account number, bank account information, beneficiary information and investment activity (such as purchase and redemption history).

5.2 **Overview**

TCS FINANCIAL SERVICES, INC. collects nonpublic information about clients and consumers. We will not share nonpublic personal information about clients or consumers with third parties not affiliated with TCS FINANCIAL SERVICES, INC., except as noted below. Specifically, TCS FINANCIAL SERVICES, INC. may share personal information as necessary:

- A. To complete transactions or account changes as directed by the client;
- B. To maintain or service a client’s account;
- C. If requested to do so by a client;
- D. With contracted service providers providing administrative functions for TCS FINANCIAL SERVICES, INC.; or Technology vendors
- E. If TCS FINANCIAL SERVICES, INC. is required or permitted by law or regulatory authorities with jurisdiction over the firm to do so.

5.3 **Privacy Notices**

The following notice requirements apply to TCS FINANCIAL SERVICES, INC.’s clients.

A. Initial Privacy Notices

We will deliver an initial privacy notice ([Appendix D](#)) to a client before the client relationship is established – that is, before we begin to manage a client’s account. We may deliver the privacy notice within a reasonable period of time after the client relationship is established if the client agrees to receive the notice at a later time.

B. Annual Privacy Notices

We will deliver our privacy notice ([Appendix D](#)) to clients on an annual basis, defined as every 12 months. We are not required to deliver annual privacy notices to former clients.

C. Revised Privacy Notices

We will not disclose nonpublic personal information about a client to a non-affiliated third party other than as described in this policy or as permitted by Regulation S-P unless:

- (1) We have provided the client with a revised notice describing the new policy;
- (2) We have provided the client with an “opt out” notice; and
- (3) We have provided the client a reasonable opportunity to opt out of the disclosure before TCS FINANCIAL SERVICES, INC. discloses the information to the non-affiliated third party.

TCS Financial Services, Inc. is not required to send privacy notices or provide opt-out elections to consumers unless we intend to share the consumer’s nonpublic personal information with a non-affiliated third party.

5.4 Safeguarding of Client Records and Information

TCS Financial Services, Inc. will maintain administrative, technical and physical safeguards reasonably designed to ensure the security and confidentiality of client records and information. To protect this information, we:

- A. Require new employees to review and acknowledge the firm’s compliance policy manual, which includes this privacy policy, and all employees to review and acknowledge the compliance policy manual annually.
- B. Prohibit an employee from providing client information over the telephone or in response to an e-mail message unless the employee has identified the other person as the client, a fiduciary representative of the client, an authorized agent of the client or a party that needs the information to complete a transaction for the client (such as broker-dealers, custodians or administrative service providers).
- C. Limit access to confidential information about clients to those employees who need to know such information.
- D. Maintain appropriate security measures for our computer and information systems, including the use of passwords and firewalls.
- E. Use a shredding machine, locks and other appropriate physical security measures to safeguard client information stored in paper format.
- F. Engage a third party service provider only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential

personal information except as necessary to carry out its assigned responsibilities and only for that purpose.

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6. **Insider Trading Policy**

6.1 Overview

No employee may purchase or sell a security, either personally or on behalf of others (including private accounts managed by TCS Financial Services, Inc.), while in possession of material, nonpublic information. TCS Financial Services, Inc. also forbids communicating material, nonpublic information to others in violation of the law, frequently referred to as “insider trading.” This policy applies to every employee and extends to activities within and outside their duties at TCS Financial Services, Inc. Questions regarding this policy may be directed to the CCO.

“Insider trading” generally refers to the use of material, nonpublic information to trade in securities (regardless of whether the individual with the material, nonpublic information is an “insider” of the company). Insider trading also encompasses the communication of material, nonpublic information to others. Individuals trading securities while in possession of material, nonpublic information or improperly communicating that information to others may be exposed to stringent legal penalties.

6.2 Procedures

The following procedures have been established to aid TCS Financial Services, Inc. and all employees in avoiding insider trading, and to assist TCS Financial Services, Inc. in preventing and detecting insider trading. Any questions regarding these procedures should be directed to the CCO.

A. Identifying Nonpublic Information

Before employees trade securities for themselves or others, including private accounts managed by TCS Financial Services, Inc., an employee should consider the following questions:

(1) Is the information *material*?

Is this information that a potential investor would consider important? Is this information that would substantially affect the market price of the security if it were public?

(2) Is the information *nonpublic*?

To whom has this information been provided? Has the information been communicated to the marketplace by being published in The Wall Street Journal, brokerage reports, the internet or other publications of general circulation?

B. Employee Actions

If, after consideration of the above, (i) any employee suspects a client or another employee is trading based on inside information, (ii) any employee believes s/he is in receipt of material, nonpublic information or (iii) an employee has questions as to whether s/he is in receipt of material, nonpublic information, the employee should take the following steps:

1. Report the information and, if applicable, proposed trade immediately to the CCO.
2. Do not purchase or sell the securities either on behalf of yourself or on behalf of others, including any private account managed by TCS Financial Services, Inc.
3. Do not communicate the information inside or outside of TCS Financial Services, Inc., other than to the CCO.
4. After the CCO has reviewed the issue, the employee will be instructed either to continue the prohibition against trading and communication because the CCO has determined the information is material and nonpublic, or the employee will be allowed to trade the security and communicate the information.

C. Chief Compliance Officer Actions

Upon determination that the information may represent material inside information, the CCO will take the following actions, as deemed appropriate:

1. If feasible, ascertain the validity and nonpublic nature of the information, possibly with the issuer of the security.
2. Consider a halt to all firm trading activity in the security.
3. Consider a halt to all recommendations of the security.
4. Request the issuer or other appropriate parties to disseminate the information promptly to the public if the information is valid and nonpublic.
5. Take steps to ensure all files containing material, nonpublic information are secured and access to computer files containing material, nonpublic information are restricted.
6. Consult with other senior members of the firm.
7. Notify legal counsel and request advice as to what further steps should be taken before transactions or recommendations in the securities are resumed.

In addition, the CCO will confidentially document the firm's actions in addressing the material inside information.

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7. Trading and Brokerage Policy

Consistent with our fiduciary obligations, TCS Financial Services, Inc. seeks best execution in all transactions. We define best execution as the best price we believe we may obtain for a specific trade in light of all relevant circumstances. This Trading and Brokerage Policy is designed to assist the firm in meeting its goal of seeking best execution in all transactions. However, as a single written policy describing the firm's trading and brokerage practices cannot alone ensure best execution, TCS Financial Services, Inc. employees are expected to be mindful of their

responsibility to seek best execution for our clients as part of their daily business activities, and are encouraged to suggest any recommendations to firm management which may improve upon our best execution process. The CCO will formally review trading and brokerage practices no less frequently than on an annual basis. A primary reason for this review is to improve upon our best execution process.

7.1 Approved Broker-Dealers

The President is responsible for identifying and approving broker-dealers to use in executing trades for client accounts. The President considers various factors in selecting a broker, including:

- Financial condition;
- Acceptable record keeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries;
- Commission structure; and
- Reputation and integrity.

TCS FINANCIAL SERVICES, INC. uses Vision 2020's investment management service program. Through this program, AIG / Royal Alliance provides both brokerage and custodial services to the majority of TCS FINANCIAL SERVICES, INC.'s clients, although clients may elect for their accounts to be held at another custodian. TCS FINANCIAL SERVICES, INC. has chosen AIG / Royal Alliance for its ability to deliver quality execution and record keeping services, among other items. Should TCS FINANCIAL SERVICES, INC. trade in securities in which we are uncomfortable with AIG / Royal Alliance's ability to deliver best execution, the individual will locate a more suitable broker using the factors outlined above.

7.2 Trade Aggregation and Allocation

TCS FINANCIAL SERVICES, INC. strives to treat all clients in a fair manner. This is the basic principal underlying this aggregation and allocation policy.

The allocations of a particular security will be determined by TCS FINANCIAL SERVICES, INC. before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- A. We will attempt to fill client orders by day-end;
- B. If the block order is not filled by day-end, the President will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum and in accordance with specific account guidelines;
- C. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- D. All participants receiving securities from the block trade will receive the average price; and
- E. Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of TCS FINANCIAL SERVICES, INC.'s clients, we may deviate from this policy.

7.3 Trade Error Correction

It is TCS FINANCIAL SERVICES, INC.'s policy to ensure clients are made whole following a trade error. Specifically, when TCS FINANCIAL SERVICES, INC. causes a trade error to occur in a client account that results in a loss, TCS FINANCIAL SERVICES, INC. will reimburse the client. If the trade error results in a gain, TCS FINANCIAL SERVICES, INC. will keep that gain. See [Appendix E](#) for further information on trade errors.

7.4 Client-Directed Brokerage (Commission Recapture) Arrangements

From time to time, clients may direct TCS FINANCIAL SERVICES, INC. to direct trades to a specific broker-dealer in exchange for certain benefits to be received by the client. As a matter of practice, TCS FINANCIAL SERVICES, INC. will attempt to make full and fair disclosure to clients of the limitations associated with these types of commission recapture arrangements. The following disclosures regarding these arrangements will be made within our Form ADV, our client investment management agreement and/or a separate letter of understanding with the client:

- A. The client may forgo any benefit from savings on execution costs that TCS FINANCIAL SERVICES, INC. could obtain for other clients, such as negotiating volume discounts on bunched orders; and
- B. The client may not receive the same price or commission paid by other clients who utilize different brokers.

7.5 Use of Brokerage Research

TCS FINANCIAL SERVICES, INC. periodically uses research information provided by broker-dealers with whom we conduct business. However, TCS FINANCIAL SERVICES, INC. does not have any formal or informal agreements to compensate broker-dealers for the receipt of such research information. TCS FINANCIAL SERVICES, INC., as a matter of practice, does not compensate broker-dealers for third-party research services (known as "soft dollar arrangements") with the use of client commissions – any payment required for such research will be made in cash. Questions regarding this policy should be directed to the CCO.

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8. Portfolio Management

8.1 Portfolio Valuation Policy

TCS FINANCIAL SERVICES, INC. will use information provided by the client's custodian as our main pricing source for purposes of valuing client portfolios, both for fee billing and investment performance calculation purposes.

8.2 Fair Valuation Policy

In the rare instance where the custodian is unable to obtain a price, where TCS FINANCIAL SERVICES, INC. strongly believes the custodian is not pricing a security fairly or where a security has halted trading, the President will determine a fair value for that security. When determining a fair value for a security, the President will attempt to obtain a quote from at least one independent pricing source, preferably two or more. The President will make a determination as to whether these quotes represent fair value. If the President is unable to obtain quotes or determine the quotes received do not represent fair value, s/he will establish a fair valued price for the security based on his/her knowledge of the security and current market conditions, among any other considerations deemed appropriate. The President will also document the rationale used to establish a fair valued price for the security.

Fair valued securities will be reviewed by the President regularly, but no less frequently than at year-end. The fair valued price will be adjusted as appropriate by the President or priced by the custodian as soon as the price is available and deemed to be reliable. A list of fair valued securities and the rationale supporting the fair valuation will be maintained by the President.

8.3 Account Reviews

TCS Financial Services, Inc. reviews accounts on at least a semi-annual basis by comparison of books and records to statement

8.4 Account Reconciliations

TCS FINANCIAL SERVICES, INC. reconciles all client trades on a daily basis. TCS FINANCIAL SERVICES, INC. also reconciles all holdings within the clients' custodian accounts on a regular basis. Exceptions identified by this reconciliation process are timely researched and resolved.

8.5 Corporate Action Monitoring

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9. Proxy Voting Policy

TCS FINANCIAL SERVICES, INC. does not normally vote proxies on behalf of clients. All proxy materials received on behalf of a client account are to be sent directly to our client or a designated representative of the client, who is responsible for voting the proxy. TCS FINANCIAL SERVICES, INC. personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

This proxy voting policy is designed if TCS Financial Services does vote to ensure proxies are voted in the clients' best economic interest, when the responsibility for voting client proxies rests with TCS FINANCIAL SERVICES, INC. The President is responsible for voting client proxies.

9.1 Record Keeping Requirements

TCS FINANCIAL SERVICES, INC. will keep the following proxy voting records:

- A. These proxy voting policies and procedures;
- B. Proxy statements received regarding client securities. Electronic statements, such as those maintained on EDGAR or by a proxy voting service, are acceptable;
- C. Records of proxy votes cast on behalf of each client;
- D. Records of client requests for proxy voting information, including a record of the information provided by TCS FINANCIAL SERVICES, INC.; and
- E. Documents prepared by TCS FINANCIAL SERVICES, INC. that were material to making the decision of how to vote.

We will keep these records for a minimum of 5 years (see [Record Keeping Policy](#)).

9.2 Conflicts of Interest

A. Overview

TCS FINANCIAL SERVICES, INC. may encounter a material conflict in voting client proxies. TCS FINANCIAL SERVICES, INC. has a duty to recognize a material conflict and to resolve the conflict before voting the proxy. For purposes of this policy, material conflicts of interest are defined as those conflicts that, in the opinion of TCS FINANCIAL SERVICES, INC., a reasonable investor would view as important in making a decision regarding how to vote a proxy.

Examples of material conflicts include:

- (1) TCS FINANCIAL SERVICES, INC. provides investment management services to a company whose management is soliciting proxies; and
- (2) A TCS FINANCIAL SERVICES, INC. employee has a business or personal relationship (such as a close friend or spouse) with a member of executive management, a participant in the proxy contest, or a corporate director of the company.

B. Identifying Conflicts of Interest

- (1) TCS FINANCIAL SERVICES, INC. maintains a listing of all material business conflicts of interests – those business relationships between the firm and other parties that are deemed to be material and may result in a conflict with respect to a future proxy contest. The firm’s President will maintain the list of material business conflicts and is responsible for ensuring the list is updated regularly.
- (2) All employees are required to disclose all personal and familial relationships that may present a material conflict of interest with respect to a future proxy contest. Employees who are unsure whether a relationship should be disclosed as a material conflict should consult the CCO for guidance.

C. Resolving Material Conflicts of Interest

Unless a client requests otherwise, TCS FINANCIAL SERVICES, INC. will take one of the following actions to ensure the proxy voting decision is based on the client’s best interests and is not a result of the conflict.

- (1) Engage an independent party to determine how to vote the proxy;
- (2) Vote in proportion to other shareholders;
- (3) Refer the proxy to a client or to a representative of the client for voting purposes;
- or
- (4) Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

9.3 Disclosures to Clients

A client may request TCS FINANCIAL SERVICES, INC. to deliver this Proxy Voting Policy as well as a record of how we have voted that client's proxies. TCS FINANCIAL SERVICES, INC. will use the firm's Part II of Form ADV disclosure to:

- A. Notify clients how they may obtain a copy of this policy;
- B. Notify clients how they may obtain a record of how their securities were voted; and
- C. Summarize the firm's proxy voting policies.

9.4 Voting Policies

TCS FINANCIAL SERVICES, INC. strives to vote all proxies in the best economic interests of its clients. The decision of how to vote follows the same criteria TCS FINANCIAL SERVICES, INC. uses in managing client accounts – to vote for proposals in such a manner that, in TCS FINANCIAL SERVICES, INC.'s opinion, will increase shareholder value.

A. General Overview

In evaluating a particular proxy proposal, TCS FINANCIAL SERVICES, INC. takes into consideration, among other items:

- (1) TCS FINANCIAL SERVICES, INC.'s determination of how the proxy proposal will impact our clients;
- (2) The period of time over which shares of the company are expected to be held in the client's portfolio;
- (3) The size of the position;
- (4) The costs involved in the proxy proposal; and
- (5) Management's assertions regarding the proxy proposal.

B. Support of Management's Recommendations

TCS FINANCIAL SERVICES, INC. will generally support management's recommendations on proxy issues, since management's ability is a key factor we consider in selecting equity securities for client portfolios. TCS FINANCIAL SERVICES, INC. believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when TCS FINANCIAL SERVICES, INC. believes the company's management is acting in an inconsistent manner with our clients' best interests, we will vote against management's recommendations.

C. Other Proxy Voting Policies

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10. Custody and Possession of Client Assets

10.1 Custody Policy

It is TCS FINANCIAL SERVICES, INC.'s intention to only have custody over client assets to the extent we request the client's custodian to deduct advisory fees directly from client accounts. The following procedures are designed to help ensure TCS FINANCIAL SERVICES, INC. does not inadvertently obtain further custody (other than by the deduction of advisory fees noted above) over client assets:

- A. We will obtain prior written authorization from the client before deducting fees directly from the client's account;
- B. We will not hold client securities in TCS FINANCIAL SERVICES, INC.'s name or in bearer form;
- C. We will not require clients to prepay greater than \$500 in fees 6 months or more in advance;
- D. Proceeds from the redemption of client securities may not be directed to TCS FINANCIAL SERVICES, INC.;
- E. We may not have signatory power over a client's checking or custodial account;
- F. An employee may not serve as trustee over a client's account, unless the client is an immediate family member of the employee; and
- G. All wires from client custodial accounts to outside (i.e., non-client) accounts must be accompanied by client authorization.

10.2 Qualified Custodians

- A. All client assets will be held by a qualified custodian, which may include a broker-dealer, bank or foreign financial institution.
- B. We will not route original custodial statements to our clients on behalf of a custodian. The custodian should deliver client account statements directly to the client.
- C. We are responsible, within reason, to ensure clients receive custodial statements directly from the custodian on, at a minimum, a quarterly basis. To meet this responsibility, we will receive duplicate copies of our clients' custodial statements. TCS FINANCIAL SERVICES, INC. will also direct in writing to each client custodian that it provide original statements directly to clients on at least a quarterly basis, and to not route original statements directly to TCS FINANCIAL SERVICES, INC.
- D. Custodial accounts will be opened by a client. TCS FINANCIAL SERVICES, INC. personnel may assist the client in preparing paperwork for a new custodial account, but the client is required to authorize any new custodial account. TCS FINANCIAL SERVICES, INC. can additionally open custodial accounts on behalf of clients either under the client's name or under TCS FINANCIAL SERVICES, INC.'s name as agent of the client. TCS FINANCIAL SERVICES, INC. will notify the client of any new custodial account opened on the client's behalf.

10.3 TCS FINANCIAL SERVICES, INC. Receipt of Funds or Certificates

A. Handling of Client Funds

- (1) We may handle or forward checks clearly made payable to a third party, such as the client's independent custodian.

- (2) We may not handle or forward any other client check or security certificate received by the firm. All such instruments must be returned to a client within three business days, and may not be forwarded to any other party other than the client or a client representative.

B. Handling of Security Certificates

As discussed in [Handling of Client Funds](#) above, we may not physically handle security certificates. We may, however, provide direction to a client in completing the transfer and shipping paperwork to help ensure a security certificate is properly deposited with the client's custodian. In doing so, the client must be physically present and the employee should walk or drive the client to a shipping box, instructing them to drop the envelope in the box. The employee should never physically handle the security certificate.

C.

For TCS Financial Services Inc. accounts with custody over the client accounts (other than for purposes of deducting fees directly from a client's custodian)

1. All securities must be held at qualified custodians.
2. The adviser must have a reasonable belief that account statements are being sent to clients directly by a qualified custodian on a quarterly basis.
3. Alternatively, the adviser may deliver quarterly account statements to clients so long as an independent accountant verifies all securities at least once per year on a surprise basis and the independent accountant promptly notifies the SEC of any material discrepancy discovered during the examination.

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11. Client Disclosures Policy

11.1 Delivery of Disclosure Brochure

The Advisors Act requires TCS FINANCIAL SERVICES, INC. to provide a written disclosure, known as a disclosure "brochure", to prospective and existing clients. We will use Part II of Form ADV or a separate disclosure that includes *all* of the same information as Part II in lieu of offering Form ADV Part II as our disclosure brochure.

A. Initial Delivery

The brochure must be furnished to a client or prospective client either:

- 1) At least 48 hours prior to entering into an advisory agreement; or
- 2) At the same time of entering the contract, provided the client may terminate the contract without penalty within five business days after entering into the contract.

B. Annual Offer

We will offer to deliver on at least an annual basis, without charge, a copy of our brochure upon written request from a client. We will record the date the request was received and we will mail the brochure in response to a client request within seven days of receipt of the request.

C. Record Keeping

We will record the date upon which our brochure was distributed to clients or prospective clients. We will retain this record for a minimum of five years (see [Record Keeping Policy](#)).

11.2 Financial Condition of TCS FINANCIAL SERVICES, INC.

We will disclose to our clients any financial condition that is reasonably likely to impair TCS FINANCIAL SERVICES, INC.'s ability to meet our contractual commitments to our clients.

11.3 Legal or Disciplinary Events of TCS FINANCIAL SERVICES, INC.

We will disclose to our clients any legal or disciplinary event that may be material for a client to evaluate our integrity or ability to meet contractual commitments for a period of ten years from the time of the event. A listing of legal or disciplinary actions required to be disclosed may be found in Rule 206(4)-4 of the Advisors Act, a copy of which is maintained by the CCO or may be found at <http://www.sec.gov/info/advisers.shtml>.

11.4 Privacy Notices

We will deliver regular privacy notices, as addressed in our [Privacy Policy](#).

11.5 Third-Party Solicitors Disclosures

As addressed in TCS FINANCIAL SERVICES, INC.'s [Solicitors Policy](#), TCS FINANCIAL SERVICES, INC. must receive a signed and dated statement from the client acknowledging receipt of the broker-dealer or other third-party solicitor's required client disclosures before or at the time of entering into any investment management agreement with the client.

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12. Communications Policy

Employees should use discretion in communicating information, particularly performance information, to outside parties. This policy applies to all communications used with existing or prospective clients, including information available in electronic form such as on a web site.

12.1 General Client or Prospect Communications Policies

- A. We will endeavor to ensure all client communications are presented fairly to clients in a balanced manner and are not misleading. In addition, we will endeavor to disclose all material facts to our clients.
- B. When necessary, we will use appropriate disclosure language in connection with client or prospect communications, as directed by the CCO or President.

- C. All written complaints received by employees should immediately be forwarded to the CCO. A definition of a complaint may be found at [Appendix A](#).

12.2 Advertising and Marketing Communications

Advertising and marketing materials are those communications (including communications to existing and prospective clients, consultants and other outside parties) that incorporate the offer of TCS FINANCIAL SERVICES, INC.'s advisory services. Questions regarding the use of advertising and marketing materials should be directed to the CCO or President.

- A. All marketing documents must be reviewed and approved by the CCO or President before being used with existing or prospective clients. Once the base template of a marketing document is approved, future cosmetic changes to the document (including future updates of performance data) do not require advance approval of the CCO or President.
- B. All performance data shown in marketing documents will be net of applicable fees that a client would have paid. In calculating net-of-fee performance, we should deduct advisory fees, brokerage commissions and other expenses that have been paid by the client. Deduction of custodial fees is not required.
- C. We will not use testimonials in any marketing materials. A testimonial includes a statement by a present or former client that endorses TCS FINANCIAL SERVICES, INC. and/or refers to the client's favorable investment experience with the firm.
- D. We will not refer to past specific profitable recommendations in marketing materials unless the communication lists all recommendations made by us within at least the prior one-year period.
- E. Performance data included in marketing materials will reflect performance of our actual client accounts, and will not reflect model or hypothetical account performance.

12.3 Reporting Communications

Reporting communications are those communications that do not incorporate the offer of TCS FINANCIAL SERVICES, INC.'s advisory services. Rather, reporting communications entail reporting either on a client's specific account or reporting information in response to an unsolicited request.

- A. We may respond to *unsolicited* requests from clients, prospective clients, consultants and other outside parties regarding testimonials, past specific profitable recommendations and performance data without following the [Advertising and Marketing Communications](#) policies described above. Any such communication should be in response to a specific unsolicited request – TCS FINANCIAL SERVICES, INC. employees may not induce a client, consultant or other outside party to request such information.
- B. We may report to a client on that client's specific account without following the [Advertising and Marketing Communications](#) policies described above, so long as the communication does not entail a solicitation of one of TCS FINANCIAL SERVICES, INC.'s other products or services. However, any communication to

clients must comply with the above [Client or Prospect Communications](#) policies. Any questions regarding client communications should be directed to the CCO or President.

12.4 General Communications

Employees should not communicate performance information to outside parties, other than clients or prospects, without prior approval of the CCO or President.

A. Electronic Delivery of Information

Employees may send information to clients and other parties (such as, brokers, custodians and banks) electronically, being mindful of the requirements of keeping our client information private as outlined within our [Privacy Policy](#). The employee should take steps to reasonably ensure the electronic form of the information is substantially comparable to the paper form of the same information. See our [Record Keeping Policy](#) for information about our record keeping responsibilities related to delivery of information to clients.

B. Media Communications

Employees, particularly client portfolio managers, should exercise caution in speaking with the press. The following guidelines should be followed in connection with interviews and discussions with the media as well as external speeches and group presentations.

General

- (1) All requests for interviews should be directed to the CCO or President.
- (2) Employees should not identify nor discuss specific private client accounts.
- (3) Employees should not discuss specific client account performance and should use caution when discussing sample account performance. Any performance information provided should include the full information provided in TCS FINANCIAL SERVICES, INC. written materials. Employees are prohibited from discussing performance information.
- (4) Employees should not discuss illiquid securities TCS FINANCIAL SERVICES, INC. holds within our clients' accounts.
- (5) Employees should not guarantee, promise or predict a specific level of investment performance.
- (6) Employees should not discuss firm confidential information, including legal or regulatory issues involving TCS FINANCIAL SERVICES, INC.
- (7) Employees should not discuss competitors of TCS FINANCIAL SERVICES, INC.

Print Media

- (8) Employees should clearly communicate to the reporter when they wish to go "off the record".
- (9) If, after completing or during an interview, an employee becomes uncomfortable with the integrity or agenda of the reporter, the employee should either discontinue the interview or request a list of quotes to be used in the publication before it is published.

Broadcast Media (e.g., TV and Radio)

- (10) Employees should not discuss the firm's performance in verbal interviews, as the employee would not be able to relate all disclosure language that TCS FINANCIAL SERVICES, INC. requires to be accompanied with performance information.
- (11) Each employee should assume s/he is "on the air" as soon as the employee is seated in front of the interviewer.
- (12) Employees should not answer questions they are not comfortable answering, even with pressure from the media. Rather, the employee should indicate that s/he would need to look into the question further before answering.

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13. Solicitors Policy

TCS FINANCIAL SERVICES, INC. may pay cash referral fees to either affiliated (such as employees) or unaffiliated entities that directly or indirectly solicit any client for, or refer any client to, TCS FINANCIAL SERVICES, INC. For purposes of this policy, affiliated entities include any partner, officer, director or employee of TCS FINANCIAL SERVICES, INC. or of an entity that is under common control with TCS FINANCIAL SERVICES, INC. Rule 206(4)-3 of the Advisors Act governs the payment of cash referral fees, as addressed below.

13.1 Disqualification of Solicitors

The affiliated or unaffiliated solicitor must represent and warrant that s/he is not subject to any of the disqualifications described in Rule 206(4)-3 which may be accessed at <http://www.sec.gov/info/advisers.shtml>. The CCO or President maintains a list of all such disqualifications.

13.2 Written Agreement

Any cash referral fee paid to a solicitor (both affiliated and unaffiliated) must fall under a written agreement between the solicitor and TCS FINANCIAL SERVICES, INC. TCS FINANCIAL SERVICES, INC. will make a reasonable effort to ensure the solicitor has complied with the provisions of the agreement.

13.3 Client Disclosures

The following required client disclosures may be made electronically.

- A. **Affiliated Solicitors** are required to disclose the nature of his/her relationship with TCS FINANCIAL SERVICES, INC. at the time of the solicitation. For example, the affiliated solicitor may provide a TCS FINANCIAL SERVICES, INC. business card to the prospective client. Affiliated solicitors are not required to disclose the specific terms of the solicitation arrangement with TCS FINANCIAL SERVICES, INC., including the level of compensation the affiliated solicitor is to receive from TCS FINANCIAL SERVICES, INC. for a client referral.
- B. **Unaffiliated Solicitors** are required, at the time of the solicitation, to make various disclosures to the client, as required by Rule 206(4)-3, a copy of which is maintained by the CCO or President.

13.4 Prohibitions

TCS FINANCIAL SERVICES, INC. will not engage in the following practices with respect to solicitation arrangements:

- A. TCS FINANCIAL SERVICES, INC. will not enter into solicitation arrangements where we are required to pay the solicitor non-cash referral fees, such as directed brokerage arrangements.
- B. TCS FINANCIAL SERVICES, INC. will not knowingly pay referral fees to a fiduciary of an ERISA plan in exchange for securing investment management services for such plan, unless the solicitation arrangement is structured to comply with applicable ERISA regulations.

13.5 Record Keeping Requirements

TCS FINANCIAL SERVICES, INC. will maintain a record of written agreements and client disclosures related to this policy. See our [Record Keeping Policy](#) for more information regarding our record keeping requirements.

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TCS FINANCIAL SERVICES, INC.
DEFINITIONS USED IN POLICY MANUAL

“*Advisors Act*” means the Investment Advisors Act of 1940, as amended.

“*Affiliate*” means any company that controls, is controlled by or is under common control with TCS FINANCIAL SERVICES, INC. For this purpose, the term “*control*” means the power to exercise a controlling influence over the management or policies of an entity, whether through the ownership of securities, by contract or otherwise. In addition, ownership of more than 25% of an entity’s voting securities creates a presumption of control of the entity.

“*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*” includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares a direct or indirect monetary interest in the security. The term “monetary interest” in securities means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the securities. Beneficial Ownership is interpreted in the same manner as for purposes of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, a copy of which is maintained by the CCO, should an employee have questions regarding the complete definition of “beneficial ownership” and may be accessed through <http://www.sec.gov/divisions/marketreg.shtml>.

“*Custody*” occurs when an investment advisor holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them.

“*Complaint*” means any written or oral statement of a client or any person acting on behalf of a client alleging a grievance due to the mistreatment by us with respect to our management of the client’s account.

“*Federal Securities Laws*” as defined by the SEC means the Investment Advisors Act of 1940, Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, Title V of Gramm-Leach-Bliley (covering privacy matters), and the Bank Secrecy Act (covering money laundering matters) as it applies to investment advisors.

“*Inside Information*” means trading, either personally or on behalf of others (including private accounts managed by TCS FINANCIAL SERVICES, INC., while in possession of material, nonpublic information, or communicating material, nonpublic information to others in violation of the law.

“*TCS FINANCIAL SERVICES, INC.*”, “*our*”, “*we*”, “*us*”, “*firm*” means TCS FINANCIAL SERVICES, INC., an investment advisor registered as such under the Advisors Act.

“Non-Affiliated Third Party” means a person or entity that is not 1) an affiliate of TCS FINANCIAL SERVICES, INC. or 2) a joint employee of TCS FINANCIAL SERVICES, INC. and a third party.

“Security” has the meaning set forth in Section 202(a)(18) of the Advisors Act, except that it does not include shares of registered open-end investment companies not managed by TCS FINANCIAL SERVICES, INC., any money market mutual fund, direct obligations of the Government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments (which means any instrument having a maturity at issuance of less than 366 days and which is rated in one of the highest two rating categories by a Nationally Recognized Statistical Rating Organization). Some of the more common inclusions in this definition are any note, stock, treasury stock, bond debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, or any put, call, straddle or option on any security or on any group or index of securities. A copy of Section 202(a)(18) is maintained by the CCO should employees have questions regarding the complete definition of “security” and may be accessed through <http://www.sec.gov/info/advisers.shtml>.

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[Management Oversight Policy](#)

**TCS FINANCIAL SERVICES, INC.
 QUARTERLY PERSONAL TRANSACTION REPORT
 FOR THE QUARTER-ENDED: [INSERT QUARTER-END]**

Employee Name: _____

Employee Signature: _____

Date: _____

I am reporting below all transactions required to be reported for the quarter pursuant to TCS Financial Services’s [Personal Trading Policy](#). I have completed and returned this form [electronically] by the **30th calendar day following quarter-end**.

Required Transactions to Report

I am required to report all transactions of securities* in which I have a direct or indirect beneficial ownership interest. I am also required to report any transaction executed within an automatic investment plan that overrides a pre-determined schedule.

* “Securities” include stocks, bonds, closed-end mutual funds and exchange-traded funds.

Transactions Not Required to be Reported

I am not required to report shares of registered open-end investment companies [not managed by TCS Financial Services], securities issued by the United States Government, bankers’ acceptances, bank certificates of deposit, commercial paper, money market mutual funds and other money market instruments and transactions effected through an automatic investment plan as described in TCS Financial Service’s [Personal Trading Policy](#).

TRANSACTION REPORTING

Check one or more applicable boxes:

- I had no reportable transactions during the period.
- I had reportable transactions, as disclosed below.
- I had reportable transactions, as disclosed on the attached brokerage statements.
- TCS Financial Services is in receipt of brokerage statements reflecting my reportable personal securities

REPORTABLE TRANSACTIONS

Trade Date	Security Name and Ticker/CUSIP	Number of Shares/Par Int Rate/Maturity	Purchase / Sale / Other	Price	Principal Amount	Broker Name	Account Number

Attach additional sheets as necessary.

**TCS FINANCIAL SERVICES, INC.
INITIAL AND ANNUAL PORTFOLIO HOLDINGS REPORT**

Employee Name: _____

Employee Signature: _____

Date: _____

I am reporting below all personal portfolio holdings information required to be reported pursuant to TCS Financial Service's [Personal Trading Policy](#). Securities reported must be current within **45 days** of the date of this report.

Required Portfolio Holdings to Report

I am required to report holdings of all securities held in accounts in which I have a direct or indirect beneficial ownership interest as described in TCS Financial Service's [Personal Trading Policy](#).

Transactions not Required to be Reported

I am not required to report holdings in the following securities: registered open-end investment companies [not managed by TCS Financial Services], securities issued by the United States Government, bankers' acceptances, bank certificates of deposit, commercial paper, money market mutual funds and other money market instruments.

PORTFOLIO HOLDINGS INFORMATION

Check one or more applicable boxes:

- I have no reportable personal securities holdings.
- I have reportable personal securities holdings, as disclosed below.
- I have reportable securities holdings, as disclosed on the attached brokerage statements.
- TCS Financial Services is in receipt of brokerage statements reflecting my personal securities holdings.

Account Number	Security Name and Ticker/CUSIP	Number of Shares/Par	Principal Amount	Broker or Bank Name

Attach additional sheets as necessary.

[Code of Ethics and Personal Trading Policy](#)
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**TCS FINANCIAL SERVICES, INC.
ADDITIONAL INFORMATION REGARDING
RECORD KEEPING REQUIREMENTS**

The following records must be maintained on a current basis. In addition, unless otherwise noted, these records (whether maintained in paper or electronic medium) should be maintained for a minimum of five years – two years at TCS FINANCIAL SERVICES, INC. and three additional years in an easily accessible location.

Financial Records of TCS FINANCIAL SERVICES, INC.

1. Accounting Journal – including details regarding cash receipts (date received, purpose and from whom received) and disbursements (date paid, purpose and to whom paid).
2. General Ledgers - reflecting asset, liability, reserve, capital, income and expense accounts.
3. Trial Balances and Financial Statements – relating to firm business.
4. Checkbooks and Bank Statements – including canceled checks and cash reconciliations.
5. Bills – paid or unpaid bills and statements relating to the firm’s business.

Investment and Client Service Records

1. Transaction Confirmations – may be comprised of custodian statements.
2. Custodian Statements and Related Reconciliations – duplicate copies of the information clients receive from their custodians as well as copies of holdings reports provided by TCS FINANCIAL SERVICES, INC. to clients. Also, copies of any reconciliations with custodial statements performed by TCS FINANCIAL SERVICES, INC. See [Custody and Possession of Client Assets](#) policy.
3. Trade Order Form – a memorandum of each order given and instructions received by TCS FINANCIAL SERVICES, INC. from clients for the purchase, sale, delivery, or receipt of securities. This form should show:
 - The terms and conditions of the order;
 - Who recommended the transaction on behalf of TCS FINANCIAL SERVICES, INC.;
 - Who placed the order;
 - Whether discretionary authority was exercised;
 - The account for which the order was entered;
 - The date of entry; and
 - Where appropriate, the bank, broker or dealer that executed the order.
4. Trade Allocations – a record of how all aggregated trades are allocated to TCS FINANCIAL SERVICES, INC.’s underlying client accounts.
5. Communications – paper or electronic originals or copies of written communications including e-mail and instant message that detail investment advice, the executing of purchase or sale orders, or the receipt, delivery or disbursement of funds or securities. These communications include information sent to or received by TCS FINANCIAL SERVICES, INC. from clients as well as internal communications. See [Communications Policy](#).
6. Publications and Recommendations – distributed by TCS FINANCIAL SERVICES, INC. to ten or more persons.
7. Performance Data Used in Marketing Documents – including account statements necessary to form the basis for such performance information (note: this information is required to be maintained for a period of five years following the end of the fiscal year in which the marketing document or performance data was last used). See [Communications Policy](#).
8. Proxy Voting – see [Proxy Voting Policy](#). In voting proxies, we will retain the following:
 - Proxy voting polices and procedures;

- Proxy statements received regarding client securities. Electronic statements, such as those maintained on EDGAR or by a proxy voting service, are acceptable;
- Records of proxy votes cast on behalf of each client;
- Records of client requests for proxy voting information, including a record of the information provided by TCS FINANCIAL SERVICES, INC.; and
- Documents prepared by TCS FINANCIAL SERVICES, INC. that were material to making the decision of how to vote.

Administrative and Compliance Records

1. Compliance Policies and Procedures – copies of all such policies and procedures that were in effect during the past five years.
2. Annual Review – records documenting TCS FINANCIAL SERVICES, INC.’s annual review of the compliance program.
3. Privacy Notice Disclosures – see [Privacy Policy](#).
4. Code of Ethics and Personal Trading Records – see [Code of Ethics and Personal Trading Policy Record Keeping Requirements](#).
5. Federal and State Registration Forms – including historic paper copies of Form ADV and investment TCS Financial Services, Inc. representative U4/U5 filings.
6. Form ADV Brochure Disclosures – a record of brochures distributed, including the date the brochure was sent. See [Client Disclosures Policy](#).
7. Discretionary Client Accounts/Powers of Attorney – a list of and documents relating to such accounts and powers.
8. Written Agreements – copies of all of our written agreements with clients or relating to TCS FINANCIAL SERVICES, INC.’s business (to be maintained for a period of 5 years following termination of the relationship).
9. Complaint File – containing copies of complaints received from clients. We define a complaint as any written statement of a client or any person acting on behalf of a client alleging a grievance due to the mistreatment by us with respect to our management of the client’s account.
10. SEC Correspondence – all correspondence received from or provided to the SEC.
11. Corporate Documents – including articles of incorporation, partnership agreements, operating agreements and minute books of TCS FINANCIAL SERVICES, INC. These documents must be maintained continuously in our office until termination of the business and in an easily accessible place for three years following notification of termination to the SEC.

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[Record Keeping Policy](#)

**TCS FINANCIAL SERVICES, INC.
PRIVACY POLICY NOTICE**

Our Promise to You

As a client of TCS FINANCIAL SERVICES, INC., you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

Information Provided by Clients

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

How We Manage and Protect Your Personal Information

We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our contractual arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy.

Please do not hesitate to contact us with questions about this notice.

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**TCS FINANCIAL SERVICES, INC.
ADDITIONAL INFORMATION REGARDING
TRADE ERROR CORRECTIONS**

This appendix is intended to educate employees in correcting trade errors and to provide guidelines to follow when a trade error occurs.

A. Definition of a Trade Error

Although no formal definition exists, trading errors generally include the following situations:

- (1) Buying or selling the wrong security;
- (2) Failing to buy or sell securities as intended;
- (3) Buying, selling or allocating the incorrect number of shares;
- (4) Buying or selling a security in the wrong account;
- (5) Delays in trading within a client's account as a result of TCS FINANCIAL SERVICES, INC. actions (or inactions);
- (6) Allocating securities to the wrong account;
- (7) Buying or selling securities not authorized by the investment management agreement or account investment objectives; and
- (8) Failing to follow specific client instructions to purchase, sell or hold securities.

Trade errors do not include administrative errors that are generally immediately correctable through communications with the broker (such as a clerical error made by the broker in allocating shares of a block trade). In no instance will such administrative errors result in a financial loss to a client.

All trade errors should be corrected within a reasonable period of time following discovery of the error. We will not use commissions from other client accounts to correct trade errors.

B. Oversight and Documentation of Trade Errors

- (1) The CCO is responsible for documenting the trade error, including a description of the error, financial impact (if any), the client(s) involved and the resolution.
- (2) The CCO is responsible for overseeing the appropriate resolution of the trade error, which includes analyzing how the error occurred and whether a pattern exists which needs to be addressed.
- (3) Payments made to clients as a result of trade error correction are to be recorded in the firm's accounting records.

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