

Patriot Wealth Planners LLC

Policies & Procedures Manual

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1. INTRODUCTION

This Compliance Manual has been developed to introduce you to the policies relating to the Investment Advisory practices of Patriot Wealth Planners LLC (“PWP” or “Advisor”). It is designed to be a permanent record that will be reviewed annually and updated by PWP.

As a State Registered Investment Advisor, PWP endeavors at all times to operate in conformity with applicable state laws and to conduct its business in the highest ethical and professional manner. This Compliance Manual has been prepared to accomplish two things:

First, to provide PWP’s principals, managers, officers, supervisors, advisory representatives and employees (including independent contractors) (hereinafter “you”) with an awareness of the requirements of the laws, rules and regulations governing investment advisor activities. Second, to provide PWP’s procedures and policies designed to ensure that its operations meet those requirements.

This Compliance Manual will be kept available for easy reference. You are asked and encouraged to raise questions, criticisms or comments about the manual. Suggestions for changes or additions are welcome. **Scott Osborn has been designated Chief Compliance Officer (“CCO”). Any questions regarding compliance issues must be directed to Scott Osborn, Chief Compliance Officer.**

PWP expects you to be thoroughly familiar with the policies and procedures as set forth in this manual. Adherence to the policies and procedures will help to achieve our goal of uniform compliance and to maintain the interests of PWP’s clients first.

1.1 *Use and Distribution of this Compliance Manual*

This Compliance Manual is a basic part of PWP’s Compliance Program. Each principal, officer, supervisor and advisory representative (and any associated person/employee/independent contractor) who participates in or has responsibilities in connection with the advisory activities (hereafter referred to as an “advisory person”) will be provided a copy of this Compliance Manual. This Compliance Manual is intended to be revised and supplemented from time to time.

Each officer, principal, manager, supervisor or any other person having managerial or supervisory responsibilities must:

- a. Be familiar with and understand the contents of the Compliance Manual;
- b. Provide new employees, including trainees, with a copy of this Compliance Manual;
- c. Ensure that all holders of the Compliance Manual whom PWP supervises are familiar with and understand the contents of the Compliance Manual, and use it in day-to-day activities; and
- d. Ensure that any supplements to the Compliance Manual are distributed to advisory persons under PWP supervisions, with proper instructions for use with the Compliance Manual.

After reviewing this CM and signing an acknowledgment as to understanding and agreeing to abide by PWP’s policies and procedures, any employee who violates any provision, policy or procedure as outlined, the employee may be subject to sanctions by PWP up to and including termination of employment or affiliation. The Signed Acknowledgement Form is attached.

1.2 *The Fiduciary Standard*

As a Registered Investment Advisor, PWP has a fiduciary duty to each client of the firm. Regulations state that investment advisors owe their clients several specific duties as fiduciaries. A client of PWP is defined as an individual or entity who has received all required disclosures with a signed Agreement. The fiduciary duties include the provision of advice that is suitable for the client, full disclosure of all material facts and conflicts of interest, utmost and exclusive loyalty and good faith, best execution of client transactions, and the exercise of reasonable care to avoid misleading clients.

2. REGISTRATION

2.1 Policy

The policy of PWP is to comply with any state(s) registration requirements that may apply to the firm and to renew and maintain the registrations and/or notice filings on a current basis with the state(s) as appropriate.

PWP will maintain a list of clients by state of residency and monitor the state residences of clients to ensure compliance with the national de minimis standard and state regulations. State registration of PWP and our investment advisor representatives ("IAR") may be required, based on the number of clients residing in the state, unless the national de minimis or an applicable exemption exists. The two states that do not follow the 5 client national de minimis are Louisiana and Texas. Both Louisiana and Texas will require registration prior to providing any advisory services. In addition, notification of the establishment of a branch or termination of a branch is a requirement in a number of states. Notification is required within specific periods regarding opening or closing branch offices. Certain states require 30 days prior notice, and others require notification after the event.

PWP does not maintain branch offices.

2.2 Procedures

For purposes of complying with state registration requirements, PWP shall undertake the following procedures:

- a. The CCO shall be responsible for reviewing the Form ADV I, ADV 2A and ADV 2B(s) on an ongoing basis, to ensure that all information is current and accurate. Material changes to the Form ADV(s) shall be prepared and filed with all appropriate state agencies in a timely manner, meaning within 30 calendar days of knowing the facts and circumstances giving rise to an amendment or update.
- b. The CCO shall be responsible for filing, via the IARD, the Form ADV Part I and Form ADV Part 2 within 90 days after the end of PWP's fiscal year.
- c. It is the responsibility of the CCO to be aware of the particular requirements of the state(s) where PWP operates and to ensure that the firm and its advisory representatives are properly registered, licensed and qualified to conduct business pursuant to all applicable laws of those states.
- d. The CCO, or designee, shall be responsible for preparing and maintaining a list of clients by state of residency to ensure PWP and its advisors are registered properly. This is done on an ongoing basis.
- e. Unless otherwise permitted by regulation, neither PWP nor any of its IARs may solicit or render investment advice for any client domiciled in a state where PWP is not properly licensed or is not exempt or excluded from registration.

2.3 Registration

Under state regulations, the definition of an IAR varies greatly from state to state. In some states, any individual who solicits clients for an advisor must be registered as an IAR of PWP. In other states, only those who actually provide investment advice must be advisors. In others, the person(s) who supervise IARs must themselves be registered as an IAR. Ohio is the home state for PWP. PWP abides by Ohio regulations and the governing laws concerning registration. We are required to conduct an in-depth review of individual state registration requirements prior to soliciting business in any state in which we and/or each individual is not registered.

The CCO must receive notice of any disciplinary events of an IAR and will update the U4 on file, within 30 days, to reflect the related disclosures. The CCO will file Form U5 immediately upon termination of an IAR. The CCO will ensure a copy of the Form U5 is provided to the terminated advisor within 30 days.

2.4 Renewal

PWP will renew the firm and IAR registrations on a timely basis. Renewal requirements vary widely from state to state. Procedures stated below have been developed to ensure renewals are processed each year. PWP's procedures for the renewal process are as follows:

- a. Fund account via the E-Bill system on the IARD
- b. Update the ADV Part 1 and ADV2 for annual filing
- c. Update other documents based on review and make required changes
- d. To review, edit and ultimately approve all documents for renewal
- e. Electronically sign the ADV1, and upload the ADV2, via the IARD system.

3. DISCLOSURE DOCUMENTS

3.1 Policy

It is the policy of PWP to review periodically the firm's business and services provided to clients and to, fully and accurately, disclose the types of services, advisory fees, etc., in PWP's Form ADV Part 2, marketing brochures, and other materials, as appropriate.

3.2 Procedure

PWP is required to provide all clients and prospective clients with a written disclosure document. PWP utilizes the ADV Part 2 as the means to provide such information. The major purpose of this disclosure document is to inform clients of our services, fees, business practices and conflicts of interest and/or material affiliations.

General provisions of the rule:

- a. **ADV Part 2 Initial Delivery:** The ADV Part 2 shall be delivered to an advisory client or prospective advisory client (i) not less than 48 hours prior to entering into any written investment advisory agreement with such client or prospective client; or (ii) at the time of entering into any such agreement if the advisory client has a right to terminate the agreement without penalty within five business days after entering into the agreement. Evidence that the client received a copy of the disclosure document must be maintained in the client's file.
- b. **ADV Part 2 Annual Delivery:** PWP must annually provide each client the firm's brochure and deliver either (i) a copy of the most current brochure that includes a summary of material changes; or (ii) a summary of material changes, since the last annual renewal, that includes an offer to provide a copy of the current brochure. PWP will make this annual delivery no later than 120 days after the end of its fiscal year. The offer can be done either by mail or in accordance with the guidelines regarding electronic delivery of information, with permission from client.
- c. In addition, PWP will maintain a copy of each written statement and each amendment or revision sent to any client or prospective client along with a record of the dates that each written statement and each amendment or revision was given or offered.

3.3 Amendments to Form ADV Part 1 and 2

PWP shall review its Form ADV on an ongoing basis to ensure that the information is current. The CCO shall be responsible for reviewing the Form ADV on an ongoing basis, to ensure that all information is current, correct and accurate. The CCO is responsible for all Form ADV filings.

Specifically, PWP is required to make the following amendments:

- a. Promptly (within 30 days) any changes to Items 1, 3, 9, or 11 of Part 1A or Items 1, 2.A through 2.F, or 2.1 of Part 1B
- b. Promptly (within 30 days) any material changes to Items 4, 8, or 10 of Part 1A, Item 2.G of Part 1B, or the information in PWP's brochure
- c. An Annual Updating Amendment (relative to various information pertaining to PWP's operations, including its assets under management and its continued eligibility to be registered) within 90 days subsequent to PWP's fiscal year-end.

In addition, corresponding amendments and disclosures must also be made on PWP's written disclosure statement as set forth on Part 2A. It must also be filed electronically whenever material changes occur.

3.4 Amendments to U4 and Schedule D of Form ADV Part 1

IARs must inform the CCO of all changes that require an amendment to Form U4 or Schedule D of Form ADV Part I. This will include, but is not limited to: a change of home address, a name change, and any disciplinary matter, among other things. The CCO is responsible for ensuring the necessary changes are filed via the IARD/CRD within 30 days of the change.

3.5 Form ADV-W

Form ADV-W is used to withdraw registration as an RIA with the appropriate regulatory authority. Once an investment advisor has filed a Form ADV electronically with the IARD, any Form ADV-W must be filed with the IARD, unless a hardship exemption has been granted for such filing with the state jurisdictions where the RIA is registered.

3.6 Disclosure of Financial and Disciplinary Information

- a. PWP is required to make a disclosure amendment to reflect material events. A "precarious financial condition" means a financial condition of the firm that is "reasonably likely to impair PWP's ability to meet contractual commitments to clients." This would generally include insolvency or bankruptcy.
- b. PWP is required to disclose material facts about any legal or disciplinary event "material to an evaluation of PWP's integrity or ability to meet contractual commitments to clients involving the firm or its management persons." Management person means a person with the power to exercise, directly or indirectly, a controlling influence over the management or policies of an advisor, or to determine the general investment advice given to clients.

The following four factors will be considered when determining if an event is "material:"

- a. the distance of the entity or individual from the advisory function;
- b. the nature of the infraction;
- c. the severity of the sanction;
- d. the time elapsed (10 years).

4. ADVISORY AGREEMENT

4.1 Policy

It is the policy of PWP to maintain written advisory agreements with its clients and that such agreements meet all appropriate regulatory requirements. Pursuant to Ohio Administrative Code 1301:6-3-15.1(l)(1)(d) mandatory arbitration clauses are prohibited in advisory agreements. The terms of the advisory agreement describing fees must be consistent with information in our Form ADV as currently on file with the appropriate states.

All unearned, pre-paid fees must be refunded upon termination of the agreement. The terms of the advisory agreement describing services and fees must be consistent with information in the Form ADV, as currently on file with the appropriate states.

Investment objectives and/or management style shall be either included as part of the client's advisory agreement, contained in a separate suitability record, or a signed proposal. The client initials the agreement evidencing they have received the Form ADV Part 2 disclosure document.

4.2 Procedures

For purposes of effecting PWP's policy on advisory agreements, the following procedures shall be applicable:

- a. All advisory agreements between PWP and its clients shall be in writing on a form approved by the CCO.
- b. The CCO shall be responsible for reviewing, on an ongoing basis, the standard form of each advisory agreement for purposes of confirming that the advisory agreement is consistent with

the information in PWP's Form ADV2 and satisfies the specific requirements of the states in which the firm is registered.

- c. No changes to the advisory agreement(s) are allowed unless such changes are approved in writing by the CCO before the advisory client signs the agreement. The exception to the pre-approval is the negotiated advisory fees.
- d. IARs shall, upon execution by the client, promptly forward the advisory agreement(s) to the appropriate designated person for review, approval, and filing in the client file.

5. ADVISORY FEES

5.1 Policy

General Fees

PWP's policy is to charge fair and competitive advisory fees and to disclose such fees fully and accurately to clients and prospective clients in PWP's Form ADV Part 2 and investment advisory agreement.

Financial Planning: We charge an hourly or fixed fee payable 50% in advance with the balance due upon plan delivery.

Referral Services: Our firm and our associated persons may be paid a portion of the fees charged and collected by the TPM in the form of referral fees or consulting fees. Our fees are negotiable depending on the size, complexity of the client's account(s), the experience and training of the advisor and other business considerations. This situation creates a conflict of interest because we may select a TPM who would pay us a larger percentage of the fee. This conflict is mitigated by our fiduciary duty and adherence to our code of ethics. When referring clients to a TPM, the client's best interest will be the main determining factor.

Performance Based Fees

It is PWP's policy not to charge performance-based fees.

5.2 Procedure

- a. The CCO shall be responsible for periodically (at least annually or more frequently if necessary) reviewing the advisory agreement and Form ADV Part 2 to ensure that the agreement and disclosure regarding advisory fees are accurate, consistent and correct.
- b. No advisory representative shall enter into any referral arrangement without the prior written consent of the CCO.
- c. All applicable fees for advisory services are referenced in PWP's current Form ADV Part 2.

The terms of the advisory agreement describing fees must be consistent with information in our Form ADV Part 2, as currently on file with the appropriate state(s).

Disclosures regarding excessive advisory fees and specific state requirements regarding fees are discussed in the Disclosure Document section of this manual.

5.3 Disclosure of Additional Compensation

Another area of disclosure with respect to compensation is the receipt of compensation, direct or indirect, (such as commissions, 12b-1 fees, incentives, gifts or other compensation). Disclosure is required for such compensation received by PWP, an advisory representative, control person or affiliate, related to client purchases, and the payment of referral fees. An RIA, unless also registered as a broker dealer, cannot effect transactions in securities for compensation.

5.4 Referral Fees

PWP, from time to time, will enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with PWP, that refer clients to PWP in exchange for compensation. All such agreements will be in writing and comply with State regulation. If a client is introduced to PWP by a referring party, PWP may pay that referring party a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon PWP's engagement of new clients and is

calculated using a varying percentage of the fees paid to PWP by such clients. Any such fee shall be paid solely from PWP's fee, and shall not result in any additional charge to the client.

Each prospective client who is referred to PWP under such an arrangement will receive a copy of the ADV2 brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and PWP and the amount of compensation that will be paid by PWP to the referring party. The referring party is required to obtain the client's signature acknowledging receipt of PWP's disclosure brochure and the written disclosure statement.

6. BOOKS AND RECORDS

6.1 Policy

PWP is required to maintain various books and records on a current and accurate basis which are subject to periodic regulatory examination. PWP's policy is to maintain firm records in an appropriate, current, accurate and well-organized manner in hardcopy or electronically depending on the nature of the records. PWP's policy is to maintain required records and files for the first two years and in a readily accessible facility and location for an additional three years for a total of not less than five years from the end of the applicable fiscal year. Certain formation records and related legal documentation may be required to be kept for longer periods.

6.2 Procedures

6.2.1 Retention of Records

PWP is required to maintain books and records as follows:

All books and records must be kept for a period of not less than 5 years from the end of the applicable fiscal year. They must be retained in an appropriate office of PWP during the first 2 years and be accessible for the remaining 3 years.

Maintenance of Electronic Records

The storage of records by computer medium provides:

- a. The records required to be maintained and preserved pursuant to this rule can be immediately produced or reproduced by photograph on film or on magnetic disk, tape or other computer storage medium, and be maintained and preserved for the required time in that form. If records are produced or reproduced by photographic film or computer storage medium, PWP shall:
 - i. arrange the records and index the films on computer storage medium to permit the immediate location of any particular record;
 - ii. be ready, at all times, to provide and promptly provide any facsimile enlargement of film or computer printout or copy of the computer storage medium which the Regulator(s), by its examiners or other representatives, request;
 - iii. store separately from the original, one other copy of the film or computer storage medium for the time required;
 - iv. with respect to records stored on computer storage medium, maintain procedures for maintenance and preservation of, and access to, records to reasonably safeguard records from loss, alteration, or destruction; and
 - v. with respect to records stored on photographic film, at all times have available for Regulators(s) examination of its records, facilities for immediate, easily readable projection of the film and for producing easily readable facsimile enlargements.
- b. PWP will maintain and preserve on computer tape, disk, or other electronic storage medium records, which, in the ordinary course of PWP's business, are created by PWP on electronic media or are received by PWP solely on electronic media or by electronic data transmission.

The CCO/ is responsible for supervising PWP's books and records, as well as, monitoring and reviewing all firm documents. PWP is required to keep and maintain certain books and records as appropriate for PWP's business, as itemized below:

- c. Financial Records Ohio Administrative Code 1301:6-3-15.1(E)(1)(a), (b), (d)–(f) must be prepared quarterly
- Cash receipts and disbursement journals and other records of original entry forming the basis for entries in any ledger
 - General and auxiliary ledgers reflecting assets, liabilities, reserves, capital, income and expense accounts
 - All check books, bank statements, and bank reconciliations of the adviser
 - All bills or statements (paid or unpaid) relating to the business of the investment adviser as such
 - All trial balances, quarterly financial statements (which includes balance sheets and income or profit and loss statements), and internal audit working papers relating to the investment adviser’s business
- d. Correspondence Ohio Administrative Code 1301:6-3-15.1(E)(1)(g) Originals of all written communications received and copies of all written communications sent (this includes electronic, digital and internet communications)::
- relating to recommendations or advice given (or proposed to be given);
 - relating to receipt, disbursement or delivery of funds or securities; or
 - relating to the placing or execution of any order to purchase or sell securities.
- The adviser does not need to keep the names and addresses of persons to whom a publication was sent when it was distributed to more than 1 persons, but must keep with the copy of the publication a memorandum describing any list to whom the publication was sent and the source of the list. The adviser does not need to keep unsolicited market letters or similar communications of general public distribution not prepared by or for the adviser.
- e. Ohio Administrative Code 1301:6-3-15.1(E)(1)(s) requires a file containing a copy of all written communications received or sent regarding any complaint, arbitration, civil litigation, unsatisfied judgement or lien, involving the investment advisor or any investment advisor representative that alleges a violation of state or federal law, or the rules or code of ethics of any association of investment advisors, investment advisor representatives, securities salespersons or dealers, any professional association granted disciplinary authority or regulatory authority by any state or federal law, or by a recognized securities exchange.
- f. Advertising Records Ohio Administrative Code 1301:6-3-15.1(E)(1)(k) and (p)
- A copy of any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication, including electronic and internet communications or postings to internet sites, that are distributed to two or more persons (other than people connected with the investment adviser). If the communication recommends the purchase or sale of a specific security without giving the reasons for the recommendation, the adviser must keep a memorandum indicating the reasons
 - All accounts, books, internal working papers, and other records or documents that support the performance or rate of return calculations for managed accounts or securities recommendations that are advertised or circulated to two or more persons (other than persons connected with the investment adviser). With respect to performance of managed accounts, it is sufficient to retain the account statements and related worksheets Ohio Investment Adviser Handbook 18
- g. Client Records Ohio Administrative Code 1301:6-3-15.1(E)(1)(h)-(j), (q)-(r)
- All client lists, including list of clients that have terminated with the IA, shall contain all contact information the adviser has for purposes of communicating with the client, including addresses, telephone numbers, and electronic mail addresses.
 - All advisory contracts entered into by the adviser or its investment adviser representatives
 - Originals or copies of all powers of attorney or similar documents from clients granting the adviser discretionary authority

- Originals or copies of all written agreements with clients or agreements otherwise relating to the adviser's business

h. Miscellaneous Records Ohio Administrative Code 1301:6-3-15.1(E)(1)(l)

A record of every securities transaction (other than in US government securities) over which the adviser or any of its advisory representative has, influence or control and in which the adviser or advisory representative has, or by reason of the transaction acquires, any direct or indirect beneficial ownership. The record must state the title and amount of securities involved, the date and nature of the transaction, the price, and the name of the broker, dealer or bank through whom the transaction was effected. The record may also contain a statement declaring that the recording of the transaction is not an admission that the adviser or representative has a beneficial ownership interest in the security. The transaction must be recorded not later than ten days after the end of the calendar quarter in which it was effected. "Advisory representative" is defined broadly to include affiliates, partners, officers, directors and those employees connected with the advisory activities. Where 50% or less of the adviser's business was from advising clients, a narrower group of management officials are covered. An adviser is protected if the adviser instituted adequate procedures and used reasonable diligence to promptly obtain reports of all transactions required to be recorded.

i. Disclosure Records Ohio Administrative Code 1301:6-3-15.1(E)(1)(n)

- A copy of the written disclosure statement, Form ADV Part 2A, 2B, Appendix, (and each amendment or revision) made available and a record of the dates that they were given or offered to each client or prospective client who subsequently became a client
- All written disclosure documents delivered to clients by third-party solicitors and all written acknowledgments of receipt of such documents received back from clients

j. Compliance Policies and Procedures Ohio Administrative Code 1301:6-3-15.1(E)(1)(s)-(t); and 44(H) Advisers are required to maintain compliance policies and procedures, and records of their annual review of those compliance policies and procedures. Please note that advisers should maintain copies of the various "versions" of their manual for five years from the end of the fiscal year that the "version" was used. It is advisable to set up routine compliance procedures, including the update of your compliance manual to stay on top of your requirements. The Division will advise you of important requirements, including rule/requirement changes, when they occur.

7. FINANCIAL RECORDS

PWP shall maintain current and accurate financial records and monitor any applicable state financial reporting requirements. PWP is required to be solvent. The CCO shall be responsible for maintaining such records and monitoring the applicable reporting requirements.

See the Books and Records section of this manual for additional requirements for financial books and records.

8. GENERAL CORPORATE RECORDS

Corporate organization documents need to be maintained at PWP's principal office and kept current (such as corporate election of officers, directors, minutes, stock register or all appropriate partnership documents). This information relating to officers, directors, partners, etc., needs to be promptly and correctly reflected on Form ADV Part I, Schedule A, Schedule B, or Schedule C, as appropriate.

9. CODE OF ETHICS

9.1 Policy

Business Conduct Standards

PWP's Code of Ethics ("Code") is based on the guiding principle that the interests of the client are our top priority. PWP's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put client's interests over the interests of either employees or PWP.

Background

PWP views our Code as a living document that exists to ensure that the interests of our clients are continually protected. We review the Code annually and update it to keep current with changes in the industry.

Objectives

The purpose of our Code is to ensure that when employees buy or sell Investments for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

General Provisions

The Code applies to "access" persons. "Access" persons are persons who have access to nonpublic information regarding clients' purchase or sale of securities, are involved in making securities recommendations to clients, or who has access to such recommendations. In addition, it applies to those persons who have access to PWP's Investment Policy Committee minutes and research. They would generally include advisors, their assistants, compliance personnel, owners and senior management.

New access persons are briefed on the Code and are given a copy when hired or appointed as an advisor agent. Before being appointed or within one week of their hire, they must indicate in writing that they have read the Code and agree to its provisions. After that, we require them to review the Code annually and acknowledge in writing by March 31 that their personal investing has complied with the requirements.

The following provisions apply to all access persons:

Personal transactions: The Code requires all access persons to report their personal securities transactions to PWP. This includes any activity in any account where the person has a monetary interest.

Reportable Investments: The Code applies to the securities such as, but not limited to, equities, bonds, closed end mutual funds, options, futures, and private placements. The SEC has exempted from reporting certain securities, including open-end mutual funds, certificates of deposit, money market funds, and direct obligations of the Government of the United States.

Brokerage accounts: PWP will obtain, often by instructing the brokerage firm to send duplicate statements and confirms to PWP Compliance. Access persons must also provide a list of brokerage accounts of spouses, minor children, and members of the households where the access person may have a direct or indirect beneficial interest.

Reporting requirements: All persons must provide PWP with a current list of their brokerage accounts initially within 10 days of hire, and annually thereafter. In addition, all persons must report their personal transactions, each quarter, to PWP. This is accomplished by the receipt of a Personal Trading Report, or similar, due within 30 days following the end of the calendar quarter.

Code of Ethics violations: All persons must report all violations of this Code promptly to the Chief Compliance Officer ("CCO") or any other designated person.

General restrictions: The following restrictions also apply:

- a. You may not participate in initial public offerings (IPO), hedge funds, investment clubs, or similar groups without prior written consent from the CCO.
- b. You may not give or accept gifts of a value greater than \$100.
- c. You must get approval of PWP to serve on a board of directors.

- d. You must get approval of PWP to participate in private placement transactions.
- e. Borrowing and/or lending monies and/or securities from or to clients respectively.
- f. You may not access a client account by using the client's own unique identifying information, such as username and password.

Pre-clearance of trades: PWP does not require pre-clearance of trades.

Compliance with Federal and State Security laws: All persons must comply with applicable Federal and State securities laws.

Code of Ethics violations: All persons must report any and all violations of this Code promptly to the CCO or any other designated person.

Monitoring and Enforcement

We take seriously our responsibility to oversee and enforce PWP's Code. The CCO is mandated to supervise PWP's compliance activities. Additionally, PWP educates employees through initial orientation and annual review sessions.

The CCO has primary responsibility for ensuring that employees are following all applicable provisions of the Code. The Officer also sees that the appropriate procedures and systems are in place to monitor compliance.

When there is reason to believe an employee has violated the Code, the CCO of PWP will conduct an in-depth review. The Officer will then decide the appropriate action to take.

Sanctions under the Code range in severity from a caution to warnings, fines, or dismissal.

9.2 Procedures

9.2.1 Insider Trading

Prevention of Insider Trading. For purposes of preventing insider trading, the CCO shall:

- a. answer questions and inquiries regarding PWP's policy;
- b. review PWP's policy on a regular basis and update to reflect regulatory and industry changes;
- c. resolve issues as to whether information received by an officer, director, employee or advisory representative constitutes material and nonpublic information;
- d. upon determination that an officer, director, employee, or advisory representative has possession of material nonpublic information:
 - i. implement measures, to prevent dissemination of such information; and,
 - ii. restrict officers, directors, employees and advisory representatives from trading on any affected securities;
- e. hold meetings with all employees, at least annually, to review the policy.

Detection of Insider Trading. For purposes of detecting insider trading, the CCO, or designee shall, on a quarterly basis:

- a. review the trading activity reports filed by each officer, director, employee and advisory representative;
- b. submit his or her trading records and other relevant information to another senior manager for review;
- c. review the trading activity of accounts managed by PWP;
- d. if applicable, review trading activity involving PWP's own account; and
- e. coordinate the review of such reports with other appropriate officers, directors, employees and advisory representatives of PWP.

9.2.2 Personal Securities Records

The personal trading and investment activities of employees/independent contractors of investment advisory firms are the subject of various state securities laws, rules and regulations. Underlying these requirements is the fiduciary capacity in which an IAR acts for clients. A fiduciary has a duty of loyalty to clients, which requires that PWP act in the best interest of the client and always place the client's interests first.

When investment advisory personnel invest for their own accounts, conflicts of interest may arise between the clients' and the employee's interests. The conflicts may include taking an investment opportunity from the client for an employee's own portfolio, using an employee's advisory position to take advantage of available investments, or front-running, which may be an employee trading before making client transactions, thereby taking advantage of information or using client portfolio assets to have an effect on the market which is used to the employee's benefit.

The rules require the reporting of all securities holdings, including listed and unlisted securities, private transactions (which include private placements, nonpublic stock or warrants) and securities that are not custodial (held in certificate form) in these personal reports.

The following types of securities held by PWP or its employees/contractors and associated persons (access persons) are not required to be reported to and maintained by the firm in its records for personal transactions in:

- a. direct obligations of the United States Government;
- b. open-end investment company shares, whether affiliated or non-affiliated;
- c. interests in variable insurance products;
- d. affiliated money market mutual funds;
- e. money market instruments, such as, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments.

In addition, a system for review of personal securities holdings for all officers, directors, employees with access to nonpublic information, and their immediate family's needs to be implemented and maintained to determine if employees are holding securities that may influence the market.

9.2.3 Initial and Annual Holdings Reports

Initial holdings reports must be filed within 10 days of an individual becoming an "access person". An "access person" is an advisory person of PWP who has "access" to non-public information regarding advisory client transactions in securities or non-public information regarding securities recommendations. The information on holdings reports must be current within 45 days. PWP will maintain written documentation of the individual's personal securities holdings. Annual holdings reports must be filed on an annual basis. The records must be for the personal holdings of PWP, its officers, employees, spouses, minor children, and members of the households of those aforementioned persons, who may have a direct or indirect beneficial interest. This report is attached to this manual.

The documentation will include:

- a. Account number;
- b. Security name and ticker/CUSIP;
- c. Number of shares;
- d. Amount of the security held; and
- e. Name of the broker-dealer or bank of where the security is held.

9.2.4 Quarterly Personal Transactions Reports

Within 30 days of the calendar quarter end, PWP will obtain documentation of the personal securities transactions of PWP, its officers, directors and employees, the spouses, minor children, and members of the households of those officers, directors and employees, as well as any securities transactions in which an officer, director or employee may have a direct or indirect beneficial interest¹. This report is attached to this manual. The documentation will include:

- a. Title and amount of the security involved;
- b. Date of the transaction;
- c. Nature of the transaction (purchase or sale);
- d. Price at which the trade was effected; and

¹ Such persons are deemed to have a beneficial interest of a security if they (a) have voting or dispositive power with respect to the security and (b) have a direct or indirect pecuniary interest in the security.

- e. Name of the broker-dealer or bank that executed the transaction.

PWP is required to review access persons' initial Holdings report and to do so annually thereafter. Transaction reports are reviewed at least quarterly. The CCO is responsible for reviewing these transactions and holdings reports for purposes of detecting and preventing abusive sales practices such as "scalping" or "front running" and to highlight potentially abusive brokerage arrangements.

Access persons are subject to the reporting requirements detailed above for personal accounts and all accounts in which they have any *beneficial ownership* in any *reportable securities*. For clarification, these terms are defined in this Code.

In addition, all PWP personnel shall sign the acknowledgment form annually, agreeing to comply with PWP's policies and procedures, and to disclose any outside business/other activities, non-custodial securities holdings, and the personal securities accounts for any member of their immediate household and current "beneficial ownership" accounts.

10. CUSTOMER COMPLAINT RECORDS

All complaints, whether verbal or written, are to be brought to the immediate attention of the CCO. Complaints are NEVER TO BE NEGOTIATED by an IAR. All complaints are to be recorded on the Customer Complaint Log attached.

A complaint shall be defined as any statement made by a client or any person acting on behalf of a client that alleges a grievance against PWP, or anyone associated with PWP, in connection with the solicitation or execution of any securities transaction or the disposition of securities or the funds of that client.

Upon receipt of a complaint, the CCO shall:

- a. Acknowledge receipt of the complaint, in writing, to the client or client's counsel.
- b. Require written memoranda of response from the IAR involved (as well as any other individual who may have knowledge of the facts).
- c. Notify legal counsel, if necessary, and promptly transmit all letters, memos and other data.
- d. Promptly respond to the customer, when the analysis is complete and maintain a copy of the response in the file.

Pursuant to Ohio Administrative Code 1301:6-3-15.1(E)(1)(s) a file containing a copy of all written communications received or sent regarding any complaint, arbitration, civil litigation, unsatisfied judgment or lien, involving the investment adviser or any investment adviser representative that alleges a violation of state or federal law, or the rules or code of ethics of any association of investment advisers, investment adviser representatives, securities salespersons or dealers, any professional association granted disciplinary authority or regulatory authority by any state or federal law, or by a recognized securities exchange.

11. ADVERTISING AND MARKETING

11.1 Policy

PWP from time to time, will utilize advertising for the investment advisory services offered by PWP. As a matter of PWP's policy, advertisements must be truthful and accurate and any advertising that is misleading, fraudulent, deceptive and/or manipulative is prohibited. The following may not be contained in any advertisements by an RIA:

- a. Testimonials concerning any advice or service of PWP or its IAR's. Testimonials are typically in the form of endorsements as to PWP's services or performance.

Representative client lists could be testimonials and may not be used unless certain conditions are met as follows:

- i. PWP will not use performance-based criteria to determine which clients to include in the list;

- ii. The client list will include the disclaimer: “It is not known whether the listed clients approve or disapprove of PWP or their services;” and
- iii. Each client list will include a statement disclosing the objective criteria used to determine which clients to include in the list.
- b. References to past or specific recommendations of PWP that were or would have been profitable to a person (accepting advertisements listing or offering to list all recommendations for at least one year, together with certain required information and containing a required cautionary clause).
- c. Representations that any graphs, charts, or formula or device can be used to determine which securities to buy or sell or when to buy or sell them unless accompanied by explicit disclosure regarding the limitations and serious difficulties and risks inherent with their use.
- d. Any representation that a service will be provided free of charge unless there is in fact no condition or obligation.
- e. Any untrue statement of a material fact or which may be false and/or misleading.
 - i. This includes promissory language, unsubstantiated claims, use of ratings without disclosing the rating criteria, performance advertising, profiles that include any “puffery” of job titles, responsibilities or credentials. All profile descriptions must be modest and factual.
 - ii. In regard to IAR ratings, honors or awards in any advertisements PWP will ensure that if there is a fee paid to receive a rating honor or award and the category for which the rating, honor, or award was calculated, the number of advisors surveyed in that category, and the percentage of advisors or IARs that received the rating honor or award will be disclosed.
 - iii. Additionally, if ratings, honors or awards are used for any supervised persons, explanations and criteria of the minimum qualifications required for each rating, award and honor will be disclosed with the advertisement

While the term “misleading” is not specific in its intent, a regulator generally would base its determination on all the particular facts relative to the advertisement and would look carefully at the form and content of the advertisement, the implications or inferences that could reasonably be made from the advertisement in its total context and the overall sophistication of the audience who was receiving the advertisement’s message. The determination of misleading or false statements is generally judged against a standard of fair and accurate disclosure in keeping with the fiduciary nature of the advisor-client relationship.

Advertisements that compare performance to an index will include performance, based on a relevant and meaningful index, and where performance is superior; the advertisement will note any special factors leading to this performance. Any information regarding rates of return must reflect performance gross or net of brokerage commissions, advisory fees and expenses as summarized in the following Past Specific Recommendations Section.

All advertising and marketing materials must be consistent with the fees and services as described in PWP’s current Form ADV.

Article Reprints: Reprints of newspaper or periodical articles about an advisor, or its personnel, are subject to the advertising rules and must not be misleading.

Website and Social Media: Information provided in PWP’s website and social media is subject to the state’s advertising rules, and also any applicable state regulations. Website and social media information must therefore be considered advertising and subject to the same policies and procedures for the review, approval and retention of advertising and marketing materials. Regulators search and review the Internet for advertising and performance information provided by advisors.

Advertising or providing advisory services on the Internet may also result in PWP having to register the firm/IARs in the states unless certain safeguards, checkpoints or disclosures are provided.

PWP recognizes there are two uses for social media: personal and business. Social media platforms provide a way to communicate and share information quickly and easily with clients, friends and

family. Facebook, Twitter, YouTube, WordPress, LinkedIn and Blogger social media outlets are just a few of the many available outlets.

Personal Use of Social Media

PWP recognizes the rights of its employees to use social media as a form of self-expression and communication. PWP does not restrict employees from using social media for personal use, but certain conditions must be agreed to:

- a. If employees identify themselves as an employee of PWP, they must clearly state they are not representing PWP on these sites;
- b. No use of PWP's logo;
- c. Refrain from posting items that could reflect negatively on PWP's reputation;
- d. Should not be accessing and posting while on firm time;
- e. Cannot solicit any firm business through the sites;
- f. Protect the privacy of PWP's clients, do not post confidential information; and
- g. Agree to comply with PWP's policy.

Employees should use sound judgment and common sense when using social media and take responsibility for what is posted. If an employee becomes aware of any violation of PWP's policy, they should report it immediately to the CCO.

The Social Media Policy is intended to provide guidance to employees on the use of social media.

Principles of Social Media Use

All social media exchanges shall follow these four basic principles:

- a. Treat all social networking as advertising;
- b. Monitor social media use frequently;
- c. Maintain comprehensive records of use (see Retention of Records); and
- d. Avoid testimonials (don't click on "Like" or "Thumbs-Up" buttons).

Business Use of Social Media

PWP allows social media to be used for business purposes under the conditions described within this policy. Social media can be deemed to be sales literature, advertising or communications with the public and PWP and employees must comply with the applicable rules and internal policies as described in this Compliance Manual.

Social media sites, such as Facebook, Twitter, and LinkedIn can contain both static content and interactive functions. Publicly available websites are considered advertising and the static content, such as profile, background or wall information, must be approved by the CCO of PWP prior to posting. The interactive posts are viewed as communications, sales literature or public appearances. While these posts are not required to be approved prior to posting, PWP is responsible for supervising such communication.

The following types of posting are not allowed:

- a. Any recommendations;
- b. Data feeds;
- c. Any negative posting about PWP, its competitors, employees, or etc.;
- d. Any confidential information about clients or PWP;
- e. Any infringement of copyrighted materials;
- f. Any fraudulent, deceptive, or false statements; and
- g. Any testimonials.

PWP will meet the recordkeeping requirements through one of the following means or a combination of such:

- a. Hard copies – print and retain content
- b. Electronic copies – download to PWP's computer files
- c. Third Party Service – contract with outside party for retention

Supervision

Due to the spontaneous nature of social media, PWP requires all employees to disclose to PWP any social media sites which they plan or are using for business purposes in writing. PWP will review the

static content and provide a written approval, denial or required changes. PWP will review/train all employees on the Social Media Policy. The CCO will be responsible for reviewing at least on a quarterly basis the approved social media sites. PWP will maintain a Social Media Log to track social media sites used by employees for business purposes as well its review of these sites.

11.2 Use of the Terms “RIA” or “Investment Counsel”

An RIA is prohibited from representing or implying that it has been approved or endorsed by any state or federal regulatory body. An RIA may indicate that it is registered as an advisor and where applicable as a broker. The business entity is known as the Registered Investment Advisor and the individual registered with PWP is known as the IAR. **No** individual or firm shall use the term “RIA” to refer to itself as the use of these initials implies an educational or professional designation and therefore is misleading.

An investment advisor **may not** refer to itself as “investment counsel” or use the term to describe its business unless the “principal” business of the advisor is rendering investment advice and a substantial part of PWP’s business consists of rendering “investment supervisory services” as defined on Form ADV.

11.3 Use of Professional Designations

PWP prohibits the use of a senior specific certification (or designation) by any IAR as to mislead any individual. The prohibited use of such certifications or professional designation includes, but is not limited to, the following:

- a. Use of a certification or professional designation by a person who has not actually earned or is otherwise ineligible to use such certification or designation;
- b. Use of a nonexistent or self-conferred certification or professional designation;
- c. Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training, or experience that the person using the certification or professional designation does not have; and
- d. Use of a certification or professional designation that was obtained from a designating or certifying organization that: 1. Is primarily engaged in the business of instruction in sales and/or marketing; 2. Does not have standards or procedures for assuring the competency of its designees or certificants; 3. Does not have standards or procedures for monitoring and disciplining its designees or certificants for improper or unethical conduct; or 4. Does not have continuing education requirements for its designees or certificants in order to maintain the designation or certificate.

Prior to the use of any professional designation, an IAR must receive approval from the CCO prior to using such designation. In its review of such designations, the CCO will consider whether a combination of words (or an acronym standing for a combination of words) constitutes a certification or professional designation indicating or implying that a person has special certification or training in advising or servicing senior citizens or retirees. Among the factors the CCO will consider are:

Use of one or more words such as “senior,” “retirement,” “elder,” or like words, combined with one or more words such as “certified,” “registered,” “chartered,” “advisor,” “specialist,” “consultant,” “planner,” or like words, in the name of the certification or professional designation;

- a. The manner in which those words are combined;
- b. Any examination and continuing education requirements; and
- c. Any prohibitions by a state on the use of certain professional designations.

11.4 Performance Data

PWP may not include in any advertisement:

- (1) Any presentation of gross performance, unless the advertisement also presents net performance:
 - (i) With at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
 - (ii) Calculated over the same time period, and using the same type of return and methodology, as the gross performance.

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

PWP does not provide performance reporting

11.5 PWP Policy: Correspondence

Correspondence includes incoming and outgoing written communications to clients or prospective clients, regardless of the method of transmission (mail, facsimile, personal delivery, courier services, electronic mail, etc.).

Outgoing Correspondence - CCO is responsible for ensuring that outgoing correspondence is reviewed, approved, and retained in compliance with the following guidelines and the applicable laws, rules, and regulations governing the activities of PWP. CCO is responsible for implementing procedures reasonably designed to ensure that correspondence is being adequately reviewed.

Guidelines for Outgoing Correspondence

Supervised Persons must send and receive all correspondence at such locations and through such channels as instructed by PWP. Unless authorized by PWP, Supervised Persons should not be sending or receiving correspondence of a business nature, including electronic correspondence, through their home address or home computer.

- Correspondence must be truthful and not misleading.
- Good taste is required. The use of obscenity or profanity reflects very poorly on PWP.
- Exaggerated or flamboyant language should be avoided.
- Projections and predictions are not permitted.
- Correspondence regarding securities sold by prospectus generally is not permitted.
- PWP prohibits photocopying and distributing copyrighted material in violation of copyright law.
- Use of PWP's letterhead and other official stationery is limited to matters related to PWP's business.
- No material marked "For Internal Use" or something to this effect may be sent to anyone outside PWP.

Incoming Correspondence - CCO or qualified designee will review incoming correspondence. Correspondence subject to this policy includes letters, facsimiles, courier deliveries, and other forms of communication, including communications marked "personal," "confidential," or words to this effect.

Guidelines for Incoming Correspondence

- Obvious non-client correspondence may be forwarded directly to the addressee.
- Requests for audit letters, references, verification of account positions, and the like will be forwarded directly to the applicable personnel for handling and response.
- Complaints will be immediately forwarded to the CCO and supervisory personnel for handling and reply.
- Original client correspondence will be retained in the Firm's files.
- Correspondence containing checks or securities must be immediately processed to ensure proper handling of the checks or securities.

Review of correspondence may be evidenced as deemed appropriate by CCO or qualified designee who conducts correspondence reviews.

Acceptable means of evidencing review include, among other things, the following:

- Initialing and dating the Firm's file copy of written correspondence.
- Electronically signing or initialing the Firm's electronic file copy.

Completing a log or task that documents the review.

11.6 Procedures

For purposes of ensuring compliance with the above advertising and marketing requirements, the following procedures shall be applicable:

- a. Any advertising materials, including stationery and business cards, must be approved by the CCO prior to use. The advertising will be submitted for review along with the Advertising Approval Form. All advertising materials must conform to the standards set forth above.
- b. The CCO, or designee, shall be responsible for reviewing and approving all advertising materials. The initialing and dating of advertising copy shall indicate approval. In addition, the CCO shall maintain a sequential log of all advertisements reviewed. The CCO shall be

responsible for maintaining all advertising records at a readily accessible location and in accordance with applicable laws, rules and regulations.

11.7 Telemarketing Rule

In accordance with the Telephone Consumer Protection Act of 1991, the Federal Communications Commission instituted a "Cold Calling Rule." The purpose of this rule is to establish procedures eliminating telephone solicitations to residences, which have requested that the solicitations cease, and to place the use of automatic telephone dialing systems, pre-recorded and/or artificial voice messages and facsimile machines under some uniform regulation.

The following guidelines will be strictly adhered to on any solicitation of customer or sales utilizing cold calling and any violations will result in disciplinary action:

Time Restriction: No cold calls are permitted to a called party's location before 8 a.m. or after 9 p.m.

Restriction Lists: Any called party, which requests that cold calls no longer be made to them will have their names added to a list maintained by PWP. Any employee who receives such a request from a called party is immediately required to give the individual's name to the appropriate individual for addition to the list. Prior to making any telemarketing calls, all names of prospective clients shall be checked against the National do-not-call list. In no event shall prospects, who are not existing clients and whose names appear on the do-not-call lists, be called for telemarketing purposes.

Identification: Any employee making a cold call will provide the called party with:

- a. the caller's name
- b. the name of this firm
- c. PWP's telephone number
- d. PWP's address

If there are any questions concerning what is and what is not permitted concerning cold calling, please direct your questions to the CCO.

All telemarketing calls shall strictly follow a script that has been reviewed and approved by the CCO.

12. INVESTMENT PROCESSES AND TRADING

12.1 Trading

PWP does not trade for client accounts.

12.2 Supporting Client Documentation

PWP's shall obtain and maintain supporting client documentation for each client relationship and to keep the documentation accurate and current including client financial background and objectives.

In addition to receiving its disclosure information, PWP is required to obtain, from each new client, important information needed to establish an investment advisory relationship. Advisory personnel will be familiar with the client documents required by PWP and be careful that all necessary information is obtained, where applicable, verified with supporting documents, such as trust agreements, discretionary agreements, and power of attorney forms. Of primary importance is information regarding financial needs, investment objectives, risk tolerance and additional suitability information. Pursuant to Ohio Administrative Code 1301:6-3-15.1(E)(1)(t) written information about each investment advisory client and each security that forms the basis for making any recommendation or providing any investment advice to such client is required.

Each advisory agreement must be accompanied by a completed client information document/questionnaire. A copy of the document shall be maintained in each client file. IARs shall periodically contact the clients for purposes of determining whether any information provided by the client has materially changed.

12.3 *Soft Dollars*

Soft dollar practices are defined as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment advisor from or through a broker-dealer in exchange for the direction by PWP of client brokerage transactions to the broker-dealer.

PWP does not have any soft dollar arrangements of any kind.

13. SELECTION OF OTHER ADVISORS

Prior to entering into an agreement with another advisor for asset management services, PWP will conduct a full due diligence investigation into the advisor and their business practices. The CCO is responsible for conducting and documenting the initial and annual due diligence review of each advisor. The due diligence investigation of another advisor will include the following:

- a. Verify the advisor and its associates are properly registered as an investment advisor and IARs; ensure they are registered in the states that you conduct business (notice filed for SEC registered firms).
- b. Review the advisors Form ADV1 and ADV2, disclosure brochures, marketing material, and client agreements.
- c. Conduct an IAPD check of the money manager(s).
- d. If the advisor has a pre-determined minimum amount for assets under management, verify that PWP meets this requirement.
- e. Verify that the advisor and/or money managers maintain error and omissions insurance, fidelity bond and/or an ERISA fiduciary bond, if applicable.
- f. Review Form U4 disclosures of advisor's officers, directors and portfolio managers to analyze any reported regulatory actions, criminal actions, civil actions, customer complaints, arbitrations and financial disclosures.
- g. Review the money manager's past performance and measure that performance against various indexes.
- h. Request the Business Continuity Plan.

14. WRAP FEES

PWP does not sponsor a wrap fee program.

15. FINANCIAL PLANNING

15.1 *Policy*

PWP requires all financial planning activities conducted by the IAR for compensation be conducted through PWP. By its general nature, financial planning is a broad term that may or may not include advice on securities. Financial planning activities may be offered by PWP to customers or prospective customers, based on the customer's needs and desires.

15.2 *Procedure*

15.2.1 *Required Agreements*

Prior to entering into a relationship with a client to provide financial planning services, PWP is required to enter into a financial planning agreement using the standard form supplied by PWP. A copy of any agreement entered into by a customer for financial planning services are required to be provided to PWP's Operations Department.

15.2.2 *Billing for Financial Planning Services*

All financial planning fees are to be paid directly to PWP. Payment may not be made payable to any individual representative of PWP.

15.2.3 *Duties in Providing Financial Planning Services*

PWP is responsible for conducting financial planning activities in a manner that is consistent with requirements as a fiduciary. Under no circumstances may PWP:

- a. employ any device, scheme, or artifice to defraud a customer or prospective customer
- b. engage in any practice, transaction, or course of business, which defrauds or deceives a customer or prospective customer
- c. engage in fraudulent, manipulative, or deceptive practices

In meeting such requirements, PWP has:

- a. a duty to have a reasonable, independent basis for its investment advice
- b. a duty to ensure that its investment advice is suitable to the client's objectives, needs and circumstances
- c. a duty to be loyal to clients.

16. ERISA MATTERS

Investment advisors have special fiduciary responsibilities under the Employee Retirement Income Security Act of 1974 (ERISA). PWP does not act as an investment manager for advisory clients that are governed by ERISA.

17. CUSTODY

17.1 Policy

PWP is deemed to have custody of client assets when it holds "directly or indirectly client funds or securities or has any authority to obtain possession of them". Examples under which an advisor has custody include:

- a. Advisor has custody when it has possession of client funds or securities even briefly. An advisor that holds clients' stock certificates or checks, even temporarily, and puts those assets at risk or misuse or loss is deemed to have custody of client assets. Excluded from this is inadvertent receipt by Advisor of client funds or securities, so long as Advisor returns them to the sender within three business days of receiving them. The rule does not permit Advisor to forward clients' funds and securities without having "custody" although Advisor may certainly assist clients in such matters. Custody does not include the receipt of checks drawn by clients and made payable to unrelated third parties and shall not meet the definition of custody if forwarded to the third party by close of business on the first business day after the date of receipt by the investment adviser.
- b. Advisor has custody if it has the authority to withdraw funds or securities from a customer's account. If an advisor has power of attorney to sign checks on a client's behalf to withdraw funds or securities from a client account, or to dispose of client funds or securities for any purpose other than authorized trading; then PWP has custody of the client's assets. Similarly, if an advisor is authorized to deduct advisory fees or other expenses directly from a client's account; then the firm has access to, and therefore custody of, the client funds and securities in that account.
- c. Advisor has custody if it acts in any capacity that gives PWP legal ownership of, or access to, the client funds or securities. One common instance is a firm that acts as both general partner and investment advisor to a limited partnership. By virtue of its position as general partner, PWP generally has authority to dispose of funds and securities in the limited partnership's account and thus has custody of the client's assets.
- d. Advisor acts pursuant to a standing letter of authorization ("SLOA") or other similar asset transfer authorization arrangement established with a client and a qualified custodian. An SLOA arrangement where an advisor does not have discretion as to the amount, payee, and timing of transfers under an SLOA would not implicate the custody rule.

In addition, separate books and records are required when an advisor has custody.

17.2 Procedures

PWP does not have custody of client funds. PWP does not manage assets for clients and fees are deducted by the third party money manager.

18. PRIVACY POLICY

18.1 Policy

As a matter of policy, PWP and our affiliated persons comply with regulations which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers, and to disclose to such persons PWP’s policies and procedures adopted to protect that information.

Nonpublic personal information includes nonpublic “personally identifiable financial information” plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, advice or other services provided by PWP or its affiliates, and data or analyses derived from such nonpublic personal information.

18.2 Procedures

18.2.1 Notices to Clients

- a. PWP will deliver an initial privacy policy notice before, or at the time, the client relationship is established.
- b. PWP will deliver our privacy policy notice to clients on an annual basis. Verification of delivery will be documented in a spreadsheet with the date, manner of delivery and client name to whom the notice was sent.

18.2.2 Safeguarding Client Information

PWP will employ the following safeguards in order to make a reasonable effort to safeguard client information:

- a. Require new and existing employees to review and provide written acknowledgement of PWP’s Compliance Manual including the privacy policy.
- b. Prohibit employees from providing client information over the telephone or via email unless the employee has identified the recipient as the client, an authorized representative of the client, or an authorized agent of the client.
- c. Limit access to client personal information by safeguarding and securing client Records.
 - i. PWP’s office(s) will be locked during non-business hours.
 - ii. Hard copy records will be maintained in a locked file cabinet or file room.
- d. Use appropriate security measures for computers and networks such as password and firewalls.
- e. Use a shredding machine, locks, or other physical security measures.
- f. Engage a third party provider only after the provider has agreed to adhere to these same security and privacy standards.

PWP has implemented the following policies and procedures for our Identity Theft Prevention Program.

PWP has identified the following as “red flags”:

- a. The photo or physical description on the ID is not consistent with the appearance of the customer. Information on the ID is inconsistent with the information provided by the customer.
- b. Alerts issued from regulatory bodies and/or law enforcement.
- c. An application appears to have been altered or forged.
- d. Suspicious activity on an account, such as electronic bank transfers to third party or requests for account information from an unknown source.

To help identify red flags, the following procedures will be followed:

- a. The staff will be trained to look carefully at IDs to determine whether or not the individual in the photo looks like the client; or whether or not the address provided by the client matches the one listed on the ID.
- b. Client names will be compared to lists provided by regulatory bodies and/or law enforcement (such as OFAC list).

- c. The staff will be trained to look at all applications for possible alterations.
- d. Verification of identification will be required to help ensure that all requests are authentic and not fraudulent.

When a red flag has been identified, we will respond by executing the appropriate measure(s) described below:

- a. A second form of ID will be required before proceeding if the initial ID is suspect. If none is provided, the process is halted.
- b. The acting regulatory body will be contacted regarding suspicious activity.
- c. Information is reviewed and any fraudulent looking documentation will be reviewed and completed appropriately.
- d. If the client cannot provide proper information to verify identification, the transaction will not be completed.

This program will be administered by PWP's CCO. The staff will remain vigilant and research new regulations on an annual basis and update the policies and procedures accordingly.

19. CYBERSECURITY

19.1 Policy

PWP's cybersecurity policy, in conjunction with our firm's Privacy Policy, recognizes the critical importance of safeguarding client's personal information as well as the confidential and proprietary information of PWP and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through PWP's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients. While recognizing that the very nature of cybercrime is constantly evolving, PWP conducts periodic vulnerability assessments based on our firms use of technology, third-party vendor relationships, reported changes in cybercrime methodologies, and in response to any attempted cyber incident, among other circumstances.

Protecting all the assets of our clients and safeguarding the proprietary and confidential information of PWP and its employees is a fundamental responsibility of every employee, and repeated or serious violations of these policies may result in disciplinary action, including, for example, restricted permissions or prohibitions limiting remote access, restrictions on the use of mobile devices, and/or termination.

19.2 Procedures

19.2.1 Periodic Risk Assessment and Inventory

A thorough analysis of all information networks and systems will be conducted on a periodic basis to document the threats and vulnerabilities to stored and transmitted information. The analysis will examine the types of threats – internal or external, natural or manmade, electronic and non-electronic - that affect the ability to manage the information resource. The analysis will also include an evaluation of the information assets and the technology associated with its collection, storage, dissemination and protection.

From the combination of threats, vulnerabilities, and asset values, an estimate of the risks to the confidentiality, integrity and availability of the information will be determined. The frequency of the risk analysis and testing will be determined by the CCO.

Based on the periodic assessment, measures will be implemented that reduce the impact of the threats by reducing the amount and scope of the vulnerabilities.

From time to time, PWP may utilize the services of third-party vendors to assist the firm in assessing risks and vulnerabilities of its information technology architecture. Such services may include vulnerability and penetration analysis exercises pursuant to best industry practices and/or as recommended by the selected vendor.

19.2.2 Information Systems and Controls

All involved systems and information are assets of Adviser and are expected to be protected from misuse, theft, unauthorized manipulation, and destruction. These protection measures may be physical and/or software based.

- a. **Ownership of Software:** All computer software developed by or licensed for use is the property of PWP and must not be copied for use at home or any other location, unless otherwise specified by the license agreement.
- b. **Installed Software:** All software packages that reside on computers, laptops, tablets, smartphones within PWP must comply with applicable licensing agreements and restrictions and must comply with software policies. These will also be updated periodically with the most recent updates.
- c. **Virus Protection:** Virus protection and anti-malware software, as well as most current security patch updates approved by the CCO is installed on all devices (desktops, servers, gateways, etc.) to ensure all electronic files are appropriately scanned for viruses. These scans are constantly running providing real-time virus detection. Users are not authorized to turn off or disable virus checking systems. All such software applications and patches will be installed either during regularly-scheduled system maintenance or as they become available from their respective vendors. Antivirus software will be checked automatically for updates.
- d. **Access Controls:** Physical and electronic access to private, confidential and internal information and computing resources is controlled. To ensure appropriate levels of access by internal employees, a variety of security measures will be instituted as recommended by the CCO. Mechanisms to control access to such information may include, but not limited to, the following methods:
 - i. **Authorization:** Access will be granted on a "need to know" basis and must be authorized by the CCO.
 - ii. **Identification/Authentication:** Unique user identification and authentication is required for all systems that maintain or access private, confidential or internal information. Users will be held accountable for all actions performed on the system with their user id.
 - Adviser requires strictly controlled passwords on all devices to conduct business and access to client data.
 - The user must secure his/her authentication control (e.g. password) such that it is known only to that user and possibly the CCO.
 - Automatic timeout re-authentication may be required after a certain period of no activity.
 - Automatic password disabling and resetting procedures will be deployed after a certain number of unsuccessful log-in attempts.
 - Resetting of passwords will be required on a quarterly basis on all firm-owned equipment.
 - The user must log off or secure the system when leaving it for an extended period of time.
 - iii. **Transmission Security:** Technical security mechanisms will be put in place to guard against unauthorized access to data that is transmitted over a communications network, including wireless networks. Data encryption techniques will be deployed, where deemed appropriate and feasible.
 - iv. **Remote Access:** Access into PWP's network from outside will not be granted using approved devices and pathways on an individual user and application basis. All other network access options are strictly prohibited. Further, private, confidential and/or internal information that is stored or accessed remotely must maintain the same level of protections as information stored and accessed within PWP's network. Employees may utilize the benefits of VPNs, which are a "user managed" service.
 - It is the responsibility of employees with VPN privileges to ensure that unauthorized users are not allowed access to firm's internal networks.
 - VPN use is to be controlled using a one-time password authentication with a strong passphrase.

- When actively connected to the corporate network, VPNs will force all traffic to and from the PC over the VPN tunnel: all other traffic will be dropped.
 - All computers connected to PWP's internal networks via VPN or any other technology must use the most up-to-date anti-virus software.
 - By using VPN technology with personal equipment, users must understand that their machines are a de facto extension of PWP's network, and as such are subject to the same rules and regulations that apply to firm-owned equipment.
- v. Physical Access: Access to areas in which information processing is carried out must be restricted to only appropriately authorized individuals. The following physical controls will be implemented:
- File servers containing private, confidential and/or internal information must be installed in a secure area to prevent theft, destruction, or access by unauthorized individuals.
 - All workstations or personal computers must be secured against use by unauthorized individuals with the use of automatic screen savers with passwords to protect unattended machines.
- e. Other Media Controls:
- i. Employees are prohibited from storing private, confidential and/or internal information on external media (CDs, portable storage, flash drives, etc.) without prior approval by the CCO. If the use of such media is necessary and is approved, information thus stored must be protected from theft and unauthorized access, appropriately labeled and must never be left unattended in unsecured areas.
 - ii. Employees are strongly discouraged from storing private and confidential information on mobile computing devices. In any event, such information must never be stored on mobile computing devices (e.g. laptops, personal digital assistants (PDA), smart phones, tablet PC's, etc.) unless the devices have the following minimum-security requirements implemented:
 - Power-on passwords
 - Auto logoff or screen saver with password
 Further, mobile computing devices must never be left unattended in unsecured areas.
 - iii. Equipment and Media Controls: The disposal of equipment and information must ensure the continued protection of private, confidential and internal information. Consequently, all types of media, including physical, magnetic and electronic must be disposed in a secured fashion, either by verified destruction on-site or through a reliable third-party vendor.
 - iv. PWP will advise clients to transmit data via secured means.
 - v. For any instructions received via electronic communication, PWP will call the client to confirm verbally the instructions.

19.2.3 Contingency Plan

PWP has established controls that allow it to recover from damage to computer equipment or files within a reasonable period of time due to a system emergency or other occurrence (e.g., fire, vandalism, system failure and natural disaster) that damages systems that contain private, confidential and/or internal information. Policies and procedures have been developed to address the following:

- a. Data Backup Plan:
 - i. A data backup is run daily to create and maintain, for a specific period of time, retrievable exact copies of information.
 - ii. Backup data is stored in a secure location on a protected separate device.
 - iii. Backup data is afforded the same level of protection as the original data.
- b. Disaster Recovery Plan: A disaster recovery plan has been developed and documented which contains a process enabling the entity to restore any loss of data in the event of fire, vandalism, natural disaster, or system failure.

19.2.4 Service Provider Management

If not managed effectively, the use of third-party service providers may expose PWP to certain cybersecurity threats. Consequently, PWP has implemented the following risk-management policies and procedures when sharing private, confidential and/or internal information with third-party vendors and service providers:

- a. Risk-based vendor due diligence based on vendor type and nature of information shared;
- b. Access restriction controls and segregation of sensitive network resources based on services provided and access needed;
- c. Contractual provisions, whenever possible, requiring third-party service providers to safeguard private, confidential and/or internal information;
- d. Periodic review regarding the adequacy and effectiveness of service providers' internal policies and procedures designed to protect data and ensure its integrity and retention.

19.2.5 Reporting and Investigation of Security Incidents

It is the responsibility of each employee to report actual and perceived security incidents on a continuous basis to their respective manager or directly to the CCO. Reports of security incidents shall be escalated as quickly as possible. Each incident will be analyzed to determine if changes in the existing security structure are necessary. All reported incidents are logged, and the remedial action indicated. It is the responsibility of the CCO to provide training on any procedural changes that may be required as a result of the investigation of an incident. The CCO will determine whether any particular incident warrants contact with state and/or federal law enforcement officials or regulatory agencies.

19.2.6 Employee Training

It is the responsibility of each employee to comply with this policy and protect private, confidential and/or internal information. Each employee will receive a copy of this policy and sufficient training to understand its overall goals and specific provisions. The CCO has the responsibility for the development and delivery of initial security training. Security training will be provided to all new employees as part of the orientation process. Attendance and/or participation in such training is mandatory for all employees. The CCO is responsible for maintaining appropriate documentation of all training activities.

Additional training may be provided on an as-needed basis, especially in response to newly identified risks, operational changes, new regulatory requirements or firm's experiences with cybersecurity threats.

19.2.7 Data Breach Notification

If a data breach occurs, PWP will:

- a. Assess the nature and scope of the incident, identify what customer information systems and types of customer information have been accessed or misused;
- b. Notify the appropriate regulator, as soon as possible, when PWP becomes aware of an incident involving unauthorized access to or use of sensitive customer information;
- c. In situations involving criminal violations requiring immediate attention, such as when a reportable violation is ongoing, promptly notify appropriate law enforcement authorities;
- d. Take appropriate steps to contain and control the incident to prevent further unauthorized access to or use of customer information; and
- e. Notify customers when warranted, in a manner designed to ensure that a customer can reasonably be expected to receive it.

Sensitive Information:

For purposes of this guidance, sensitive customer information means a customer's name, address or telephone number in conjunction with the customer's Social Security number, driver's license number, account number, credit or debit card number, or a personal identification number or password that would permit access to the customer's account. It also includes any combination of components of customer information that would allow someone to log on to or access the customer's account, such as username and password or password and account number. IARs are prohibited from obtaining the username and password for client accounts. The Ohio Administrative Code 1301:6-3-44 (E)(1)(f)(vii)

prohibits accessing a client's account by using the client's own unique identifying information, such as username and password.

When Customer Notice Must be Provided

PWP will provide notice to its customers whenever it becomes aware of an incident of unauthorized access to customer information and, at the conclusion of a reasonable investigation, determines that misuse of the information has occurred, or it is reasonably possible that misuse will occur.

Customer Notice

Customer notice will be given in a clear and conspicuous manner. The notice will include the following items:

- a. Description of the incident;
- b. Type of information subject to unauthorized access;
- c. Measures taken by PWP to protect customers from further unauthorized access;
- d. Telephone number customers can call for information and assistance; and
- e. Remind customers to remain vigilant over next twelve to twenty-four months, and report suspected identity
- f. Theft incidents to PWP and the appropriate authorities.
- g. Notify the nationwide consumer reporting agencies prior to sending notices to a large number of customers that include contact information for the reporting agencies.

Customer notice will be delivered in a manner designed to ensure that a customer can reasonably be expected to receive it. For example, PWP may choose to contact all customers affected by telephone or by mail, or by electronic mail for those customers for whom it has a valid email address and who have agreed and given permission to receive communications electronically.

20. SUPERVISION AND INTERNAL CONTROLS

IARs and "Access Persons" are hired, trained and supervised by the CCO. PWP screens new personnel for qualifications and disciplinary history. All persons providing investment advice will be registered in accordance to the registration requirements of their applicable state. All employees will be kept current on any material firm or regulatory changes through internal email and periodic trainings.

Our compliance Chain of Command is:

CHIEF COMPLIANCE OFFICER: Scott Osborn

Every individual of PWP will have a direct supervisor.

PWP does not maintain a branch office.

20.1 Policy

PWP has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and PWP's policies and procedures. PWP shall conduct an annual review of our business to prevent violations and to maintain compliance with required regulations. The documentation of the review will maintain the results of the review for our records. Every employee and manager is required to be responsible for and monitor those individuals and departments they supervise to detect, prevent and report any activities inconsistent with PWP's procedures, policies, high professional standards or legal/regulatory requirements.

The CCO administers PWP's overall compliance program, which includes each of the policies and procedures set forth in this manual. The CCO also is responsible for ensuring that all employees receive initial training and undertake the continuing education necessary to understand and meet applicable requirements of this manual.

20.2 Procedures

- a. All personnel will be required to submit new client account applications and applicable paperwork to PWP's CCO, or designee, for review and submission to the custodian or other appropriate entity.

- b. All personnel will be required to submit for approval all advertising material prior to using or sending these items to their clients. This includes items such as, but not limited to; letterhead, business cards, seminars, websites, flyers, brochures, power point presentations, radio and print advertising, etc.
- c. Submission and preapproval for the usage of any d/b/a name used by any person or PWP.
- d. It is the responsibility of each employee of PWP to make available to the CCO copies of all email and/or client correspondence monthly for review. All personnel will be required to use a pre-approved email address that will be monitored by PWP's CCO or designee.
- e. PWP, upon prior written approval, permits texting by all personnel to or from Clients. All text messages will be reviewed, retained and archived in the same fashion as all other email and electronic correspondence.
- f. All personnel are required to immediately report to the CCO, or designee, any and all customer complaints – both verbal and written. This will be followed by further communication including a detailed explanation of the matter from the involved representative.
- g. All personnel will be required to sign annual attestation statements acknowledging that they have read, understand, and agree to abide by the policies, procedures, and ethical business standards of PWP.
- h. All IARs are required to keep extensive and complete notes of all client-based conversations and transactions. [To the extent possible, a joint CRM program or system will be used to allow the CCO, or designee, to review these notes and verify the details surrounding any client activity or transactions.] These notes must be readily available for review by the CCO, or designee.
- i. client account reviews will be conducted at least annually and documented. The review may include but is not limited to the following:
 - Individual account level review to monitor and verify ongoing suitability, investment objectives, time horizon and risk tolerance needs are being met.
 - Model portfolio reviews will be conducted to ensure allocations are aligned with the model's objectives.

PWP shall perform an annual risk-based testing program in order to verify the adequacy of its policies and procedures. In developing its program, it will take into account:

- a. New business lines or products
- b. Customer complaints
- c. Regulatory concerns
- d. Past audit findings
- e. Investment advisor misconduct or disclosures
- f. Primary nature and volume of business.

The testing program will not only document findings, but also any remediation implemented because of findings.

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly, and reported through the CCO to the Supervisor. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. The CCO may impose sanctions for violation of the Code of Ethics as deemed appropriate, including, but not limited to:

- a. Letter of censure;
- b. Suspension or termination of employment;
- c. Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit; and
- d. In serious cases, referral to law enforcement or regulatory authorities.

20.3 Advisor Procedures: Hiring

The firm's CCO will:

- a. Conduct background checks and due diligence to ensure new hires will not pose compliance or regulatory problems;
- b. Verify whether or not the activities of new hires will require registration as “IARs” in any jurisdiction;
- c. Verify whether or not the activities of new hires will require them to be considered access persons for compliance with personal securities transactions requirements;
- d. Review outside business activities of new hires; and
- e. Collect attestations from new hires that they have read and will abide by PWP’s Policies and Procedures Manual, Code of Ethics, Privacy Policy and any applicable corporate policies.

20.4 *Advisor Procedures: Training*

Ongoing training for unregistered employees and IARs will be provided by the CCO. Ongoing training will include but is not limited to topics relating to: PWP’s Policies and Procedures and Code of Ethics, privacy issues, services offered by the firm or general compliance topics.

At least annually, staff will be required to attend annual meetings and complete annual attestations. Topics from any annual meetings along with the annual attestations will be maintained.

20.5 *Gifts, Rebates or Other Payments*

Due to the numerous relationships’ PWP has with its clients and other entities, employees **may not** solicit gifts or gratuities. The biggest distinguishing factor from a gift and entertainment is whether persons from PWP who are in attendance at the event. Therefore, if an individual only receives sporting tickets and is unaccompanied by someone connected to PWP, that would be considered a gift. Generally, entertainment would include meals, conferences and sponsored outings.

In addition, gifts of an extraordinary or extravagant nature to an employee are to be declined or returned in order to not compromise the reputation of the employee or PWP. Gifts of nominal value or those that are customary in the industry such as meals, entertainment, etc. are appropriate, keeping in mind that the individual or firm that is providing the entertainment needs to be present. Otherwise, the entertainment could be classified as excessive.

Company branded merchandise is not considered a gift but would be classified as advertising.

All gifts given to clients or received by employees must be recorded on the Gift Ledger.

Any form of a loan by an employee to a client or by a client to an employee is NOT allowed as a matter of PWP’s policy and good business practice.

Any questions about gifts, gratuities or other payments to or from employees are to be reviewed by the employee’s supervisor and the CCO.

20.6 *Outside Employment or Other Activities*

Any employment or other outside activity by a Supervised Person may result in possible conflict of interests for the individual or for the firm and therefore should be reviewed and approved by the CCO. Other outside business activities (OBA), which must be reviewed and approved, include the following:

1. being employed or compensated by any other entity;
2. engaging in any other business including part-time, evening or weekend employment;
3. serving as an officer, director, partner, etc., in any other entity;
4. ownership interest in any non-publicly traded company or other private investments; or,
5. any public speaking or writing activities.

Compensation may include salary, stock options or warrants, referral fees, or providing or discounting of services or products for remuneration. Generally, remuneration consisting of anything of present or future value for services rendered may be considered compensation.

The firm must be made aware of foundation or charitable activities but are generally not filed as an OBA on the Form U-4 unless the associate is being compensated for services in an investment advisory or trustee capacity that the firm believes should be disclosed.

Written approval for any of the above activities is to be obtained by a Supervised Person before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the individual's responsibilities at the firm and any conflicts of interests in such activities may be addressed. An individual seeking approval shall provide the following information to the CCO: (1) the name and address of the outside business organization; (2) a description of the business of the organization; (3) compensation, if any, to be received; (4) a description of the activities to be performed; and (5) the amount of time per month that will be spent on the outside activity.

Records of requests for approval along with the reasons such requests were granted or denied are maintained by the CCO.

PWP has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. All supervised persons must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." A conflict of interest may arise if your personal interest interferes, or appears to interfere, with the interests of PWP or its clients. A conflict of interest can arise whenever you take action or have an interest that makes it difficult for you to perform your duties and responsibilities for PWP honestly, objectively and effectively.

20.7 Money Laundering

PWP does not manage money, therefore the risk of any anti-money laundering occurring is non-existent, but PWP does take precautions to knowing its clients.

20.8 Regulatory Visits and Press Inquiries

In the event an individual from any federal, state, or self-regulatory organization either contacts PWP in writing, by telephone, or arrives for an inspection of PWP's place of business, the CCO/Managing Member must be notified immediately.

In the event of any inquiry from any member of the press, any and all such inquiries must be referred to our CCO/Managing Member immediately.

21. PROXY VOTING POLICY

Without exception, PWP does not 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. PWP 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.

22. REPORTING VIOLATIONS AND WHISTLEBLOWER POLICY

PWP is committed to high standards of ethical, moral and legal business conduct. In line with this commitment, and PWP's commitment to open communication, this policy aims to provide an avenue for both Associates and PWP's employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing. This policy is intended to cover protections for you if you raise concerns regarding PWP, such as:

- a. Incorrect financial reporting;
- b. Unlawful activity;
- c. Activities that are not in line with PWP's policy, including the Policy on Ethics; or
- d. Activities, which otherwise amount to serious improper conduct.

PWP's Policy on Ethics requires Associates to report instances of misconduct to PWP. PWP offers several ways to report misconduct. Associates are encouraged to discuss such issues with their immediate supervisor. If circumstances warrant further action, or if a discussion with a supervisor would not be appropriate under the circumstances, Associates should contact the CCO. Alternatively, more serious violations of securities laws and regulations will also be reported directly to PWP's primary regulators, via the tip links on the front pages of their websites, as follows:

22.1 State Specific Information

Ohio

- <http://www.com.ohio.gov/secu/>
- Phone: 800-788-1194
- Email: securitiesgeneral.questions@com.state.oh.us

Anyone reporting misconduct in good faith will be protected against retaliation.

23. SENIOR SAFE ACT, FINANCIAL EXPLOITATION, DIMINISHED CAPACITY

23.1 Policy

As a registered investment adviser, PWP, as a part of its fiduciary duty to its clients and as a matter of best business practices, has adopted this policy regarding senior investors. These policies are designed to offer extra protection to senior investors including annual investment adviser trainings, creating detailed disclosures, annual reviews of senior accounts, and maintaining vigilance over suspected diminished capacity and senior abuse.

23.2 Procedure

23.2.1 Financial Exploitation

PWP is committed to reporting guidelines regarding elder abuse, vulnerable or other “Qualified” adults, and/or Senior Safe provisions. This includes a natural person age 60 and older and an adult of any age who has a mental or physical impairment that renders the individual unable to protect their own interests. All IARs, employees, “Access Persons” or other affiliated individuals, collectively referred to as “reporters” shall adhere to the protection and protocols as outlined. This protection standard may include, but is not limited to, training and adherence to the following areas:

- a. Possible Signs of Financial Abuse of Older Adults
 - i. Frequent large withdrawals
 - ii. Debit transactions that are not normal for an older adult
 - iii. Uncharacteristic attempts to wire large sums of money
 - iv. Closing of accounts without regard to penalties
 - v. A caregiver or other individual showing interest in the older adult’s finances or assets
 - vi. An individual not allowing the older adult to speak for him/herself
 - vii. A caregiver not willing to allow the older adult to have a conversation alone
 - viii. The older adult shows unusual degree of fear or submissiveness toward a caregiver
 - ix. The older adult expresses fear of eviction or nursing home placement if money is not given to the caretaker
 - x. The financial institution is unable to speak directly with the older adult, despite repeated attempts to contact the person
 - xi. A new family member, caretaker, or friend suddenly begins conducting financial transactions on behalf of the older adult without proper documentation
 - xii. The older adult abandons current relationship in exchange for new “friends”
 - xiii. A sudden change in the elder’s financial management, such as a new power of attorney or a new family member or individual, and
 - xiv. The older adult lacks knowledge about their financial status or shows a reluctance to discuss financial matters.
- b. Reporting Possible Signs of Financial Abuse of Older Adults
 - i. Report any abuse immediately to CCO.
 - ii. CCO will investigate and if needed report to the proper authority as follows:

23.2.1.1 State Specific Information

Ohio

Effective September 30, 2021, reporting is mandated in the State of Ohio per O.R.C. §1707.49(a)(2) and 1707.49(B)(1) if an employee of a broker-dealer or state-registered investment adviser has reasonable cause to believe that an eligible adult who is an account holder may be subject to past, current, or

attempted financial exploitation, then the employee **shall** follow any internal written policy, program, plan, or procedure adopted by the dealer or investment adviser for the purpose of establishing protocols or past, current, or attempted financial exploitation. Per O.R.C. §1707.49(A)(1)(b), an eligible adult is a person 60 years or older or any person who has a physical or mental impairment which prevents the person from providing for the person's own care or protection, and who resides in an independent living arrangement.

Per O.R.C. [§1707.49\(B\)\(2\)](#), a broker-dealer or investment adviser may place a hold on any transaction impacted by the past, current, or attempted financial exploitation for a period of time not to exceed fifteen (15) business days. Per O.R.C. §1707.49(C), a dealer or investment adviser shall report any transactional hold placed, along with a summary of the facts and circumstances leading up to the hold, in writing immediately to the division and county department of job and family services for the county in which the eligible adult resides. Per O.R.C. §1707.49(D), a transactional hold may continue for another fifteen (15) days at the request of an investigating federal or state agency or if the dealer or investment adviser has not heard from either the Division of Securities or the county department of Ohio Job and Family Services within the initial fifteen (15) day hold period. This section does not limit a dealer or investment adviser's ability to seek injunctive relief from a court of competent jurisdiction at any time for any past, current, or attempted financial exploitation.

Any person participating in good faith in making a report or placing a transactional hold is immune from any civil or administrative liability arising from the report or hold per O.R.C. §1707.49(E).

PWP has appointed Scott Osborn as the designated individual to develop and implement these requirements.

23.2.2 Diminished Capacity

Dementia is defined as a chronic or persistent disorder of the mental processes caused by brain disease or injury and marked by memory disorders, personality changes, and impaired reasoning. Technically it is NOT a disease but a group of symptoms that characterize diseases and conditions. It is commonly defined as a decline in intellectual functioning that is severe enough to interfere with the ability to make informed decisions or perform routine tasks.

As clients reach a certain age, cognitive diseases such as Alzheimer's may begin to impact financial capacity. Financial capacity can be defined as the ability to independently manage one's financial affairs in a manner consistent with personal self-interest. PWP recognizes its responsibility to work with clients and any necessary family, friends, or medical personnel the client has named in order to move forward if the client's financial capacity has been compromised.

- a. Possible Signs of diminished capacity may include:
 - i. The client appears unable to process simple concepts;
 - ii. The client appears to have memory loss;
 - iii. The client appears to have difficulty speaking or communicating;
 - iv. The client appears unable to appreciate the consequences of decisions;
 - v. The client makes decisions that are inconsistent with his or her current long-term goals or commitments;
 - vi. The client's behavior is erratic;
 - vii. The client refuses to follow appropriate investment advice; this may be of particular concern when the advice is consistent with previously-stated investment objectives;
 - viii. The client appears to be concerned or confused about missing funds in his or her account, where reviews indicate there were no unauthorized money movements or no money movements at all;
 - ix. The client is not aware of, or does not understand, recently completed financial transactions;
 - x. The client appears to be disoriented with surroundings or social setting; and
 - xi. The client appears uncharacteristically unkempt or forgetful.
- b. Reporting possible signs of diminished capacity:
 - i. Report any abuse immediately to CCO.

- ii. CCO will investigate and if needed report to the proper authority as follows:

In order to address these circumstances, PWP has adopted the following policies:

- a. All clients will be advised to create a living will (durable power of attorney) specifically directed at their financial interest should their financial capacity be at all compromised;
- b. All clients shall be asked to provide the name and contact information of at least one family member or other trusted individual, shown in the Trusted Contact Form, to contact in the event PWP suspects any irregular or suspicious activities that may be related to diminished capacity or possible elder abuse issues;
- c. If any suspicion of diminished capacity is detected by PWP, the CCO will be contacted immediately and full documentation of the meeting or other interaction with the client that prompted the suspicion be maintained.
- d. After discovery or suspicion of possible dementia or other suspicious activities, PWP shall not meet with client alone and will thoroughly document all client communication;
- e. In the event the capacity of the client has deteriorated beyond the point of effective and ethical investment advice and an alternate POA or trustee has not been appointed, the Adviser shall terminate the investment advisory relationship and report the circumstances to individual as outlined in the Trusted Contact Form.

Elder financial abuse spans a broad spectrum of conduct including but not limited to, the taking of money or property; forging an older person's signature; getting an older person to sign over financial ownership via deeds, or giving power of attorney through deception, coercion, or undue influence; using an older person's property or possessions without permission; promising various care in exchange for money or property and not following through; or perpetrating scams or other fraudulent or deceptive acts. While a financial adviser may not be aware of many of these situations in most cases, they will become aware of these situations when the assets they are advising become the targets of these acts. Unfortunately, many of these situations occur along with the onset of a debilitating disease or client dementia. As a fiduciary to their client, all advisers should research the options in their communities concerning the reporting of these situations to the proper authorities. Most jurisdictions have the option of using a Department of Social Services (or other similar department) anonymous "tip lines" to report possible elder abuse issues.

23.2.2.1 State Specific Information

Ohio

In the State of Ohio reporting is mandated per code O.R.C. §5101.63(A)(2)(dd) and §1707.01(2)(X)(1) for mandated persons including broker-dealers, state-registered investment advisers and SEC registered investment advisers. To immediately file a report, contact the County Department of Job and Family Services at 855-644-6277. Oral reports shall be followed by a written report if a written report is requested by the department. Written reports shall include:

- 1. The name, address, and approximate age of the vulnerable adult who is the subject of the report;
- 2. The name and address of the individual responsible for the adult's care, if any individual is, and if the individual is known;
- 3. The nature and extent of the alleged abuse, neglect, or exploitation of the adult;
- 4. The basis of the reporter's belief that the adult has been abused, neglected, or exploited.

Per O.R.C. §5101.63(A)(2), an eligible adult is a person 60 years or older who is handicapped by the infirmities of aging or a physical or mental impairment that prevents them from providing for their own care and resides in an independent living arrangement.

Any person with reasonable cause to believe that an adult is suffering abuse, neglect, or exploitation who makes a report pursuant to this section shall be immune from civil or criminal liability per O.R.C. §5101.63(D).

For additional information and training materials, please contact the Ohio Department of Job and Family Services (ODJFS) at 855-644-6277.

ACKNOWLEDGEMENT OF RECEIPT
PATRIOT WEALTH PLANNERS LLC (“PWP”)

REGISTERED INVESTMENT ADVISOR POLICIES AND PROCEDURES MANUAL

I acknowledge that I have received a copy of PWP’s Policies and Procedures Manual (including the Code of Ethics) and I have read and understand the contents. I will act in accordance with these policies and procedures as a condition of my employment with PWP.

I understand that all PWP and PWP’s Client information is confidential and may not be distributed in any way nor discussed with anyone who is not an employee of PWP.

I hereby represent that, if I had any questions concerning the Policies and Procedures Manual (including the Code of Ethics) and my responsibilities set forth therein, I have raised them with the Chief Compliance Officer and received satisfactory answers to my questions.

Employee Signature

Date

Employee Name (Please Print)

Title

INITIAL AND ANNUAL PORTFOLIO HOLDINGS REPORT PATRIOT WEALTH PLANNERS LLC (“PWP”)

Employee Name: _____

I am reporting below all personal portfolio holdings information required to be reported pursuant to PWP’s Personal Trading Policy. Securities reported must be current within 45 days of the date of this report.

Holdings required to be Reported

I am required to report all securities holdings in which I have a direct or indirect beneficial ownership interest. Securities include stocks, bonds, closed-end mutual funds and exchange-traded funds. I am also required to report any transaction executed within an automatic investment plan that overrides a pre-determined schedule.

Holdings not Required to be Reported

I am not required to report shares of registered open-end investment companies, 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 PWP’s Personal Trading Policy.

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.
- PWP 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

Employee Signature: _____ Date: _____

Reviewed by: _____ Title: _____ Date: _____

Attach additional sheets as necessary.

QUARTERLY PERSONAL TRANSACTION REPORT PATRIOT WEALTH PLANNERS LLC (“PWP”)

Employee Name: _____ For the Quarter Ending: _____

I am reporting below all transactions required to be reported for the quarter pursuant to PWP’s Personal Trading Policy. I have completed and returned this report 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. Securities include stocks, bonds, closed-end mutual funds and exchange-traded funds. I am also required to report any transaction executed within an automatic investment plan that overrides a pre-determined schedule.

Transactions Not Required to be Reported

I am not required to report shares of registered open-end investment companies, 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 PWP’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.
- PWP is in receipt of brokerage statements reflecting my reportable personal securities transactions.

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

Employee Signature: _____ Date: _____

Reviewed by: _____ Title: _____ Date: _____

Attach additional sheets as necessary.

RECORD KEEPING CHECKLIST

Record	Responsible Party	Location and Retrieval Mechanism
FINANCIAL RECORDS		
Cash Receipts Blotter		
General Ledgers and Trial Balance		
Checks, Bank Statements, Reconciliations		
Fee Billing		
Balance Sheet		
Payables/Receivables		
CLIENT/ACCOUNT RECORDS		
New Account Form		
ACAT (if applicable)		
Advisory Agreements		
Client Statements		
Questionnaire(s)		
Order Memoranda		
List of Clients by state		
List of Discretionary Clients		
Powers of Attorney		
Holdings by Client		
Holdings by Security		
FORM ADV		
Current Form ADV Part 1/ADV Part 2		
Past Form ADV Part 1/ADV Part 2		
ADMINISTRATIVE RECORDS		
State/Sec Correspondence		
Current/Past Advisory Agreements		
List of Access Persons		
Organizational Chart		
Trade Error Report		
U4/U5 Filings		
Corporate Documents		
Complaint File		
Correspondence File		
Advertising File		
COMPLIANCE RECORDS		
Current Compliance Manual		
Past Compliance Manual		
Compliance Manual initial/annual signoff		
- Code of Ethics		
- Business Continuity Plan		
- Privacy Notice		
Personal Holdings Report Initial/Annual		
Quarterly Personal Transaction Report		

See Records Maintenance for Discontinuing Business in the Books and Records section above for instructions.

**ADVERTISING APPROVAL FORM
PATRIOT WEALTH PLANNERS LLC ("PWP")**

IAR Advertisement Approval Form

Name: _____ Phone#: _____ Fax #: _____

Name of Material: _____

Date of first use: _____ Number of pages: _____

Please check all that apply:

- | | | |
|---|---|--|
| <input type="checkbox"/> Form Letter (many Recipients) | <input type="checkbox"/> Form Mailer | <input type="checkbox"/> Letterhead/Business Cards |
| <input type="checkbox"/> Market Commentary | <input type="checkbox"/> Third Party Material | <input type="checkbox"/> General Communication |
| <input type="checkbox"/> Article | <input type="checkbox"/> Blast Email | <input type="checkbox"/> Brochure/Flyer |
| <input type="checkbox"/> Newsletter <input type="checkbox"/> Seminar ¹ | <input type="checkbox"/> TV commercial (script) | <input type="checkbox"/> Website |
| <input type="checkbox"/> Other _____ | | |

¹Must include all slides, scripts, invitations, handouts and dates of seminar.

A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment advisor circulates or distributes, directly or indirectly, to more than one person is required to be reviewed by compliance; kept and maintained by PWP.

IAR's Signature

Date

**For Patriot Wealth Planners LLC Use Only
Advertising Principal Comments / Revisions**

Reference #:	Principal Name:	Principal Signature:
<input type="checkbox"/> Approved as is Approval Date: _____	<input type="checkbox"/> Revisions Needed Date Returned: _____	<input type="checkbox"/> Not Approved Declined Date: _____
Revisions requested:		
Date Revisions Received from Advisor: _____	Final Approval Date: _____	

* Items must be returned to compliance within 30 days or items will be marked unapproved and file will be closed.

- **Approved as is:** advisor may use as is with no changes.
- **Approved w/revisions:** advisor must make the suggested changes before utilizing. Does not need to be reviewed again by compliance.
- **Returned for revisions:** advisor must make revisions and return to compliance for second review.
- **Not approved:** advisor may not use any version.

CUSTOMER COMPLAINT LOG

Date Rec'd	Client Name	Description of Complaint	Date of Response	Resolution	CCO Approval

DEPARTMENT OF LABOR RETROSPECTIVE REVIEW REPORT

Pursuant to the DOL's Retrospective Review requirement as outlined in PWP's Compliance Manual, this report is being completed to evidence the review of randomly sampled Rollover Comparison Guides and Worksheets. The sample includes various Rollover Comparison Guides and Worksheets based on, but not limited to, the size/value of the rollover, the registration and account type, and whether or not the rollover was executed. **Please note:** The sample size should adequately represent a broad spectrum of the rollovers you completed. You may attach more pages as necessary.

This report is for fiscal year _____

Client's Name		
Client's Account Number		
Sending & Receiving Account Type	Sending:	Receiving:
IAR Facilitating Rollover		
Date of Rollover		
Value of Rollover		
Was a Rollover Comparison Guide and Worksheet Completed?		
Deficiencies Found?		
How Were Deficiencies Resolved?		

Client's Name		
Client's Account Number		
Sending & Receiving Account Type	Sending:	Receiving:
IAR Facilitating Rollover		
Date of Rollover		
Value of Rollover		
Was a Rollover Comparison Guide and Worksheet Completed?		
Deficiencies Found?		
How Were Deficiencies Resolved?		

Client's Name		
Client's Account Number		
Sending & Receiving Account Type	Sending:	Receiving:
IAR Facilitating Rollover		
Date of Rollover		
Value of Rollover		
Was a Rollover Comparison Guide and Worksheet Completed?		
Deficiencies Found?		
How Were Deficiencies Resolved?		

By signing below, the Senior Executive Officer of PWP is:

- Certifying receipt and their review of this report.
- Certifying that PWP has in place policies and procedures (e.g. Rollover Comparison Worksheet) that are prudently designed to adhere to the provisions of the exemption including but not limited to the Impartial Conduct Standards.
- Certifying that PWP has in place a process that is prudently designed to modify such policies and procedures as business, regulatory, or legislative conditions dictate.
- Certifying that PWP has tested the effectiveness of the policies and procedures.

Senior Executive Officer Signature: _____ Date: _____