

WEFEA CAPITAL LLC

Investment Advisor Compliance Policy Manual

Effective: January 25th, 2021

(NOT TO BE DISTRIBUTED OUTSIDE THE FIRM)

This Manual is the property of Wefea Capital LLC and its contents are confidential.

ACKNOWLEDGEMENT

PLEASE SIGN AND RETURN THIS ACKNOWLEDGEMENT TO THE CHIEF COMPLIANCE OFFICER

I acknowledge that I have received the Wefea Capital LLC Investment Advisor Compliance Manual (“Compliance Manual”) dated January 25, 2021 and represent that:

1. I have reviewed the Manual, and I fully understand its terms and applicability to me.
2. I will comply with the policies and procedures outlined in the Manual in all respects.

DocuSigned by:

Hariharan Iyer

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Signature

Hariharan Iyer

Print Name

January 25th, 2021

Date

Table of Contents

1. Introduction.....	4
1.1. Use And Distribution Of This Manual.....	4
1.2. Role And Responsibilities Of The CCO.....	5
1.3. Violations	5
1.4. Escalation Policy	5
1.5. Compliance Questions	6
2. THE ADVISERS ACT AND FIDUCIARY DUTY.....	6
2.1. Anti-Fraud Provision of the Advisers Act	6
3. REGISTRATION	7
3.1. Investment Advisor Representative Registration	7
4. FORM ADV / DISCLOSURE DOCUMENT	7
4.1. Initial Delivery of the Brochure and Brochure Supplement.....	7
4.2. Offer to Deliver	8
4.3. Recordkeeping.....	8
4.4. Annual and Interim Updates	8
5. hiring and training of personnel.....	8
5.1. Supervision	9
5.2. Rules for Employees of Wefea Capital.....	9
6. Conflicts of interest	9
7. CLIENT ADVISORY CONTRACTS.....	10
8. Customer complaints.....	10
9. RENDERING SUITABLE INVESTMENT ADVICE	10
10. TRADING.....	11
10.1. Wefea Capital’s Trading Policies And Procedures.....	11
10.2. Trading Error Correction Policy	11
10.3. Client-Directed Brokerage	12
10.4. Best Execution	12
10.5. Soft Dollars	13
11. ADVERTISING	13
11.1. Past Specific Recommendations	13

11.2.	Advertising Past Performance	14
11.3.	Records of Performance Information	15
11.4.	Use Of Articles From News Media	15
11.5.	Use of Social Media	15
12.	REFERRAL FEES AND SOLICITATION	16
13.	Pay to Play Rule	17
14.	BOOKS AND RECORDKEEPING REQUIREMENTS	18
14.1.	Required Records.....	18
14.2.	Record Retention (Including Email and use of Mobile Devices)	20
15.	REPORTING REQUIREMENTS OTHER THAN FORM ADV (as applicable).....	20
15.1.	Schedule 13D	20
15.2.	Schedule 13G	20
15.3.	Form 13F.....	21
15.4.	Form 13H.....	21
15.5.	1934 Act Section 16 Reporting.....	21
15.6.	Policy: Reporting Requirements	22
16.	PROXY VOTING	22
17.	ANTI-MONEY LAUNDERING POLICY	22
18.	Code of Ethics.....	22
18.1.	Insider Trading Procedures	23
19.	PRIVACY AND CONFIDENTIALITY	25
19.1.	Commonwealth of Massachusetts Regulation 201 CMR 17.00	26
20.	CUSTODY	26
21.	BUSINESS CONTINUITY	27
22.	EMPLOYEE PROTECTION (WHISTLEBLOWER) POLICY	28
23.	Identity theft red flags program (Regulation S-ID).....	28
24.	INFORMATION TECHNOLOGY CYBER SECURITY POLICY	28
25.	ANNUAL COMPLIANCE REVIEW	29
	Exhibit 1 – Code of Ethics	30
	Exhibit 2 – Privacy Policy	37
	Exhibit 3 – MASSACHUSETTS PERSONAL INFORMATION POLICY	39
	EXHIBIT 4 - Employee Protection (Whistleblower) Policy	44
	EXHIBIT 5 – Identity Theft Prevention Program – (Regulation S-ID).....	48

EXHIBIT 6 – Information technology cyber security policy..... 51
EXHIBIT 7 – SLR67 Investment Methodology 58
EXHIBIT 8 – Conflicts of Interest Inventory Worksheet..... 60

1. **INTRODUCTION**

Wefea Capital LLC (“Wefea Capital”, “Advisor” or “Adviser”) is an Investment Advisor registered with the United States Securities and Exchange Commission and is subject to federal securities laws under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Wefea Capital is not required to register with the state securities regulators except to notice file with the state(s) in which the Advisor has an office or has more than five clients. Wefea Capital’s principal office is located at 4695 Chabot Drive, Suite 200, Pleasanton, CA 94588.

Wefea Capital is registered with the Securities and Exchange Commission (SEC) under the Internet Advisor exemption, Rule 203A-2(c) whereby visitors (“Clients”) to Wefea Capital’s website are responsible for providing information about themselves and their current student loan lender as well as a year timeframe for investment in the SLR 67 program. Wefea Capital does not have individual client contact. All contact with clients is done through Wefea Capital’s website. As such, several of the policies included within this document will not apply given Wefea Capital’s business model. However, they have been left in the document as a reference so that Wefea Capital is aware such policies exist and if the current business model changes, Wefea Capital will put the appropriate procedures in place to comply.

It is the policy of the firm that the investment advisory services and related activities of Wefea Capital comply with the Advisers Act and any related rules and regulations. Wefea Capital and its personnel intend to conduct their activities in compliance with the regulatory framework of the Advisers Act even though certain provisions of the Advisers Act may not technically apply to Wefea Capital.

This Investment Advisor Policies and Procedures Manual (the “Compliance Manual”) has been developed for the investment advisory activities of Wefea Capital to assist the Advisor in meeting its fiduciary and regulatory requirements. In addition to general compliance with good practices for the benefit of Clients, compliance with the various matters discussed in this Compliance Manual is of great importance in today’s regulatory environment.

Under Advisers Act Rule 206(4)-7, Wefea Capital must, among other things, adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act (*i.e.*, a compliance program).¹ This Compliance Manual sets forth Wefea Capital’s policies and procedures for complying with the Advisers Act and forms the basis for Wefea Capital’s compliance program. The goal of this Compliance Manual is to assist Wefea Capital in preventing, if possible, and in any event, detecting and correcting, any violations of federal securities laws.

1.1. Use And Distribution Of This Manual

This Compliance Manual is to be kept available for easy reference. A copy of this Compliance Manual is given to each officer and employee of Wefea Capital who has responsibility in connection with any advisory activities of Wefea Capital (“Advisory Persons”).

All Advisory Persons must review this Compliance Manual and sign an acknowledgement that they understand and will abide by Wefea Capital’s policies and procedures. From time to time, the Compliance Manual will be revised or supplemented. Wefea Capital’s Chief Compliance Officer (“CCO”) is responsible for providing Advisory Persons with any new material to be added to this Compliance Manual.² The Compliance Manual contains proprietary information of Wefea Capital and may not be publicly distributed or disseminated without the express written consent of the CCO.

Wefea Capital’s Advisory Persons are expected to be aware of and comply with all Wefea Capital policies, whether or not discussed or contained herein. Advisory Persons are responsible for monitoring the activities, individuals and and/or service providers supporting business functions in which he or she is

¹ See Final Rule: Compliance Programs of Investment Companies and Investment Advisers, Rel. No. IA-2204 (Dec. 17, 2003), effective October 5, 2004.

² Unless otherwise stated herein, any function assigned to a particular person may be performed by that person’s designee.

responsible to prevent, detect and report any activities inconsistent with Wefea Capital's policies, procedures, and professional standards contained in this Compliance Manual, as revised from time to time.

1.2. Role And Responsibilities Of The CCO

The Chief Compliance Officer ("CCO") is responsible for administering and enforcing the Compliance Program.³ However, the CCO is not necessarily a "supervisor" by definition.⁴ The CCO may delegate any of his responsibilities to appropriate designees as long as the CCO remains primarily responsible for compliance oversight and administration.

Wefea Capital's CCO is Hariharan Iyer and is herein referred to as the "CCO". The role of the CCO is to administer and enforce Wefea Capital's Compliance Program. Among the CCO's responsibilities are:

- Distributing copies of this Compliance Manual, any related policies and updates thereto;
- Obtaining written acknowledgments at least annually from each employee (as applicable) that he or she has read and understands the policies contained or referenced herein;
- Enforcing Wefea Capital's policies and procedures, identifying and addressing violations and documenting any compliance issues which may arise, as appropriate

Further, Wefea Capital shall conduct or administer an "annual review" as contemplated by Advisors subject to the Advisers Act Rule 206(4)-7.

Other specific responsibilities of the CCO are detailed throughout this Manual.

1.3. Violations

Wefea Capital regards any violation of the policies and procedures contained or discussed in the Compliance Manual as a serious breach. Advisory Persons who violate any element of Wefea Capital's compliance program as described in this Compliance Manual may be subject to disciplinary action ranging from counseling to dismissal, depending on the nature and frequency of such violations to be determined by the CCO. Advisory Persons should also be aware that failure to comply with certain elements of the compliance program may constitute a violation of federal and/or state law and may subject the respective individual and Wefea Capital to federal and/or state criminal or civil liability.

The CCO is charged with investigating any potential violations, discussing such violations with any individual or service provider believed to have committed such a violation and determining an appropriate remedy. Employees, consultants and service providers should inform the CCO of any violations of the procedures set forth herein of which they become aware or if they have any reason to believe that Wefea Capital may not be in compliance with any of the laws, rules, policies or procedures described in the Compliance Manual and/or new laws not contained herein.

1.4. Escalation Policy

Wefea Capital is committed to conducting its business within the letter and spirit of the law by accurately reporting, appropriately disclosing company information and ensuring a safe and effective workplace. Wefea Capital desires to ensure that deviations from these objectives are reported and addressed appropriately. Wefea Capital has implemented a process whereby employees, consultants and service providers may report in good faith any such deviations or any other matters important to the health of the company, directly to the CCO or his delegate.

³ The CCO "should be competent and knowledgeable regarding the Advisers Act and should be empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm." Rel. No. IA-2204.

⁴ If the CCO is deemed a supervisor, the CCO will not be deemed to have failed to supervise any person provided that: (1) the Advisor adopted procedures reasonably designed to prevent and detect violations of law; (2) the Advisor had a system in place for applying the procedures; and (3) the supervising person reasonably discharged his supervisory responsibilities in accordance with the procedures and had no reason to believe the supervised person was not complying with the procedures. See *id.* (citing Advisers Act Section 203(e)(6)).

1.5. Compliance Questions

The Manual is not intended to provide a complete description of the legal and ethical obligations of Wefea Capital or its Advisory Persons, nor is it a complete expression of Wefea Capital's compliance program, and cannot be relied upon as such. Situations may arise in which the proper course of conduct is not clear. Should you have any questions as to the extent to which this Manual covers any particular situation or whenever there is a question as to the interpretation of this Manual, the propriety of a particular course of conduct or the extent to which this Manual or any other Wefea Capital policy or procedure applies to you and/or your activities on behalf of Wefea Capital, you should contact the CCO. The CCO may also consult legal counsel, consultants or service providers for advice.

Given the potential consequences of violations noted above, Wefea Capital urges all employees and consultants to seek guidance with respect to possible issues that may arise. Determining whether a particular situation may create a potential or apparent conflict of interest and resolving such a conflict may not always be easy (See Section 2 THE ADVISERS ACT AND FIDUCIARY DUTY). Situations will inevitably arise that require application of the Compliance Manual to particular circumstances.

If a particular transaction or situation does not cause a real or potential conflict of interest, or if Wefea Capital can establish appropriate safeguards, Wefea Capital may grant exceptions to the Compliance Manual's requirements. Such exceptions must be requested in writing, and may be granted only by the CCO.

2. THE ADVISERS ACT AND FIDUCIARY DUTY

The Advisers Act is a federal law, which supplements other federal statutes regulating the securities industry by requiring *certain* Investment Advisors to register with the SEC and comply with various rules. In general, an "Investment Advisor" under the Advisers Act is "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities."⁵ Even Advisors that are *not required* to register with the SEC are subject to Section 206, the anti-fraud provision of the Advisers Act. Fundamental to the Advisers Act is the notion that an Advisor is a fiduciary to its Clients and as a fiduciary is obligated to avoid overreaching or taking unfair advantage of a Client's trust and to eliminate or disclose potential conflicts of interest. This fiduciary duty is **not**:

- explicitly set forth in the Advisers Act or SEC rules; or
- the result of an advisory contract (*i.e.*, it cannot be negotiated away).

Rather, an Advisor is a fiduciary by operation of law because of the nature of the relationship between the Advisor and its Clients. As a Registered Investment Advisor, Wefea Capital has a fiduciary duty to every Client of the firm. Wefea Capital places the interests of our Clients first in every situation. As part of our fiduciary duty, we acknowledge our responsibility to provide advice that is suitable to our Clients' investment objectives, seek best execution of all Client transactions absent overriding Client direction, and provide full and fair disclosure of all relevant facts and any potential or actual conflicts of interest.

2.1. Anti-Fraud Provision of the Advisers Act

Section 206 of the Advisers Act, the anti-fraud provision, makes it unlawful for any Investment Advisor, using the mails or any means or instrumentality of interstate commerce, to:

- employ any device, scheme, or artifice to defraud a Client or prospective Client;
- engage in any transaction, practice, or course of business which defrauds or deceives a Client or prospect;
- engage in principal transactions or to engage in agency cross transactions, absent disclosure and consent; or
- engage in any fraudulent, deceptive or manipulative act, practice or course of business.

⁵ Section 202(a)(11).

This Compliance Manual contains policies and procedures designed to assist Wefea Capital in preventing violations of the anti-fraud provision of the Advisers Act.

3. REGISTRATION

The Advisers Act and related rules divide responsibility for the regulation of Advisors between the SEC and the states.⁶ Wefea Capital is registered under SEC Regulations and is subject to legal and regulatory requirements set forth by the Investment Advisers Act of 1940. Applications for registration as an investment advisor with the SEC are made electronically via the web-based Investment Adviser Registration Depository (the "IARD"), which is located at www.iard.com.

The CCO or delegate will monitor applicable federal registration requirements to ensure Wefea Capital files and maintains applicable registrations and/or notice filings in all states where Wefea Capital conducts business on behalf of their Clients.

3.1. Investment Advisor Representative Registration

Wefea Capital is required to register its Investment Advisor Representatives ("IARs") with California as well as other states in which Wefea Capital may conduct business, unless exempted from registration in a particular state. Currently, Wefea Capital is only required to register in California, where Wefea Capital maintains its offices. The states may only require registration and/or licensing of IARs who: (1) provide advice to "retail" Clients, meaning natural persons other than "qualified Clients"; (2) have more than five Clients in the respective state(s), and (3) have a "place of business" within the states.

Wefea Capital will review IAR registration requirements prior to soliciting business in any state in which its IARs have a "place of business", because the definition and requirements for an IAR vary from state to state. In some states, only those who actually provide investment advice must register. In other states, any individual (with a "place of business" in the state) who solicits Clients for an Advisor must be registered as an IAR. An IAR's place of business is: "(1) an office at which the IAR regularly provides investment advisory services, solicits, meets with, or otherwise communicates with Clients, and (2) any other location that is held out to the general public as a location at which the IAR provides investment advisory services."⁷

Annually, within 90 days of its fiscal year end, Wefea Capital shall update the registration of all IARs.

4. FORM ADV / DISCLOSURE DOCUMENT

Under Rule 204-3(a) of the Advisers Act, Advisors must provide all current and prospective Clients with a written disclosure statement (*i.e.*, the Disclosure Brochure). The Disclosure Brochure (ADV Part 2A) and Brochure Supplement (ADV Part 2B) must also be kept current, provided to prospective Clients, annually delivered to existing Clients and made available during regulatory examinations. The major purpose of the Disclosure Brochure and Brochure Supplement is to inform Clients of an Advisor's services, fees, business practices, possible conflicts of interest and material business relationships with affiliates and provide information about its Investment Advisor Representatives.

4.1. Initial Delivery of the Brochure and Brochure Supplement

Rule 204-3(b) of the Advisers Act states that the Advisor must give the firm Brochure (ADV Part 2A) to each client before or at the time the Advisor enters into an advisory agreement with the client. See SEC rule 204-3(b). The Advisor must also deliver to a client the Brochure Supplement (ADV Part 2B) for each supervised person who provides advisory services to that client. The Brochure Supplement must be delivered before or at the time the supervised person begins to provide advisory services to a client.

As an SEC registered Advisor, you are not required to deliver your Brochure to either (i) clients who receive only impersonal investment advice from you and who will pay you less than \$500 per year or (ii) clients that are SEC-registered investment companies or business development companies (the client must be registered

⁶ See Rel. No. IA-1633 (May 15, 1997).

⁷ Rule 203A-3(b).

under the Investment Company Act of 1940 or be a business development company as defined in that Act, and the advisory contract must meet the requirements of section 15(c) of that Act). See SEC Rule 204-3(c). You are not required to deliver the Brochure Supplement to clients to whom you are not required to deliver a firm Brochure (or a wrap fee program brochure). You are not required to deliver the Brochure Supplement to clients who receive only impersonal investment advice, even if they receive a Brochure; and, you are not required to deliver the Brochure Supplement to individuals who would be “qualified clients” of your firm under SEC Rule 205-3(d)(1)(iii). Those person are: any executive officers, directors, trustees, general partners, or persons serving in a similar capacity of your firm; or any employees of your firm (other than employees performing solely clerical, secretarial or administrative functions) who, in connection with their regular functions or duties, participate in the investment activities of your firm and have been performing such functions or duties for at least 12 months.

4.2. Offer to Deliver

Each year the Advisor must (i) deliver, within 120 days of the end of the firm’s fiscal year, to each client a free updated Brochure that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) deliver to each client a summary of material changes that includes an offer to provide a copy of the updated Brochure and information on how a client may obtain the Brochure. The Advisor must also deliver to clients any update to the Brochure Supplement that amends information in response to Item 3 of the document (disciplinary information). Such an amendment can be in the form of a “sticker” that identifies the information that has become inaccurate and provides the new information and the date of the sticker. Wefea Capital will include a copy of their Brochure (which includes the Brochure Supplement) on the website for Client’s to obtain.

Note: As a fiduciary, the Advisor has a continuing obligation to inform your clients of any material information that could affect the advisory relationship.

As an SEC registered firm, the Advisor is not required to file the Brochure Supplement or updates on the IARD system, but the Advisor must maintain copies of the document and updates in your file.

4.3. Recordkeeping

Advisers Act Rule 204-1 and 2(a)(14) states that Advisors must file the Brochure on the IARD system and maintain a copy of your file. The Brochure Supplement does not need to be filed on the IARD system, however, a current copy as well as any previous revisions need to be maintained in your firm. The Advisor needs to maintain a copy of each written statement and each amendment or revision thereof, given or sent to any Client or prospective Client of such Investment Advisor in accordance with the provisions of Rule 204-3 under the Advisers Act, and a record of the dates that each written statement, and each amendment or revision thereof, was given to any Client or prospective Client who subsequently becomes a Client.” Wefea Capital will maintain all written and electronic records regarding Client accounts in accordance with the Books and Recordkeeping Requirements policy.

4.4. Annual and Interim Updates

Annually, within 90 days of its fiscal year end, Wefea Capital will review, update as necessary and file its Form ADV Part 1 and the Brochure (ADV Part 2A) via the IARD. Should any material changes occur in Wefea Capital business practices, fees charged, ownership structure, business address/phone or other notable aspects of Wefea Capital business, the Advisor will file an amendment to Form ADV through IARD within 30 days of the change.

5. HIRING AND TRAINING OF PERSONNEL

Wefea Capital shall ascertain and verify the good character, business repute, qualifications and experience of each person who may be hired as an employee of Wefea Capital. Wefea Capital shall maintain in its personnel files copies of resumes, letters of reference and evidence of educational and professional qualifications for all such individuals. The CCO will be responsible for hiring or appointing designated supervisors, as applicable. In doing so, the CCO will determine that supervisors understand and can effectively conduct their requisite responsibilities. In this regard, the Advisor will consider the experience the supervisor possesses and determine that the individual is qualified by experience or that it is necessary to arrange training to ensure the person is qualified to supervise. In

addition, the performance and effectiveness of supervisory personnel will be reviewed no less than annually to ensure continued qualification.

For those individuals who are hired to provide investment advice to clients of Wefea Capital, the individual will possess a valid Series 65 license or the combination of the Series 7 and Series 66 licenses, along with a minimum of five years of comparable financial industry experience. The CCO reserves the right to negotiate the experience requirement based upon the individuals other business experience.

To the extent that any person is to be hired by Wefea Capital, if that individual is currently holding a securities license, the CCO, or his designate, will review the person's qualifications and disciplinary history on FINRA's Broker Check system.

5.1. Supervision

The CCO of Wefea Capital shall supervise the investment advisory activities of all the employees of the firm, including the operational and marketing personnel of Wefea Capital.

As set forth in detail herein, the supervisory duties of the CCO shall include, without limitation, (1) the approval of each new account and the execution of the Investment Advisory Agreements or similar agreements or instruments between Wefea Capital and its clients; (2) the supervision of the review of clients' accounts to determine any irregularity or abuse; (3) the review of transactions in clients' accounts; (4) the approval of advertisements, sales brochures, and soliciting materials; and (5) supervision of the disposition of complaints from clients of Wefea Capital.

5.2. Rules for Employees of Wefea Capital

1. No employee shall warrant or guarantee the future performance of any account advised by Wefea Capital.
2. No employee shall utilize or distribute any brochure, promotional material, advertisement or soliciting material which has not been approved by the CCO of Wefea Capital in the manner hereinafter provided.
3. No employee shall accept any commission, payment, or gratuity from a client.
4. No employee shall borrow money or securities from or lend money or securities to a client of Wefea Capital.

6. CONFLICTS OF INTEREST

Conflicts of interest are inherent in the financial services business since Wefea Capital receives compensation to act as another's fiduciary; Wefea Capital may potentially have conflicts of interest that need to be addressed. One factor that has contributed to Wefea Capital's historical success has been in properly managing these conflicts, either by eliminating them when possible, or mitigating and disclosing them.

Wefea Capital will review its business operations with the goal of addressing conflicts of interest of every kind. Wefea Capital is in the best position to identify any conflicts that arise from Wefea Capital's efforts to manage its business ethically. Wefea Capital will:

- identify any business practice that has the potential to sacrifice the interests of one set of clients in favor of the interests of another; and
- identify any situations in which Wefea Capital could place its, its employees' and its affiliates' interests ahead of Wefea Capital's clients.

Wefea Capital will maintain a current inventory of all potential conflicts of interest (Exhibit #7 "Conflicts of Interest Inventory Matrix"). Whenever possible, Wefea Capital will attempt to eliminate potential conflicts of interest. When a potential conflict of interest is unavoidable, Wefea Capital will attempt to mitigate and disclose the conflict to clients.

On an annual basis, Wefea Capital's will review the Conflicts of Interest Summary Matrix to ensure that Wefea Capital has adequately addressed all potential conflicts of interest that may impact Wefea Capital's operations.

7. CLIENT ADVISORY CONTRACTS

The Advisers Act does not require written advisory contracts. Rather, it prohibits certain elements from being included in advisory contracts and prohibits Advisors from entering into any agreement that fails to include certain provisions.⁸ Even Advisors with oral agreements must demonstrate that their agreements include the required provisions. Similarly, Advisors with discretionary power or authority with respect to a Client's securities and/or funds must make and keep as Books and Records all powers of attorney, or other evidence, granting that authority. (See 14. BOOKS AND RECORDKEEPING REQUIREMENTS).

Wefea Capital's business model does not require users of its website to sign an advisory contract with the firm. If Wefea Capital's business model changes in the future and it becomes necessary to implement advisory contracts with clients, then the firm will put in place the appropriate procedures.

8. CUSTOMER COMPLAINTS

Should Wefea Capital or any employee receive a customer complaint, the following procedures must be followed:

- The complaint and any documentation should be immediately reported to the CCO.
- The CCO, after investigating the complaint, will take the appropriate action.
- Any employee(s) involved will refrain from all communications with the client, regulators, the press or any other persons unless specifically authorized by the CCO.
- If required, any official or public communication or response will come from, or be pre-cleared by, the CCO.

Wefea Capital has established a Complaint File that is maintained on a current basis. Any information relating to a customer complaint pertaining to an advisory account will be retained in this file at all times. At a minimum, the following information pertaining to a customer complaint will be retained:

- Copy of the original complaint letter or documentation of any complaint-related call received by the adviser;
- Copies of all supporting documentation used to respond to the complaint;
- Documentation of any and all actions taken by the CCO or party responsible for investigating the complaint;
- Documentation of how the complaint was resolved, including any internal remedial action taken with respect to the investment advisory representative involved;
- Documentation of any changes in firm policy, procedure, and/or internal controls which may need to be implemented to prevent future complaints of a similar nature.

9. RENDERING SUITABLE INVESTMENT ADVICE

Wefea Capital has a fiduciary duty to provide investment advice to each Client that is suitable to that particular Client. As a general policy, Wefea Capital is responsible for managing the Client's assets and is also responsible for making a reasonable inquiry into the Client's investment objectives, financial situation, investment experience, and tolerance for risk. Based on that information, Wefea Capital shall determine whether any investment advice rendered to the Client is suitable.

The required scope of a suitability inquiry depends on the standard of what is reasonable under the circumstances. If a Client refuses to provide information requested by Wefea Capital, the CCO shall make a determination whether an adequate suitability assessment can be made absent requested information. Wefea Capital shall prepare and place in

⁸ Statutory requirements for advisory contracts:

- Section 205(a)(1) - contracts which provide for compensation based on a share of capital gains upon or capital appreciation of a Client's funds or any portion of the funds are generally prohibited;
- Section 205(a)(2) - contracts must contain a provision prohibiting assignment without Client consent; and
- Section 205(a)(3) - Advisors organized as partnerships must notify Clients of any change in the membership of the partnership within a reasonable time after the change.

a Client's file a memorandum identifying any information requested and not provided by the Client, as well as the person from whom such information was requested..

As previously stated, users of Wefea Capital's website will be responsible for providing information about themselves and their student loan lender by completing a Risk Management Profile; as well as selecting a year timeframe for investment in the SLR 67 program. Wefea Capital will individually manage client assets according to the risk tolerance and strategy selected by the client. Users are cautioned to seek the advice of an attorney, investment adviser or tax accountant of their own choosing to confirm any information received from the Wefea Capital website. Should Wefea Capital's business model change in the future, and the firm begins offering individualized investment advice, then the appropriate suitability procedures will be implemented. At that point, the CCO would be responsible to review and retain all investor documents supporting suitability determinations.

10. TRADING

Advisors may face conflicts of interest when trading for Clients, including trades for their proprietary accounts. Registered Advisors generally must trade in accordance with procedures developed to ensure that the Advisor, among other things, seeks best execution of Client orders and fairly allocates batched orders among its Clients. While Advisors have fairly broad discretion to tailor policies to their specific operations, Advisors must disclose potential material conflicts of interest and any procedures implemented to prevent these conflicts.

As stated previously, Wefea Capital operates as an internet advisor investing the funds that Clients transfer into the SLR 67 program for the purpose of repaying student loans sooner. The Advisor is responsible for trading the funds in that program based upon the investment strategy and the year timeframe selected by the Client with the ultimate goal of providing positive performance results.

10.1. Wefea Capital's Trading Policies And Procedures

Wefea Capital, as an Investment Advisor and a fiduciary to its Clients, places Clients' interests first and foremost. Wefea Capital's policies and procedures with respect to trading prohibit unfair trading practices and require Wefea Capital to disclose and avoid any conflicts of interest or resolve such conflicts in the Client's favor. Wefea Capital makes investment decisions for each Client based on that Client's investment objectives and restrictions, and its investment personnel are familiar with the objectives and restrictions of all Client accounts for which they are responsible. Any questions regarding the propriety of a transaction for a particular Client account must be resolved prior to placing an order for the transaction. Wefea Capital discloses its trading policies and practices in its Brochure.

Wefea Capital's CCO is responsible for establishing and reviewing the adequacy Wefea Capital's trading practices (including asset allocation strategies, trade aggregation/allocation, best execution, error correction, approved counterparties, and other related trading practices).

Wefea Capital's portfolio management practices are included at the end of this document as an attachment.

10.2. Trading Error Correction Policy

A "trade error" is generally any transaction resulting in Client funds being committed to unintentional transactions. Trade errors can result from a variety of situations involving portfolio management, trading and settlements. It is the Advisor's responsibility to evaluate each trading error and to ensure that the appropriate party corrects the error. Wefea Capital's policy is to identify and correct trading errors, of a more than *de minimis* amount, affecting the SLR 67 account as expeditiously as possible. *De minimis* errors are generally not corrected.

Losses due to performance of investments properly selected for an account are not trade errors. Types of trading errors include, but are not limited to:

- transposing an order (e.g., buying instead of selling);
- purchasing or selling unintended securities or unintended amounts of securities;
- purchasing or selling securities that are not appropriate for the account;
- entering an order at the wrong price; and

- operational errors in calculating price/commission information or in arranging for settlement.

Because a trade error generally results in Client money being at risk, the following guidelines generally apply:

- Any error which results in a gain accrues to the benefit of the Account in which the error was made;
- Any error which results in a direct loss will be reimbursed to the Account in which the error was made.

The CCO will review all trade errors to ensure appropriate action has been taken to correct an error. The CCO will maintain an errors log along with the supporting details and resolution to any trade errors. All documentation will be maintained in accordance with the Books and Recordkeeping Requirements Policy.

10.3. Client-Directed Brokerage

Wefea Capital has established a custodial relationship with Interactive Brokers for its SLR 67 program. Other relationships with custodians may be put in place in the future. Clients utilizing the SLR 67 program are not allowed to direct brokerage. The funds in the SLR 67 program are custodied at Interactive Brokers, the custodian where Wefea Capital has an established relationship. Should Wefea Capital's business model change in the future the appropriate procedure will be put in place for client directed brokerage accounts; and, the firm's Brochure will be properly updated.

10.4. Best Execution

Advisors have a fiduciary obligation to seek to obtain "best execution" of Clients' transactions under the circumstances of the particular transaction. Advisors must "execute securities transactions for Clients in such a manner that the overall execution of a Client's transactions is the most favorable under the circumstances." The SEC further explains "best execution" as follows:

A money manager should consider the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the money manager. The Commission wishes to remind money managers that the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the managed account. In this connection, money managers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.⁹

As part of its best execution obligation, an Advisor must avoid "interpositioning", or placing a Client transaction through a broker-dealer (for a commission) that then, in turn, places the order with a market maker (for which a mark-up/down is charged), when the order could be placed directly with the market maker for no disclosed brokerage commission and with no loss of service. Interpositioning generally involves using Client commissions to reward a broker-dealer for unnecessary or unrelated services such as solicitation or referrals.

As previously stated, Wefea Capital operates as an internet advisor. While the Advisor does manage the assets in individual client accounts for the SLR 67 program it will achieve best execution for the assets held in that program. Wefea Capital does not batch or block trades as the funds are invested in one account held at the custodian.

To seek to achieve best execution, an Advisor may "batch" or block Client orders. If batch trading is not available, the Advisor is required to disclose to Clients that it will not batch transactions and that Clients may pay higher commissions as a result.

Records which may serve to demonstrate best execution may include, among other things:

⁹ Rel. No. 34-23170 (April 23, 1986).

1. evidence of competitive prices from several broker-dealers for a trade indicating the Advisor has looked for the best combination of commissions and net prices; and
2. disclosures in the Advisor's Disclosure Brochure about best execution practices.

In executing trades for Clients, Wefea Capital will at all times seek to obtain the most favorable terms for each transaction reasonably available under the circumstances. In placing brokerage, Wefea Capital will consider the full range and quality of a broker's services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness. Wefea Capital will attempt to complete investment decisions at the best net price (taking into consideration transaction, market impact and opportunity costs), considering all relevant circumstances.

10.5. Soft Dollars

Among the factors an Advisor may consider in seeking best execution is the value of a broker-dealer's execution and research services, including third party research provided by the broker-dealer (*i.e.*, "soft dollar" services), provided these services fall within the safe harbor of Section 28(e) of the 1934 Act. Wefea Capital does not engage in soft dollar transactions and does not anticipate doing so. In the event that a situation develops that might involve the use of soft dollars, Wefea Capital will make all appropriate disclosures in advance of entering into a soft dollars arrangement.

11. ADVERTISING

Investment Advisor advertising is regulated primarily under Rule 206(4)-1 of the Advisers Act (the "Advertising Rule"). The Advertising Rule defines the term "advertisement" to include any notice, circular, letter or other written communication addressed to more than one person (or any notice or other written announcement in any publication or by radio or television), which offers, among other things, "any investment advisory service with regard to securities." The Advertising Rule further provides that it shall constitute a fraudulent, deceptive or manipulative act, practice or course of business for any investment Advisor to publish, circulate, or distribute any advertisement which, among other things:

- refers, directly or indirectly, to any testimonial;
- refers, directly or indirectly, to past specific recommendations;
- represents, directly or indirectly, that any graph, chart, formula or other device being offered can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell them (unless sufficiently qualified);
- contains any statement to the effect that any report, analysis, or other service will be furnished for free or without charge, unless such report, analysis or other service actually is or will be furnished entirely for free and without any condition or obligation, directly or indirectly; or
- contains any untrue statement of a material fact, or which is otherwise false or misleading.

The CCO or his designate, will monitor and review Wefea Capital's two websites: www.wefea.com and www.slr67.net for when revisions or changes are made to either website to confirm the changes are in compliance with Rule 206(4)-1 the "Advertising Rule." Upon determination that the changes are in compliance, the changed pages of the site(s) will be maintained for a period of five years in the firm's Advertising Compliance File. To the extent a change being contemplated is on contradiction to the Advertising Rule the designate will notify the CCO of the issue for resolution before publication on the website.

Wefea Capital had prepared an App for the SLR 67 Program in early 2020, but as of the date of this manual, the App has been archived until a later time. Upon re-use of that App it will be reviewed for compliance with the Advertising Rule and pages of the App will be captured for retention for a period of five years.

11.1. Past Specific Recommendations

As noted above, unless certain specific conditions are met, an Advisor may not advertise its "past specific recommendations". To ensure compliance with this requirement, Wefea Capital will not name any specific issuer in any advertisement unless:

- Wefea Capital complies with the requirements of Rule 206(4)-1(a)(2): *i.e.*, either lists, or offers to furnish a list of, each recommendation made during the immediately prior one-year period together with detailed information about each recommendation; or
- Wefea Capital complies with relevant SEC or State no-action relief.
- Wefea Capital may provide a partial list of recommendations if: (1) securities are selected for inclusion based on objective, non-performance related criteria; (2) the same selection process is used in subsequent periods; (3) profits or losses attributable to any specific security listed are not discussed; and (4) appropriate supporting records are maintained.¹⁰
- Wefea Capital may include information about past specific recommendations (in addition to testimonials) in certain types of materials not deemed advertisements for purposes of those sections of the Advertising Rule which limit the use of past specific recommendations and testimonials.¹¹ These materials include:
 - oral communications other than those in radio or television broadcasts;
 - written communications in response to unsolicited requests by a Client, prospective Client or consultant for specific information about Wefea Capital's past specific recommendations provided to: (1) the requesting Client, prospective Client or consultant; (2) a single consultant on behalf of multiple Clients; or (3) several consultants; and
 - written communications to Wefea Capital's existing Clients, provided that the purpose of the communication is not to offer advisory services.

11.2. Advertising Past Performance

A performance advertisement is deemed fraudulent if it:

- A. fails to disclose the effect of material market or economic conditions on the results portrayed (for example, an advertisement stating that the accounts of the Advisor's Clients appreciated 25% in value without disclosing that the market generally appreciated 40% during the same period);
- B. includes some model or actual results that do not reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a Client would have paid or actually paid. In certain one-on-one presentations, performance results may be presented on a gross basis if at the same time the Client receives in writing:
 - 1. disclosure that the performance figures do not reflect the deduction of investment advisory fees;
 - 2. disclosure that the Client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account;
 - 3. disclosure that the investment advisory fees are described in the Advisor's Disclosure Brochure; and
 - 4. a representative example (table, chart, graph, or narrative) which shows the effect on performance that investment advisory fees, compounded over a period of years, could have on the total value of a Client's portfolio.
- C. fails to disclose whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings; suggests or makes claims about the potential for profit without disclosing the possibility of loss;

¹⁰ See *Franklin Management Inc.* (pub. avail. Dec. 10, 1998).

¹¹ See *Investment Counsel Association of America* (pub. avail. Mar. 1, 2004).

- D. compares model or actual results to an index without disclosing all material facts relevant to the comparison;
- E. fails to disclose any material conditions, objectives, or investment strategies used to obtain the results portrayed; or
- F. fails to disclose prominently, if applicable, that the results portrayed relate only to a select group of the Advisor's Clients, the basis on which the selection was made, and the effect of this practice on the results portrayed, if material.

11.3. Records of Performance Information

The recordkeeping rule requires Advisors to keep all of their advertisements and any document necessary to form the basis for performance information in advertisements ("supporting records"). The Advisor must keep advertisements and supporting records for five years from the end of the fiscal year in which the advertisement was last published or otherwise disseminated. All documents necessary to form the basis for performance calculation should be kept for all years since inception.

The SEC and the State Regulators will not review or approve Advisor advertisements prior to use. Whether any particular advertisement is false or misleading will depend upon the particular facts and circumstances surrounding its use. The burden of determining what is "false or misleading" is on the Advisor.

11.4. Use Of Articles From News Media

The SEC staff takes the position that *bona fide* unbiased third-party reports generally are not prohibited by Rule 206(4)-1(a)(1) of the Advisers Act, which prohibits the use of testimonials by an Advisor. Distribution by an Advisor of a *bona fide* news article written by an unbiased third party is not subject to the requirements of the rule governing advertisements that refer to past recommendations of Advisors when past specific recommendations happen to be referred to within the article. However, using such reprints is subject to Advisers Act Rule 206(4)-1(a)(5), which makes it a violation for an Advisor to publish an advertisement that contains any untrue statement of a material fact or is otherwise misleading.

11.5. Use of Social Media

Wefea Capital does allow the use of social media sites by its Investment Advisor Representatives ("IAR") and employees for firm related marketing purposes. Social media sites may include, but are not limited to, Facebook, Twitter, LinkedIn, blogs, chat rooms, or any groups formed within any social media site. Any postings, whether they are individual profiles, advertisements or marketing messages or interactive electronic communications on a social media site will conform to the advertising rules as described in this section. For example, in no instance is the IAR or employee allowed to post any testimonials from clients, performance information, past recommendations on particular security holdings or any untrue statement of a material fact, or which is otherwise false or misleading.

Prior to posting information on a social media site, the employee is to receive approval from the CCO of the particular site and the content of the posting the individual would like to make. In those instances, where the IAR or employee is participating in an interactive electronic forum such as a chat room, blog, group or online seminar, the IAR or employee is to continue to adhere to the firm's guidelines on advertising as outlined above. A pre-review of the interactive electronic communication is not required. However, a periodic review of the IAR or employee's posting will be completed by the CCO. If the CCO determines there has been a violation of the advertising rules, he will address the matter with the IAR or employee and the appropriate disciplinary action will be taken, as the CCO deems necessary.

Employees need to be aware that Wefea Capital is responsible for content that the Firm or our representatives author on our webpage. Some regulators have deemed Advisors responsible for content we did not author if Wefea Capital has some responsibility for its creation ("entanglement") or has somehow endorsed it ("adoption") after the content was created.

“Entanglement” generally means Wefea Capital has in some way been involved in the content’s creation or preparation. “Adoption” generally means Wefea Capital has in some way explicitly or implicitly (through its actions) approved or endorsed the content after it was created. Wefea Capital will be held responsible for the substance of content that is it entangled with or which the Advisor has adopted.

As such, if third parties outside of Wefea Capital post content on a social media site sponsored or created by the firm and the IAR or employee is involved in any way in the creation of that content, this would be considered an advertisement and require the pre-approval by the CCO. If the IAR or employee is not involved in any way in such a third party post, but becomes aware of the posting either through entanglement or adoption, the employee is to bring the post to the attention of the CCO immediately.

At all times, the IAR or employee is required to maintain the integrity of the firm, its officers and employees, as well as adhere to the advertising rules whenever posting on a social media site. The IAR or employee is prohibited from posting on any social media site any text, photographs or otherwise offensive material. If, at any time the IAR or employee becomes aware of such a derogatory post, advertisement or otherwise the IAR or employee is to bring this to the attention of the CCO as soon as it is discovered.

Wefea Capital will maintain the individual posts and interactive electronic chats through either paper copies or the firm’s own server, archiving service or other electronic means for five years in accordance with the books and records rules for advertising.

12. REFERRAL FEES AND SOLICITATION

Payment of referral fees by a registered Advisor to persons who solicit advisory Clients is permitted only in accordance with Rule 206(4)-3 of the Advisers Act (the “Cash Solicitation Rule”). The Advisor must be registered under the Advisers Act or state securities regulator and the solicitor must not have been convicted of any securities law violations. The Advisor and the solicitor must enter into a separate, written agreement. No further requirements apply to solicit for impersonal advisory services. A solicitor who is a partner, employee, etc. of the Advisor (or an affiliate) must disclose such status to Clients at the time of the solicitation or referral. For all other solicitors or advisory services, all of the following conditions apply:

- A. The written agreement with the Advisor:
 1. Describes the solicitation activities and any related compensation;
 2. Obligates the solicitor to comply with the Advisor’s instructions, the Advisers Act and related rules;
 3. Obligates the solicitor to provide the Client with: (i) the Advisor’s Disclosure Brochure; and (ii) a separate disclosure document which discloses the following:
 - a. the solicitor’s and Advisor’s names;
 - b. nature of the relationship between Solicitor and Advisor, including any affiliation;
 - c. statement that solicitor is to be compensated by Advisor and the terms and description of compensation; and
 - d. the amount, if any, which will be charged to the Client in addition to the advisory fee, as well as other fee information, if applicable.
- B. Prior to, or at the time of, executing an advisory contract, the Advisor must receive a signed and dated acknowledgment from the Client evidencing receipt of the Advisor’s Disclosure Brochure and the solicitor’s disclosure document. The acknowledgement must be retained by the Advisor in compliance with Advisers Act Rule 204-2(a)(15).
- C. The Advisor must make a *bona fide* effort to ascertain whether the solicitor has complied with the written agreement between the Advisor and the solicitor and have a reasonable basis for believing it.

The Advisor should also notify the solicitor as to those states in which the solicitor may solicit the Advisor's services. Many states have regulations that govern solicitors and generally define an investment Advisor representative as any individual who solicits the Advisor's services. Therefore, in many states, individual solicitors are required to register as Investment Advisor Representatives ("IARs") of the Advisor for whom they are soliciting or of another Advisor with which the Advisor for whom they are soliciting has a solicitation agreement. Wefea Capital does not have any solicitor arrangements for Client referrals and does not anticipate doing so. In the event that a situation develops that might involve an outside solicitor, all appropriate disclosures, contracts and filings will be made in advance of the transaction.

13. PAY TO PLAY RULE

The Pay to Play Rule 206(4)-5 is designed to prevent fraudulent, deceptive and manipulative practices by restricting the ability of an investment advisor and their covered associates from making political contributions to government officials in exchange for awards of advisory contracts. The prohibited provisions of the Rule are specific stating, in part, the following:

(1) Any investment adviser registered (or required to be registered) with the Commission, or unregistered in reliance on an exemption under Section 203(b)(3) providing investment advisory services for compensation to a government entity within two years after a contribution to an official of that government entity is made by the investment adviser or any covered associate of the investment adviser (including a person who becomes a covered associate within two years after the contribution is made); and

(2) Any investment adviser registered (or required to be registered) with the Commission, or unregistered in reliance on the exemption available under section 203(b)(3) of the Advisers Act or any of the investment adviser's covered associates:

(i) To provide or agree to provide, directly or indirectly, payment to any person to solicit a government entity for investment advisory services on behalf of such investment adviser unless such person is a regulated person or is an executive officer, general partner, managing member (or, in each case, a person with a similar status or function), or employee of the investment adviser; and to coordinate, or to solicit any person or political action committee to make, any:

(A) Contribution to an official of a government entity to which the investment adviser is providing or seeking to provide investment advisory services; or

(B) Payment to a political party of a State or locality where the investment adviser is providing or seeking to provide investment advisory services to a government entity.

The Rule does allow the following exceptions:

(1) Contributions made by a covered associate, if a natural person, to officials for whom the covered associate was entitled to vote at the time of the contributions and which in the aggregate do not exceed \$350 to any one official, per election, or to officials for whom the covered associate was not entitled to vote at the time of the contributions and which in the aggregate do not exceed \$150 to any one official, per election.

(2) For certain new covered associates. The prohibitions of this section shall not apply to an investment adviser as a result of a contribution made by a natural person more than six months prior to becoming a covered associate of the investment adviser unless such person, after becoming a covered associate, solicits clients on behalf of the investment adviser.

(3) Certain returned contributions. An investment adviser that is prohibited from providing investment advisory services for compensation pursuant to this rule as a result of a contribution made by a covered associate of the investment adviser is excepted from such prohibition, upon satisfaction of the following requirements:

(A) The investment adviser must have discovered the contribution which resulted in the prohibition within four months of the date of such contribution;

(B) Such contribution must not have exceeded \$350; and

(C) The contributor must obtain a return of the contribution within 60 calendar days of the date of discovery of such contribution by the investment adviser.

Wefea Capital does not provide investment advisory services to governmental agencies or municipalities, therefore this procedure is not currently applicable. Should this change in the future, this policy will be implemented.

14. BOOKS AND RECORDKEEPING REQUIREMENTS

Wefea Capital expects timely, accurate and honest reporting of all business information including all books, records and communications. Failure to do so can result in Client dissatisfaction, lost revenue, costly penalties, increased expenses and poor business decisions. Applicable laws and regulations establish, and Wefea Capital enforces, the following requirements with regard to recordkeeping and communication:

- Financial statements and all books and records on which they are based must reflect all applicable transactions accurately and timely;
- All disbursements of funds and all receipts must be properly and promptly recorded;
- Undisclosed or unrecorded accounts may not be established for any purpose;
- No false or artificial statements or entries may be made for any purpose in Wefea Capital's books and records or in any internal or external correspondence, memoranda or communication of any type, including telephone, wire or electronic communications;
- Retention of information and data must be timely and completed in accordance with legal requirements and operational policies and procedures; and
- Falsification of business documentation, whether it results in personal gain or not, is never permissible.

14.1. Required Records

Rule 204-2 of the Advisers Act contains a detailed listing of those records required to be kept by Advisors. Required records must be kept for not less than five years from the end of the fiscal year during which the last record entry was made. Records relating to the most recent two years must be kept at the office of the Advisor; records for the remaining time may be kept in any "easily accessible place," and may be preserved on microfilm or computer, provided they are safeguarded, easily accessible and reproducible. All organizational and governing documents of the Advisor (corporate articles, partnership agreements, by-laws, etc.) must be kept at the Advisor's principal place of business until three years after the termination of the Advisor's enterprise.

Wefea Capital will keep true, "current" and accurate books and records as follows:

A. General Records (Required of all Advisors)

- Journals, including: cash receipts and disbursement records; and any other records of original entry forming the basis of entries in any ledger.
- General and auxiliary ledgers (or comparable records) reflecting: asset; liability; reserve; capital; income and expense accounts.
- A memorandum of each order given by the Advisor to buy or sell any security or of instructions received by the Advisor regarding the purchase, sale, receipt or delivery of any security, showing: (a) any modification or cancellation of the order or instruction; (b) the terms and conditions of the order, instruction, modification or cancellation; (c) the identity of the person who recommended the transaction to the Client and of the person who placed the order; (d) the account for which the order was entered and the date of entry; (e) the identity of the bank, broker or dealer by or through whom the order was executed (where appropriate); and (f) designation of orders entered pursuant to use of a discretionary power.
- All check books, statements, canceled checks and cash reconciliations of the firm.
- All bills or statements (or copies thereof), paid or unpaid, relating to the business of the Advisor as such.
- All trial balances, financial statements, and any internal audit working papers.

- Originals of all written communications received (including complaint letters) and copies of all written communications sent relating to: (a) recommendations or advice given or proposed to be given; (b) any receipt, disbursement, or delivery of funds or securities; and (c) the placing or execution of any purchase or sell order. However, (i) unsolicited market letters and similar communications of general public distribution not prepared by or for the Investment Advisor are not be required to be kept; and (ii) any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service sent to more than ten persons, does not generally require a record of the persons to whom it was sent, although a copy of the notice and a description of any address list and its source must be kept.
- A list (or other record) of all discretionary accounts (“discretionary power” does not include discretion as to the price at which or the time when a transaction is or is to be effected, if, before the order is given by the Investment Advisor, the Client has directed or approved the purchase or sale of a definite amount of the particular security).
- Powers of attorney, and other documentation evidencing discretionary powers, or copies thereof.
- All written agreements (or copies thereof) with Clients (and others relating to firm business).
- Copies of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the Advisor circulates or distributes, directly or indirectly, to ten or more persons (other than persons connected with the Investment Advisor). If the communication recommends the purchase or sale of a specific security and does not state the reasons for a recommendation, the Advisor must have a background memorandum stating them.
- A copy of the Code of Ethics adopted and implemented that is in effect or at any time within the past five years was in effect. This is to include a record of all written acknowledgments as required for each person who is currently, or within the past five years was, a supervised person of the Advisor.
- A record of the names of persons who are currently or within the past five years were access persons of the Advisor.
- A record of any violation of the Code of Ethics and of any action taken as a result of the violation.
- Personal Securities Trades. A record of every transaction in a security in which the Investment Advisor or any “supervised person”¹² has, or acquires, any direct or indirect beneficial ownership, except (a) transactions effected in any account over which neither the Investment Advisor nor any advisory representative of the Investment Advisor has any direct or indirect influence or control; and (b) transactions in securities which are direct obligations of the United States, banker’s acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements, or shares issued by registered open-end investment companies. The record must state the title and amount of the security involved; the date and nature of the transaction (*i.e.*, purchase, sale or other acquisition or disposition); the price at which it was effected; and the name of the broker, dealer or bank with or through whom the transaction was effected. Transactions must be recorded not later than thirty days after the end of the calendar quarter in which the transactions were effected. An Investment Advisor will be considered to have made the record required if the Advisor receives and keeps in an easily retrievable format a broker trade confirmation, account statement or other record within thirty days after the end of the calendar quarter which contains all the information required by this section.
- All accounts, books, internal working papers and any other records or documents that are necessary to form the basis for or demonstrate the calculation of performance or rate of return of managed accounts or securities recommendations in any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication directly or indirectly circulated or distributed by the firm to ten or more persons (not including persons connected with the firm). With regard to managed accounts, it is sufficient to maintain all account statements, if they reflect all debits, credits and other transactions

¹² Section 202(a)(25) of the Advisers Act defines “supervised person” as “any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment Adviser, or other person who provides investment advice on behalf of the investment Adviser and is subject to the supervision and control of the investment Adviser.” This statutory term is used in new Rule 204A-1 to replace the term “advisory representative”, formerly included in Rule 204-2(a)(12) and (13) to establish the advisory personnel subject to personal securities transaction reporting requirements. See *Final Rule: Investment Adviser Code of Ethics*, Rel. No. IA-2256 (July 2, 2004) (“Adopting Release”). Effective August 31, 2004, Rule 204A-1 must be implemented by all registered Advisers no later than January 7, 2005.

in a Client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of performance or rate of return.

- A copy of each Brochure and Brochure Supplement and each amendment or revision given or offered to be given to present or prospective Clients, with a record of the dates on which the statement, as amended or revised, was given or offered to be given.
- All written "acknowledgements of receipt" obtained from Clients, and copies of disclosure documents delivered to Clients by solicitors.
- A copy of the Advisor's policies and procedures that are in effect, or at any time within the past five years were in effect, and any records documenting the Advisor's annual review of those policies and procedures.

B. Records Required for Advisors Voting Proxies

- Copies of all proxy voting policies and procedures.
- A copy of each proxy statement that the Investment Advisor receives regarding securities in the SLR 67 account.
- A record of each vote cast by the Investment Advisor on behalf of that account.
- A copy of any document created by the Advisor that was material to making a decision how to vote proxies on behalf of the account or that memorializes the basis for that decision.
- A copy of each written Client request for information on how the Advisor voted proxies on behalf of the account, and a copy of any written response by the Investment Advisor to any (written or oral) Client request for information on how the Advisor voted proxies on behalf of the account.

14.2. Record Retention (Including Email and use of Mobile Devices)

Wefea Capital's policy is to ensure that all required records are maintained in the manner required by the Recordkeeping Rule. As part of the Annual Review of Wefea Capital's compliance program, the CCO will survey Wefea Capital's books and records to ensure that required records are being maintained and may dispose of any records that are not required (or which are no longer required) to be kept.

As noted above, records may be kept in electronic form. Increasingly, email serves as an important means of communication for Advisory firms and with Clients. Wefea Capital requires that all emails concerning Wefea Capital business be retained as noted in the Recordkeeping Rules in 14.1 above. Under this policy, Wefea Capital employees may conduct business by email (or other electronic communication such as instant messaging or text messaging) or by utilizing mobile devices) only through the corporate email system maintained by Wefea Capital. To the extent that Wefea Capital employees are conducting business with Clients through mobile devices, all mobile devices used for this purpose must be password protected and employ security software that allows a remote wipe, encryption and antivirus protection.

15. REPORTING REQUIREMENTS OTHER THAN FORM ADV (as applicable)

15.1. Schedule 13D

Any person who acquires beneficial ownership of more than five percent of a class of any U.S. registered equity security with more than an investment return purpose in owning the security must, within ten days after the acquisition, file a Schedule 13D. For example, if Wefea Capital is attempting to recommend a board member or otherwise has a control intent, a Schedule 13D is appropriate. Schedule 13D must be filed with the SEC and sent to the issuer of the security and to each exchange on which the security is traded. SEC-registered Advisors are required to file Schedules 13D electronically on EDGAR. Wefea Capital's investment decisions are generally for investment purposes only. Wefea Capital may utilize sub-advisors who will have separate responsibilities for meeting the requirements of 13D.

15.2. Schedule 13G

A Schedule 13G may be filed in lieu of Schedule 13D if the Advisor's holdings were acquired in the ordinary course of business and not with the purpose of changing or influencing control of the issuer. If the Advisor's ownership intent changes to an intent or effect of causing a change in control of the issuer, a Schedule 13D must be promptly filed. Wefea Capital's investment decisions are generally for investment

purposes only. Wefea Capital may utilize sub-advisors who will have separate responsibilities for meeting the requirements of 13D.

Schedule 13G must be filed within 45 days after the end of the calendar year in which the person acquired and continues to have beneficial ownership, directly or indirectly, of more than 5%. If, however, 10% or more of an issuer is acquired, the initial Schedule 13G must be filed electronically on EDGAR within ten days after the end of the first month in which ownership exceeded 10% (computed as of the last day of the month). Copies of Schedule 13G must also be sent to the issuer of the security. An Investment Advisor with discretionary management authority is treated as having beneficial ownership of all the securities in discretionary accounts.

If one of Wefea Capital's Clients owns 5% or more in a discretionary account, a separate Schedule 13D or Schedule 13G must also be filed for that account.

15.3. Form 13F

If an Advisor acts as an institutional investment manager with investment discretion with respect to accounts of \$100 million or more of exchange-traded or NASDAQ securities, the Advisor must file a Form 13F electronically on EDGAR within 45 days of each calendar quarter end, reporting: (1) the name of the issuer; (2) the number of shares held; and (3) the aggregate fair market value of each security held. Wefea Capital currently does not have any accounts applicable to this filing requirement.

15.4. Form 13H

Form 13H is a filing requirement pursuant to Section 13(h) of the Securities Exchange Act of 1934 and must be filed by "large traders", promptly (within 10 days) after effecting aggregate transactions equal to or greater than the identifying activity level, which is, an aggregate amount of at least 2 million shares or \$20M fair market value of shares in one calendar day, or at least 20 million shares of \$200M fair market value of shares in one calendar month. An Annual Filing must also be submitted on the Edgar system within 45 days after the end of each full calendar year. Rule 13h-1(a)(1) defines a "large trader" as "any person that: (i) directly or indirectly, including through other persons controlled by such person, exercises investment discretion over one or more accounts and effects transactions for the purchase or sale of any NMS (National Market System) security for or on behalf of such accounts, by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than the identifying activity level; or (ii) voluntarily registers as a large trader by filing electronically with the SEC Form 13H. Wefea Capital currently does not have any accounts applicable to this filing requirement.

15.5. 1934 Act Section 16 Reporting

Reporting of ownership and changes in ownership by any director or officer of an issuer, or by a direct or indirect beneficial owner of more than 10% of any class of equity security registered under Section 12 of the 1934 Act, to the SEC, the national securities exchange, and the issuer is also required by law.¹³ For reporting purposes, an Investment Advisor with discretionary authority is treated as a beneficial owner of such securities held in discretionary accounts and is, for purposes of the 10% test, required to aggregate the shares of those securities held directly or indirectly, or in the accounts.

Form 3 must be filed within ten days of becoming a director or officer of such issuers, even if no securities are owned.

Form 4, which reflect changes in ownership, must be filed electronically on EDGAR before the end of the second business day following the day on which there has been a change in beneficial ownership. As a result, a reporting person may be required to file a Form 4 before the Form 3 is due. In this situation, the SEC encourages the filing of the Form 3 with the required Form 4.

Form 5 must be filed for gifts and other transactions not previously reported on or before the 45th day after the end of the issuer's fiscal year in accordance with Rule 16a-3(f) under the 1934 Act.

¹³ Filing through EDGAR will satisfy a filer's obligation to file reports with the New York Stock Exchange, Inc., the American Stock Exchange and the Chicago Stock Exchange. See Rel. No. 34-46421 at n. 55 (Aug. 27, 2002).

15.6. Policy: Reporting Requirements

Wefea Capital's policy is to monitor, on an ongoing basis, any matters that may require amendments or additional filings with the SEC and/or any states in which Wefea Capital may conduct business. Any such amendments or additional filings are to be filed promptly and accurately. The CCO will regularly review Wefea Capital's filing activities to ensure compliance with relevant reporting requirements.

16. PROXY VOTING

Wefea Capital does vote proxies and has established a proxy voting policy, separately from this Compliance Manual. Any questions about how proxies are voted or what the firm's policy is, are to be directed to the CCO for a response. A copy of the proxy voting policy and procedures are available for review upon request.

17. ANTI-MONEY LAUNDERING POLICY

Under U.S. law, Registered Investment Advisors are not yet subject to extensive anti-money laundering ("AML") requirements. Also note that Wefea Capital does not custody Client assets, but rather has Clients open accounts with registered broker-dealers for custody and transaction execution services. The broker-dealers will have primary responsibility to carry out the AML requirements for Wefea Capital Clients invested in the SLR 67 Program. Wefea Capital will monitor the activity in client accounts and bring unusual activity to the attention of the broker-dealer for further investigation and reporting to the U.S. Treasury Department, Financial Crimes Enforcement Network ("FINCEN"), if appropriate.

Wefea Capital's policy is to endeavor to prevent, detect, and report the possibility of money laundering. "Money laundering" is understood to be the process by which individuals or entities attempt to conceal the true origin and ownership of the proceeds of internationally recognized criminal activity, such as organized crime, drug trafficking, or terrorism. Money laundering involves use of the financial system to disguise the origin of assets, for example, by creating complex layers of financial transactions and by the integration of the laundered proceeds into the economy as clean money. There are various laws and regulatory standards that govern entities to deter money laundering, including: the Bank Secrecy Act of 1970; the Money Laundering Control Act of 1986 and the USA PATRIOT ACT.

Wefea Capital believes the following Client behaviors may warrant further inquiry:

- reluctance to provide information about identity, assets, business, etc.;
- activity inconsistent with Client's past activity;
- frequent transfers, deposits or withdrawals of funds possibly to offshore or foreign entities in bank secrecy or money laundering havens;
- frequent deposits of cash, cashier's checks, money orders or wire transfers slightly under \$10,000 to avoid Cash Transaction reporting requirements;
- transactions that lack business or investment strategy;
- acting for an undisclosed principal; or

Any of these red flags, or other suspicious activities, should prompt further inquiry including possible referral to appropriate authorities. Additional information may be obtained from FINCEN (<http://www.fincen.gov>) or the Financial Action Task Force on Money Laundering (<http://www.fatf-gafi.org>).

18. CODE OF ETHICS

All Investment Advisors must establish and maintain a Code of Ethics that (1) set forth standards of conduct for Advisory Persons and (2) address conflicts that arise from personal trading by Advisory Persons under Rule 204A-1. To meet the terms of the rule, an Advisor's Code of Ethics must:

- include standard(s) of business conduct expected of supervised persons that reflect the Advisor's fiduciary duties;
- require "supervised persons"¹⁴ to comply with applicable federal securities laws;¹⁵

¹⁴ The term "supervised person" means "any partner, officer, director (or other person occupying similar status or performing similar functions), or employees of an investment Adviser, or other person who provides investment advice on behalf of the investment Adviser and is subject to the supervision and control of the investment Adviser". §202(a)(25). *See also*, Corrine

- require “access persons”¹⁶ to report their personal securities holdings and transactions (including, if applicable, transactions or holdings in mutual funds advised by the Advisor or an affiliate), as described below;¹⁷
- require “access persons” to pre-clear any personal investments in initial public offerings and limited offerings;
- require supervised persons to promptly report any violations of the code to the Advisor’s CCO or another designated person;¹⁸
- require the Advisor to provide each supervised person with a copy of the code and any amendments; and
- require each supervised person to acknowledge, in writing, their receipt of the code.

Wefea Capital’s Code of Ethics includes:

- Fiduciary Standards
- Duty of Confidentiality
- Reporting and Investigating of Suspected Wrongdoing
- Gifts and Entertainment
- Outside Employment
- Insider Trading
- Personal Securities Transactions
- Required Reports and Certifications
- Sanctions
- Compliance Review
- Exceptions to the Code

Wefea Capital’s Code of Ethics is attached as Exhibit #1.

18.1. Insider Trading Procedures

In support of the Code of Ethics (See Exhibit #1), the following Insider Trading Procedures have been established to aid the employees of Wefea Capital in avoiding insider trading, and to aid Wefea Capital in preventing, detecting, and imposing sanctions against insider trading. Each employee of Wefea Capital must

E. Wood (pub. avail. Apr. 17, 1986) (interpreting the term “person associated with an investment Adviser” to include “those independent contractors whose activities are controlled by the [Adviser].”)

- ¹⁵ For purposes of the rule, the federal securities laws are: (1) the Securities Act of 1933, as amended; (2) the Securities Exchange Act of 1934, as amended; (3) the Sarbanes-Oxley Act of 2002; (4) the Investment Company Act of 1940, as amended; (5) the Investment Advisers Act of 1940, as amended; (6) Title V of the Gramm-Leach-Bliley Act of 1999; (7) relevant portions of the Bank Secrecy Act; and (8) any rules properly adopted by an appropriate regulatory body under any of these acts.
- ¹⁶ An “access person” is any *supervised person* who has access to nonpublic information regarding any Client’s purchase or sale of securities or who is involved in making securities recommendations to Clients or who has access to such recommendations that are nonpublic. Although the rule presumes that directors, officers and partners are access persons and certain job functions dictate that those holding such a position be access persons (*e.g.*, portfolio managers) whether any other employee or independent contractor meets the definition of access person will depend upon the facts and circumstances. The Advisor’s CCO will make a determination of whether each supervised person is an “access person” and will maintain a list of those persons, as required by Rule 204-2(a)(13)(ii).
- ¹⁷ All securities are reportable except (i) direct obligations of the U.S. Government, (ii) banker’s acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, (iii) shares issued by money market funds, (iv) shares issued by unaffiliated U.S. registered open-end funds and (v) shares of UITs that are invested exclusively in one or more unaffiliated open-end funds. However, the following are exempt from reporting: (i) transactions in accounts over which the access person has no direct or indirect influence or control and (ii) transactions effected pursuant to automatic investment plans. Additionally, reports which would duplicate information contained in trade confirmations or account statements held in the Adviser’s records; provided that such confirmations or statements are received within 30 days following the end of the applicable calendar quarter.
- ¹⁸ If Advisor designates someone other than the CCO to receive “prompt” reports of violations, such reports must also be provided to the CCO (although not on an expedited basis).

follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties. If you have any questions about these procedures you should consult the CCO.

(1) Identifying Inside Information

Material non-public information (“MNPI”) can be obtained from any source (not just traditional “insiders”) and may relate to any type of security, including equities, debt and government securities.¹⁹ Before trading for yourself or others, including investment companies or private accounts managed by Wefea Capital, in the securities of a company about which you may have potential inside information, consider the following:

- What was the source of the information? Remember that, in addition to traditional “insiders” such as a company’s officers, directors and employees, others may be “insiders” including a company’s accountants, lawyers, investment bankers or consultants. In particular, to the extent that Wefea Capital may employ such third parties, including consultants, to assist in research or other activities, you should consider whether the information provided by such third parties might be material, nonpublic information. If in doubt, you should take appropriate steps to ensure that information obtained from third parties is not material nonpublic information before trading on the basis of such information.
- Is the information material? Is this something an investor would consider important in making his or her investment decision? Will the market price of the securities be substantially affected if the information is generally disclosed? Remember that inside information may relate to debt securities, including government issued securities. In the case of government issued securities, inside information may include any confidential government information.
- Is the information nonpublic? To whom has it been provided? Has it been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal, or other publications of general circulation?

(2) Discuss Your Trading Decision Before the Transaction

If, after consideration of the above, you believe that the information is material and non-public, or if you have any questions as to whether the information is material and non-public, you should take the following steps.

- Report the matter immediately to the CCO.
- Do not purchase or sell the securities on behalf of yourself or others, including private funds or other accounts managed by Wefea Capital.
- Do not communicate the information inside or outside Wefea Capital, other than to the CCO.

After the CCO has reviewed the issue, you will be instructed to continue the prohibitions against trading and communications, or you will be allowed to trade and communicate the information.

(3) Reporting Your Personal Securities Trading

a. Initial Individual Trading Reports

Should Wefea Capital hire fulltime or interim associates, the associates will be required to submit to the CCO a report of all Reportable Securities transactions in which they, their families (including the spouse,

¹⁹ See *Massachusetts Financial Services Company*, Rel. No. IA-2165 (Sept. 4, 2003) in which the SEC settled an action against an Adviser that received material nonpublic information about government securities from a consultant. The SEC found that the Adviser’s insider trading procedures failed to address potential misuse of material non-public information related to debt securities (including government securities) and “did not describe the potential that consultants . . . could obtain and provide material non-public information . . . [or] discuss the use of consultants by MFS or the handling of information received from consultants.”

minor children, and adults living in the same household as the employee), and trusts of which they are trustees or in which they have a beneficial interest, as of the date the individual becomes an Access Person. The individual is to provide the holding report to the CCO within ten days of becoming an Access Person. The report shall include the: name of the security; nature of the transaction (purchase, sale, etc.); date of transaction; quantity; price; and the identity of the broker through which the transaction was effected. The requirement may be satisfied by sending duplicate confirmations of such trades to the CCO.

b. Quarterly Review of Brokerage Statements

If, upon quarterly review of employees' brokerage statements, it is determined that an equity position may be a conflict, more specific information as described above will be requested.

The purpose of these procedures is to protect the firm and its employees, officers, directors, and trustees and to maintain compliance with regulatory agencies.

(4) Restricting Access to Material Nonpublic Information

Information in your possession that you identify as material and non-public may not be communicated to anyone, including associates, except as referred to above. In addition, care should be taken so that such information is secure - files should be sealed, access to computer files containing nonpublic information should be restricted.

(5) Resolving Issues Concerning Insider Trading

If doubt remains as to whether information is material or nonpublic, or if there is any unresolved question as to the applicability or interpretation of the procedures, or as to the propriety of any action, it must be discussed with the CCO before trading or communicating the information to anyone.

19. PRIVACY AND CONFIDENTIALITY

Except as may be appropriate in connection with their job responsibilities, and without limiting the provisions of any confidentiality agreement previously signed, Wefea Capital employees may not release information to any person not associated with Wefea Capital (except to those concerned with the transaction, entitled to the information on behalf of the Client or providing legal, accounting or administrative services to Wefea Capital) as to: (1) the securities holdings, names or other information of any Client; (2) any transactions, aggregate holdings in, or trading decisions or considerations regarding, any security or investment technique; or (3) any information regarding any investor in, or party or counterparty to a transaction. In particular, Wefea Capital employees must take special precautions not to disclose information concerning recommendations, transactions, or programs to buy or sell particular securities that are not yet completed or are under consideration, except: (1) as necessary or appropriate in connection with their job responsibilities; (2) in conjunction with a regular report to shareholders or investors; (3) in conjunction with any report to which the persons are entitled because of their investment in the SLR 67 Program of Wefea Capital; (4) as otherwise may be required by law (in such event, upon notice to Wefea Capital); or (5) after the information is otherwise publicly available.

Wefea Capital employees may not disclose any nonpublic personal information about its Clients or former Clients to anyone other than appropriate regulatory authorities, Wefea Capital's attorneys, accountants, administrators, auditors or another Wefea Capital employee without the authorization of the CCO. All disclosure of such nonpublic personal information should be limited to the extent necessary or appropriate.

Some Clients or prospective Clients or investors may demand further information about Wefea Capital's investment management activities on behalf of its Clients. These inquiries should be referred to Wefea Capital's CCO. The CCO may choose to provide information which would generally be covered by the confidentiality policy to those persons who agree, in writing, to (1) hold such information in strict confidence and (2) not misuse such information.

Wefea Capital provides notice to its Clients describing Wefea Capital's privacy policies, to the extent required by law (see Exhibit #2). Wefea Capital's Client contracts contain an acknowledgement of receipt of the privacy notice,

if required. Wefea Capital ensures that appropriate safeguards are in place to ensure privacy of Client information, including placing sensitive information behind password protection on computer systems and limiting access to those personnel with a “need to know”. These safeguards are reviewed, no less frequently than annually, by the CCO.

19.1. Commonwealth of Massachusetts Regulation 201 CMR 17.00

The Commonwealth of Massachusetts has instituted Regulation (201 CMR 17.00) whereby Advisors that own or license personal information about a resident of the Commonwealth of Massachusetts need to establish standards to safeguard their personal information. The new regulation defines “own or license” broadly so that this rule may apply to the Advisor.

In order to comply with the Commonwealth of Massachusetts Regulation 201 CMR 17.00 the Advisor has made a determination that this Regulation applies and has incorporated its procedures within Exhibit #3 included within this Compliance Program.

20. CUSTODY

The Advisers Act imposes certain duties on registered Advisors that have custody or possession of Client funds or securities. The SEC staff generally takes the view that an Advisor has custody if it directly or indirectly holds Client assets, has any authority to obtain possession of them or has the ability to appropriate them. Accordingly, an Advisor generally would be deemed to have custody if the Advisor is paid automatically from a Client’s account upon presentation of a bill to the Client’s custodian. Although Wefea Capital will never take physical custody of Client funds or securities, Wefea Capital is considered by the Advisers Act to have custody of Client assets because they have the ability to have fees paid directly from client accounts. As such, Wefea Capital must comply with Rule 2-6(4)-2, the custody rule under the Advisers Act.

In order to comply with Rule 206(4)-2, Wefea Capital has adopted the following policies and procedures regarding assets in Client Accounts. Wefea Capital will: (1) segregate Client funds and securities and maintain them with a “qualified custodian” (bank or broker-dealer) in an account in that Client’s name, (2) notify Clients in writing of the qualified custodian’s name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information, and (3) ensure that the Custodian sends a quarterly account statement to each Client, identifying the amount of funds and each security in the Client account at the end of the period and setting forth all transactions during that period.

“Due Inquiry”:

As of December 30, 2009 the Securities and Exchange Commission published an amendment to Custody Rule 206-4(2). Investment Advisor firms that deduct their fees from client accounts need to conduct a “due inquiry” in order to establish a basis that the qualified custodian sends account statements to each client no less frequently than quarterly. To accomplish the “due inquiry” requirement, firms can either request copies of client account statements be sent to them; or, the advisor may request a written confirmation from the custodian that the account statement was sent to each client. Advisors need to be aware that accessing the custodian’s account statements on their website will not satisfy the “due inquiry” requirement because it does not confirm the account statement was actually delivered to the client. The Advisor will adopt either method of confirmation that the client has received account statements from the custodian.

Periodic Testing:

Advisors policies and procedures now need to include for periodic testing on a sample basis of fee calculations for client accounts to determine their accuracy of the calculation; testing of the overall reasonableness of the amount of fees deducted from all client accounts for a period of time based on the Advisors aggregate assets under management; finally, segregating duties between the Advisor’s personnel responsible for processing billing invoices and those personnel responsible for reviewing the invoices for accuracy, as well as employees responsible for reconciling those invoices with deposits of advisory fees by the custodian into the Advisor’s account.

The CCO, or his designated individual, will be responsible for the periodic testing, verification and documentation of client fees as outlined above. Additionally, the CCO will have oversight, as applicable, depending upon the number of employees of the Advisor for segregating the duties of the personnel responsible for processing, reviewing and reconciling client invoices.

Clients who invest in the SLR67 Program select the investment time period at the start of the engagement. That time period can be: 3 years, 5 years, 7 years, 10 years or 10 years or more. The purpose of the investment time period is to allow the client's account to grow and for Wefea Capital to invest the client funds to help them pay their student loan when it is due. If the client terminates the account prior to the time period they select, the client will be charged an early termination fee of \$500. That \$500 fee will be deducted from the account by the qualified custodian, Interactive Brokers or invoiced to the client for payment. Wefea Capital's management fee is payable in arrears. If the client terminates their account prior to the end of the quarter, Wefea Capital will charge the client's account at Interactive Brokers for their prorated fee up to the date of termination.

Standing Letter of Authorization (SLOA):

In February 2017, the Securities and Exchange Commission ("SEC") issued new guidance on Rule 206(4)-2 in three separate communications. First, in a *no-action letter dated February 21, 2017*, the SEC clarified that Advisors have custody when acting in accordance with a client's standing letter of authorization to transfer funds to third parties when the Advisor has discretion to determine the time, amount or designated recipient when requesting the transfer. Next, in *SEC IM Guidance Update, dated February 22, 2017*, clarifies that in certain custodial account agreements, the client provides the Advisor with broad authority to withdraw funds and securities that can result in 'inadvertent' custody by the Advisor. And, finally in the *SEC Custody Rule FAQs (Question II.4) published February 21, 2017*, the SEC clarifies that they do not view an Advisor's authority to make limited transfers of client assets between the client's accounts at one or more qualified custodian to result in custody, subject to certain conditions:

1. *The client provides the custodian signed instructions that include the third-party's name and the third-party's address or account number at the custodian receiving the funds.*
2. *The client provides written instructions to the advisor to direct transfers to the third-party on a specified schedule or from time to time.*
3. *The client's account custodian has a verification process such as signature review (or other reasonable method) to confirm the client's authorization and sends the client a funds transfer notice after each transfer.*
4. *The client can change or terminate the instructions with the account custodian at any time.*
5. *The advisor has no ability or authorization to change the identity of the third party recipient, its address or any other information about the third party contained in the client's authorization.*
6. *The advisor keeps records that document the third-party is not a related party of the advisor or location at the same address.*
7. *The account custodian sends a written notice to the client initially upon receiving the SLOA and then an annual notice reconfirming the instructions.*

Wefea Capital will contact its custodian(s) to determine if any of its clients have signed such a Standing Letter of Authorization and if clients of the Advisor have done so, Wefea Capital will make the determination if they want to retain the ability to make third party transfers for its clients. If the Advisor does retain such third party transfer authority, it will comply with the seven elements outlined above by requesting a 'certification' or similar documentation from the custodian that their process meets the elements of 1 through 5 and 7; while the Advisor will meet the requirement with element 6. If the Advisor makes the determination they will not retain the authority to make third party transfers for any of its clients, the Advisor will notify the custodian of such and any Standing Letter of Authorization will be destroyed.

The Advisor is also aware that if Wefea Capital retains the authority for third party transfers on behalf of clients, that the Form ADV Part 1, Item 9 Custody will be updated accordingly.

21. BUSINESS CONTINUITY

Wefea Capital recognizes the importance of ensuring continuity of operations in the event of an interruption of services which may result from terrorism, natural disaster or otherwise. As a result, Wefea Capital has adopted a Business Continuity Plan to enable continuation of operations and access to necessary information within a

reasonable period of time. It is the responsibility of each employee to read, understand and keep available, the Business Continuity Plan to aid in the event of a disruption.

22. EMPLOYEE PROTECTION (WHISTLEBLOWER) POLICY

Wefea Capital has adopted a Whistleblower Policy to establish procedures for the receipt, review and retention of complaints relating to Wefea Capital's accounting, internal accounting controls and auditing matters. Wefea Capital is committed to complying with all applicable accounting standards, accounting controls and audit practices. While Wefea Capital does not encourage frivolous complaints, Wefea Capital does expect its officers, employees and agents to report any irregularities and other suspected wrongdoing regarding questionable accounting or auditing matters. It is Wefea Capital's policy that its employees may submit complaints of such information on a confidential and anonymous basis without fear of dismissal or retaliation of any kind. For more information and discussion of this Policy and the procedure for reporting see Exhibit #4 at the end of this document.

23. IDENTITY THEFT RED FLAGS PROGRAM (REGULATION S-ID)

The Securities and Exchange Commission ("SEC") issued final rules, effective May 20, 2013 (Compliance Date November 20, 2013) to require certain regulated entities to establish a program to address risks of identity theft. These rules and guidelines implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which amended section 615(e) of the Fair Credit Reporting Act ("FCRA") and directed the SEC to adopt rules requiring entities that are subject to the SEC's respective enforcement authorities to address identity theft. The rules require 'financial institutions' and 'creditors' that offer or maintain 'covered accounts' to develop and implement a written identity theft prevention program designed to detect, prevent, and mitigate identity theft in connection with certain existing accounts or the opening of new accounts. Wefea Capital has made a determination that as a best practice this Program applies and has incorporated its procedures within Exhibit #5 included within this Compliance Program.

The SEC's "scope" subsection of the rule provides that the final rules apply to a 'financial institution' or 'creditor', as defined by the FCRA, that is:

- A broker, dealer or any other person that is registered or required to be registered under the Securities Exchange Act of 1934 ("Exchange Act");
- An investment company that is registered or required to be registered under the Investment Company Act of 1940 ("Investment Company Act"), that has elected to be regulated as a business development company ("BDC") under the Act, or that operates as an employees' securities company ("ESC") under that Act; or
- An investment adviser that is registered or required to be registered under the Investment Advisers Act of 1940 ("Investment Advisers Act").

Covered account means:

- An account that a financial institution or creditor offers or maintains, primarily for personal, family, or household purposes, that involves or is designed to permit multiple payments or transactions, such as a brokerage account with a broker-dealer or an account maintained by a mutual fund (or its agent) that permits wire transfers or other payments to third parties; and
- Any other account that the financial institution or creditor offers or maintains for which there is a reasonably foreseeable risk to customers or to the safety and soundness of the financial institution or creditor from identity theft, including financial, operational, compliance, reputation, or litigation risks.

24. INFORMATION TECHNOLOGY CYBER SECURITY POLICY

Small businesses are becoming increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, social media, and cloud computing services in an effort to increase efficiency and revenues. Through this dependency firms become larger targets for cybercriminals looking to exploit technological vulnerabilities. The SEC has also begun examinations of cybersecurity preparedness among investment advisors. State regulators are also expected to review firms for cyber preparedness. As a result, it is important for small financial firms to take proper cybersecurity measures to protect all computing devices, networks and information to ensure their business data remains secure. The policy included in Exhibit #6 is intended as a best practice in a risk-based, threat-informed approach based on the resources available to the firm and in support of the firm's overall business model. The end goal is not compliance to a standard but to increase the firm's cybersecurity and ensure the protection of your clients.

25. ANNUAL COMPLIANCE REVIEW

Consistent with Rule 206(4)-7, Wefea Capital's CCO will annually review or oversee the review of Wefea Capital's compliance program and maintain evidence of the annual review. To the extent that compliance violations are detected, the CCO will document the manner in which any such violations were corrected. The CCO may implement changes to the compliance program at any time, including revisions to this Manual, as necessary. It is the responsibility of the CCO to communicate any such changes to Wefea Capital's Advisory Persons.

EXHIBIT 1 – CODE OF ETHICS

Wefea Capital LLC

Code of Ethics Certification

I hereby certify that I have read and understood the Code of Ethics, that I recognize that I am subject to the Code, that I have complied with all requirements of the Code of Ethics, including promptly reporting any suspected wrongdoing and reporting all transactions and accounts required to be reported under the Code of Ethics.

I agree to cooperate fully with any investigation by or on behalf of the Chief Compliance Officer (“CCO”) to determine my compliance with the provisions of the Code. I recognize that any failure to comply in all aspects with the Code may result in disciplinary action, including dismissal.

I further understand that I must submit this certification to the CCO by January 31 of each calendar year.

January 25th 2021

Date

DocuSigned by:

Hariharan Iyer

781CD66C172A46A...
Signature

Hariharan Iyer

Printed Name

Wefea Capital LLC Code of Ethics

Effective: June 15, 2020

Section 1: Background

Except as otherwise noted in this Code of Ethics, Supervised Persons²⁰ of Wefea Capital LLC (“Wefea Capital”) must comply with Wefea Capital’s Code of Ethics, which provides a standard of business conduct and also imposes reporting requirements and restrictions on the purchase or sale of securities for Supervised Persons determined to be Access Persons²¹ with regard to their own accounts and the accounts of certain affiliated persons. The Code of Ethics is a dynamic document that is subject to periodic review by the CCO to examine the impact to the Code of Ethics of changes in Wefea Capital’s business activities, Supervised Persons, and emerging risks.

The Code of Ethics has also been adopted in compliance with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended to ensure compliance with Federal Securities Laws.

Terms that are capitalized in this Code of Ethics are defined in Section 15 below.

Section 2: Fiduciary Standards

This Code of Ethics is based on the overriding principle that Wefea Capital is a fiduciary to Clients and must act in the best interests of the Clients at all times. The confidence and trust placed in Wefea Capital by our Clients is something we value and endeavor to protect. Accordingly, Wefea Capital has adopted this Code and implemented policies and procedures to prevent fraudulent, deceptive and manipulative practices and to ensure compliance with the Federal Securities Laws and the fiduciary duties owed to our Clients.

All Wefea Capital Supervised Persons must conduct themselves at all times in accordance with Federal Securities Laws and the following mandates:

- a) Clients’ interests take priority. In the course of performing their duties and responsibilities Wefea Capital Supervised Persons must at all times place the interests of Clients ahead of their own personal interests.
- b) Conflicts of interest or the appearance of conflicts of interest must be avoided. Wefea Capital Supervised Persons must not take advantage of the trust that Clients have placed in them. All Supervised Persons must avoid any situation that might present a conflict or the perception of a conflict. All Supervised Persons must avoid situations that might be perceived as an impropriety or a compromise to the Wefea Capital Supervised Person’s fulfillment of his/her duties and responsibilities.

Wefea Capital Supervised Persons also must not:

²⁰ The term “supervised person” means “any partner, officer, director (or other person occupying similar status or performing similar functions), or employees of an investment Adviser, or other person who provides investment advice on behalf of the investment Adviser and is subject to the supervision and control of the investment Adviser”. §202(a)(25). *See also*, Corrine E. Wood (pub. avail. Apr. 17, 1986) (interpreting the term “person associated with an investment Adviser” to include “those independent contractors whose activities are controlled by the [Adviser].”)

²¹ An “access person” is any *supervised person* who has access to nonpublic information regarding any Client’s purchase or sale of securities or who is involved in making securities recommendations to Clients or who has access to such recommendations that are nonpublic. Although the rule presumes that directors, officers and partners are access persons and certain job functions dictate that those holding such a position be access persons (*e.g.*, portfolio managers) whether any other employee or independent contractor meets the definition of access person will depend upon the facts and circumstances. The Advisor’s CCO will make a determination of whether each supervised person is an “access person” and will maintain a list of those persons, as required by Rule 204-2(a)(13)(ii).

- a) Employ any device, scheme or artifice to defraud a Client;
- b) Make to a Client any untrue statements of a material fact or omit to state to a Client a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- c) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon a Client;
- d) Engage in any manipulative practice with respect to a Client;
- e) Use their positions, or any investment opportunities presented by virtue of their positions, to personal advantage or to the detriment of a Client; or
- f) Conduct personal trading activities in contravention of this Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

These general standards are meant as overriding guidelines to be adhered to in all current and emerging situations and are not limited to the detailed behavior specifically discussed in the Code.

Who Is an “Access Person”?

As a matter of policy, Wefea Capital designates ALL employees of the company as access persons with respect to its compliance with Rule 204A-1.

Section 3: Duty of Confidentiality

Wefea Capital Supervised Persons must keep confidential at all times any nonpublic information they may obtain as a result of their duties and responsibilities at Wefea Capital. This includes, but is not limited to, information concerning Clients or prospective Clients, including their identities, their investments and their account activity.

No confidential or nonpublic information is to be released without consulting the Chief Compliance Officer (“CCO”) in advance. Wefea Capital Supervised Persons should be diligent in not only ensuring that information is not released, but also protecting it from unlawful or inappropriate third party access.

Section 4: Reporting and Investigating Concerns of Suspected Wrongdoing

Wefea Capital requires all Supervised Persons to promptly disclose concerns of suspected wrongdoing and violations of this Code. Wrongdoing includes but is not limited to: violation of the Federal Securities Laws, misuse of corporate assets, and misuse of nonpublic information. Reports should be made directly to the CCO or delegate.

Section 5: Gifts and Entertainment

Wefea Capital will take reasonable steps to ensure that neither it nor its Supervised Persons offer or give, or solicit or accept, in the course of business, any inducements which may lead to conflicts of interest. Due to the various relationships the firm may have with its Clients and other entities, Supervised Persons generally may not solicit gifts or gratuities nor give inducements, except in accordance with these policies and procedures. The term “inducements” means gifts, entertainment and similar benefits which are offered to or given by Supervised Persons. Gifts of an extraordinary or extravagant nature to a Supervised Person are to be declined or returned in order not to compromise the reputation of the Supervised Person or the firm. Gifts of nominal value (generally, \$100 or less) or those that are customary in the industry such as meals or entertainment may be appropriate. A relaxation of, or exemption from, these procedures may only be granted by the CCO.

The CCO shall maintain a log of all gifts received or given in the course of business, except for any de minimis gifts (under \$25).

Section 6: Outside Employment

Any employment or other outside activity by a Supervised Person may result in possible conflicts of interests for the individual or for the firm and therefore should be reviewed and approved by the CCO. Other outside activities, 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.

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.

Section 7: Insider Trading

Wefea Capital forbids any officer, director, trustee, or other Access Person from trading, either personally or on behalf of others, on material nonpublic information or communicating material nonpublic information ("MNPI") to others in violation of law. This conduct is frequently referred to as "insider trading." Wefea Capital's policy applies to every officer, director, trustee and other Access Person and extends to activities within and outside their duties at Wefea Capital. Every officer, director, trustee, and Access Person must read and retain this statement. Any questions regarding this policy should be referred to the CCO.

Definitions:

Insider Trading - is the use of material nonpublic information to trade in securities or to communications of material nonpublic information to others.

Material Information - is information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities.

Nonpublic Information - is information that has not been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public.

Penalties:

Penalties for trading on or communicating MNPI can be severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include:

- civil injunctions;
- treble damages;
- disgorgement of profits;
- jail sentences and fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this policy statement can be expected to result in serious sanctions, including dismissal of the persons involved.

Section 8: Personal Securities Transactions

Wefea Capital seeks to ensure that personal trading activities of its Access Persons do not conflict with the interests of Wefea Capital Clients. Consequently, Wefea Capital has adopted policies and procedures designed to ensure that such trading complies with Wefea Capital's legal and fiduciary obligations, transactions are properly recorded in Wefea Capital's books and records and are subject to the review and oversight by the CCO.

This Personal Securities Transactions Policy applies to all Access Persons and covers any personal accounts held by those individuals, their immediate family, any other adult members of their household and any trust of which they are trustee or beneficiary. Such accounts are required to be operated consistently with Wefea Capital's fiduciary duty.

To guard against any potential conflicts of interest with our Clients, Wefea Capital Access Persons are required to disclose any securities accounts to Wefea Capital and to either provide or arrange for their brokerage firm to provide duplicate account statements and confirms necessary to allow Wefea Capital to keep the records required by the Advisers Act and rules thereunder.

The CCO will maintain personal trading records and transactions in keeping with the firm's fiduciary and recordkeeping responsibilities.

Wefea Capital must maintain a record of all transactions in **Reportable Securities** in which an **Access Person** has a "direct or indirect beneficial interest."

What Is a "Direct or Indirect Beneficial Interest"?

A Direct or Indirect Beneficial Interest is any direct ownership or an indirect *pecuniary interest* through any contract, arrangement, understanding, relationship or otherwise, including immediate family members (person who is supported directly or indirectly to a material extent by such person), partners in a partnership or beneficiaries of a trust. The term *pecuniary interest* means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the Reportable Securities.

What Are "Reportable Securities"?

Reportable Securities are all securities as defined in Section 202(a)(18) of the Act, including listed and unlisted securities, private transactions (which include private placements, non-public stock or warrants), EXCEPT:

- Direct obligations of the United States Government;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments including repurchase agreements;
- Shares issued by money market funds;
- Open end mutual funds and exchange traded funds ("ETFs") other than "Reportable Funds" closed end funds (e.g., unit investment trusts ("UIT's")) – including closed end ETFs organized as UITs);
- Transactions in units of UITs that are invested solely in the shares of unaffiliated open end mutual funds (e.g., variable product sub-accounts).

Section 9: Required Reports/Certifications

Holdings Reports: Holdings reports must include: (1) the title and type of security, and (as applicable) exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership; (2) the name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and (3) the date the report is submitted. Initial holdings reports are required to be submitted no later than 10 days after an individual becomes an Access Person and must be current as of a date no more than 45 days prior to

the date the individual became an Access Person. Annual holdings reports must be submitted by all Access Persons once every twelve months on a date selected by the Advisor and must be current as of a date no more than 45 days prior to submission.

Transaction Reports: Transaction reports, covering all transactions in reportable securities during the prior quarter, must be submitted no later than 30 days after the end of each calendar quarter. Transaction reports must contain the following information about each transaction in any reportable security in which the Access Person had, or by reason of the transaction acquired, any direct or indirect beneficial ownership: (1) the date of the transaction, the title and (as applicable) the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved; (2) the nature of the transaction; (3) the price of the security at which the transaction was effected; (4) the name of the broker, dealer or bank with or through which the transaction was effected; and (5) the date of the report.

Exceptions from Reporting Requirements: Reports are not required: (1) with respect to securities held in accounts over which the Access Person had no direct influence or control; (2) with respect to transactions effected pursuant to an automatic investment plan; or (3) which would duplicate information contained in broker trade confirmations or account statements provided the Advisor receives such confirmations or statements within 30 days after the end of the applicable calendar quarter and holds them in its books and records.

Review of Reports: Upon receipt of each Holding Report or Transaction Report, the CCO will review it to determine whether or not there are any questions about the contents, including the securities referenced, size, timing or other aspects of the holding or transaction that require further inquiry.

- In particular, Access Person reports will be reviewed for unauthorized trading relating (but not limited) to the following issues: Securities currently on the firm's Restricted List;
- Securities currently on the firm's Watch List;
- Initial public offerings;
- Private placements;
- Any securities that may be potentially affected by inside information that the firm or access person may possess;
- Market timing (if prohibited);
- Front running;
- Participating in bunched trades to the disadvantage of clients;
- Trading activity in contravention to advice given to clients.

Reports requiring no further inquiry are initialed and filed. Those requiring further inquiry will be the subject of "follow up" with the individual(s) involved and appropriate further action will be taken, if necessary, as described below.

Personal Securities Holdings and Transaction Reports will be reviewed by the CCO within a time period specified by the CCO. If a problem or concern is detected, the CCO will immediately take appropriate action on any items that may conflict or potentially cause a conflict with the Code. Documentation of any actions taken, including any resolution or remediation, will be created and maintained as required by the Rule under the direction of the CCO. All reports will be initialed by the CCO after their review is complete.

Pre-Approvals: Wefea Capital requires that each Access Person obtain pre-approval in writing from the CCO before he or she acquires direct or indirect beneficial ownership of any security in an initial public offering or in a limited offering.

Annual Code of Ethics Certification: All Wefea Capital Supervised Persons must certify annually to the CCO that they have read and understand the Code of Ethics, that they have complied with ALL requirements of the Code of Ethics and that they have recorded all transactions required to be reported under the Code of Ethics. The CCO will deliver a copy of the Code of Ethics to all Wefea Capital Supervised Persons annually as well as any amendments to the Code of Ethics.

Section 10: Sanctions

In the event of a violation of the Code of Ethics, the Wefea Capital CCO will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

Section 11: Review of Compliance Reports on the Code of Ethics

The Wefea Capital CCO will include in the annual compliance report all issues including, but is not limited to, the following:

- A description of issues that have arisen under the Code of Ethics since the last reporting period including such items as any violations of the Code, sanctions imposed in response to the violations, changes in the Code and any recommended changes; and
- A certification that Wefea Capital has adopted such procedures as are reasonably necessary to prevent Access Persons from violating the Code of Ethics.

Section 12: Record Retention

Wefea Capital will maintain all records required by Rule 204-2 of the Investment Advisers Act of 1940 including copies of the Code of Ethics, records of violations and sanctions, if applicable, holdings and transactions reports, copies of Wefea Capital Supervised Persons certifications, list of all Access Persons within the last 5 years, and copies of the annual reports.

Section 13: Exceptions to the Code of Ethics

The CCO may grant exceptions to certain substantive restrictions in appropriate circumstances (e.g., personal hardship) and will maintain records to justify such exceptions.

EXHIBIT 2 – PRIVACY POLICY**Wefea Capital LLC
Privacy Policy****Effective: June 15, 2020****Our Commitment to You**

Wefea Capital LLC (“Wefea Capital”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Wefea Capital (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of the SLR 67 account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Wefea Capital provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you register online for access to the SLR 67 program. This information may include your:

Name, Address and Telephone number(s)	Date of Birth
Email Address(es)	
Driver’s License number	
Social Security or Taxpayer Identification Number	
Student Loan Lender information	

In addition, we may collect non-public information about you from the following sources:

- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information about You That Wefea Capital Shares

Wefea Capital works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Wefea Capital’s regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information about Former Clients

Wefea Capital does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll keep you informed

Our privacy policy will be posted on our website for review. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at info@slr67.net

EXHIBIT 3 – MASSACHUSETTS PERSONAL INFORMATION POLICY

Wefea Capital LLC

Standards for the Protection of Personal Information of Residents of the Commonwealth of Massachusetts (201 CMR 17.00)

Purpose and Scope

Purpose:

The regulation implements the provisions of M.G.L. c. 93H relative to the standards to be met by persons who own or license personal information about a resident of the Commonwealth of Massachusetts. The regulation establishes minimum standards to be met in connection with the safeguarding of personal information contained in both paper and electronic records. The objectives of the regulation are to insure the security and confidentiality of customer information in a manner fully consistent with industry standards; protect against anticipated threats or hazards to the security or integrity of such information; and protect against unauthorized access to or use of such information that may result in substantial harm or inconvenience to any consumer.

Scope:

The provisions of the regulation apply to all persons that own or license personal information about a resident of the Commonwealth of Massachusetts.

Definitions

The following definitions are used within the regulation and are provided here for clarification:

Breach of security: the unauthorized acquisition or unauthorized use of unencrypted data or, encrypted electronic data and the confidential process or key that is capable of compromising the security, confidentiality, or integrity of personal information, maintained by a person or agency that creates a substantial risk of identity theft or fraud against a resident of the Commonwealth of Massachusetts. A good faith but unauthorized acquisition of personal information by a person or agency, or employee or agent thereof, for the lawful purposes of such person or agency, is not a breach of security unless the personal information is used in an unauthorized manner or subject to further unauthorized disclosure.

Electronic: relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities.

Encrypted: the transformation of data into a form in which meaning cannot be assigned without the use of a confidential process or key.

Owns or licenses: receives, stores, maintains, processes, or otherwise has access to personal information in connection with the provision of goods or services or in connection with employment.

Person: a natural person, corporation, association, partnership or other legal entity, other than an agency, executive office, department, board, commission, bureau, division or authority of the Commonwealth of Massachusetts, or any of its branches, or any political subdivision thereof.

Personal information: a Massachusetts resident's first name and last name or first initial and last name in combination with any one or more of the following data elements that relate to such resident: (a) Social Security number; (b) driver's license number or state-issued identification card number; or (c) financial account number, or credit or debit card number, with or without any required security code, access code, personal identification number or password, that would permit access to a resident's financial account; provided, however, that "Personal information" shall not include information that is lawfully obtained from publicly available information, or from federal, state or local government records lawfully made

available to the general public.

Record or Records: any material upon which written, drawn, spoken, visual, or electromagnetic information or images are recorded or preserved, regardless of physical form or characteristics.

Service provider: any person that receives, stores, maintains, processes, or otherwise is permitted access to personal information through its provision of services directly to a person that is subject to this regulation.

Duty to Protect and Standards for Protecting Personal Information

(1) Every person that owns or licenses personal information about a resident of the Commonwealth of Massachusetts shall develop, implement, and maintain a comprehensive information security program that is written in one or more readily accessible parts and contains administrative, technical, and physical safeguards that are appropriate to (a) the size, scope and type of business of the person obligated to safeguard the personal information under such comprehensive information security program; (b) the amount of resources available to such person; (c) the amount of stored data; and (d) the need for security and confidentiality of both consumer and employee information. The safeguards contained in such program must be consistent with the safeguards for protection of personal information and information of a similar character set forth in any state or federal regulations by which the person who owns or licenses such information may be regulated.

(2) Without limiting the generality of the foregoing, every comprehensive information security program shall include, but shall not be limited to:

(a) Designating one or more employees to maintain the comprehensive information security program;

(b) Identifying and assessing reasonably foreseeable internal and external risks to the security, confidentiality, and/or integrity of any electronic, paper or other records containing personal information, and evaluating and improving, where necessary, the effectiveness of the current safeguards for limiting such risks, including but not limited to:

1. ongoing employee (including temporary and contract employee) training;
2. employee compliance with policies and procedures; and
3. means for detecting and preventing security system failures.

(c) Developing security policies for employees relating to the storage, access and transportation of records containing personal information outside of business premises;

(d) Imposing disciplinary measures for violations of the comprehensive information security program rules;

(e) Preventing terminated employees from accessing records containing personal information;

(f) Oversee service providers, by:

1. Taking reasonable steps to select and retain third-party service providers that are capable of maintaining appropriate security measures to protect such personal information consistent with these regulations and any applicable federal regulations; and
2. Requiring such third-party service providers by contract to implement and maintain such appropriate security measures for personal information; provided, however, that until March 1, 2012, a contract a person has entered into with a third party service provider to perform services for said person or functions on said person's behalf satisfies the provisions of this section even if the contract does not include a requirement that the third party service provider maintain such appropriate safeguards, as long as said person entered into the contract no later than March 1, 2010.

(g) Reasonable restrictions upon physical access to records containing personal information, and storage of such records and data in locked facilities, storage areas or containers.

(h) Regular monitoring to ensure that the comprehensive information security program is operating in a manner reasonably calculated to prevent unauthorized access to or unauthorized use of personal information; and upgrading information safeguards as necessary to limit risks.

- (i) Reviewing the scope of the security measures at least annually or whenever there is a material change in business practices that may reasonably implicate the security or integrity of records containing personal information.
- (j) Documenting responsive actions taken in connection with any incident involving a breach of security, and mandatory post-incident review of events and actions taken, if any, to make changes in business practices relating to protection of personal information.

In compliance with Section 17.03, Duty to Protect and Standards for Protecting Personal Information, Wefea Capital designates the CCO to maintain the personal information security program for the Advisor.

The CCO will identify and assess the reasonably foreseeable internal and external risks of the Advisor as they relate to the security and confidentiality of any electronic, paper or other records the Advisor acquires from its clients that are resident of the Commonwealth of Massachusetts (defined above).

The CCO evaluation of the Advisor's risks and improving the effectiveness of the current safeguards will include the following:

- *Provide training to its employees, whether the employee is temporary or a contract employee that includes, but not be limited to, the Advisor's current safeguards for protecting client personal information; use and maintenance of employee user identification and passwords for firm computer systems; utilizing electronic means to transfer client personal information, proper use of portable devices for storage of client's personal information, and proper use of the firm's computer security systems.*
- *The CCO will periodically evaluate its employees' compliance with its policies and procedures for maintaining and protecting client personal information. This evaluation may include a random review of how employees are following its security procedures and therefore help to detect and prevent any future security system failures. The CCO may periodically interview employees on how they handle client's personal information (i.e., how the information is disposed; is client information maintained on the employees desk; is client information maintained in a file available to unauthorized employees within the office; who has access to the Advisor's computer systems, etc.) The CCO will document its periodic evaluation.*
- *The Advisor has implemented the following security policies relating to how it stores a client's personal information on its computer system and in hard copy (if applicable). The System will alert client to change password in every six months. **Password:** Cannot be same as username, At least one lowercase or uppercase letter, At least one number, No special Character or spaces, 8 to 40 characters. **Secure employee access to client information:** Employees account will be created by Admin, employees will create unique username and password and records of login will available in log data file.*
- *The Advisor has implemented the following policy for employee access and transportation of records that contain personal information outside of business premises. All employees will use FireVault for encryption, which is built-in computers and wireless devices have 2 factor login.*
- *The Advisor has implemented a firm policy that if an employee violates any of the firm's security rules, disciplinary action may be taken concerning that employee and depending upon the severity of the nature of the breach, could mean termination for the employee.*
- *The CCO will review all third-party service providers' contracts and where applicable, request from the provider their security measures for maintaining the personal information of the Advisor's clients.*

The CCO will, at a minimum, annually review the Advisor's security protection program to ensure the program is still appropriate for the size of the firm; that its policies and procedures are being followed by its employees, and the integrity of the client records containing personal information has not been compromised. The CCO will perform interim reviews of its security program in the event there is a material change to the firm's business practices.

The CCO will document his review, as well as any responsive actions he may have taken to remediate any breach of a client's personal information. If remediation is necessary, the CCO will make the appropriate changes to its business practices and security policy relating to the protection of a client's personal information and provide the appropriate employee training.

Computer System Security Requirements

Every person that owns or licenses personal information about a resident of the Commonwealth of Massachusetts and electronically stores or transmits such information shall include in its written, comprehensive information security program the establishment and maintenance of a security system covering its computers, including any wireless system, that at a minimum, and to the extent technically feasible, shall have the following elements:

- (1) Secure user authentication protocols including:
 - (a) control of user IDs and other identifiers;
 - (b) a reasonably secure method of assigning and selecting passwords, or use of unique identifier technologies, such as biometrics or token devices;
 - (c) control of data security passwords to ensure that such passwords are kept in a location and/or format that does not compromise the security of the data they protect;
 - (d) restricting access to active users and active user accounts only; and
 - (e) blocking access to user identification after multiple unsuccessful attempts to gain access or the limitation placed on access for the particular system;
- (2) Secure access control measures that:
 - (a) restrict access to records and files containing personal information to those who need such information to perform their job duties; and
 - (b) assign unique identifications plus passwords, which are not vendor supplied default passwords, to each person with computer access, that are reasonably designed to maintain the integrity of the security of the access controls;
- (3) Encryption of all transmitted records and files containing personal information that will travel across public networks, and encryption of all data containing personal information to be transmitted wirelessly;
- (4) Reasonable monitoring of systems, for unauthorized use of or access to personal information;
- (5) Encryption of all personal information stored on laptops or other portable devices;
- (6) For files containing personal information on a system that is connected to the Internet, there must be reasonably up-to-date firewall protection and operating system security patches, reasonably designed to maintain the integrity of the personal information;
- (7) Reasonably up-to-date versions of system security agent software which must include malware protection and reasonably up-to-date patches and virus definitions, or a version of such software that can still be supported with up-to-date patches and virus definitions, and is set to receive the most current security updates on a regular basis;
- (8) Education and training of employees on the proper use of the computer security system and the importance of personal information security.

The Advisors policy for securing the integrity of client personal information on its computer systems includes each employee assigning their own personal user id and password. The employees password will need to be changed every QUARTER to another unique password known only to that employee and the CCO.

Employees of the Advisor who need access to client's personal information will be assigned the appropriate access by the CCO. Those employees that have access to a client's personal information are given that access to service the client account. As mentioned previously, any violation of the integrity of the client's personal information by the employee may be met with disciplinary action by the Advisor.

The Advisors policy is client personal information transmitted electronically will be encrypted. Transmitting electronically will include, but not be limited to, company email systems, laptops, portable devices, through websites or any other electronic means the employee may use for such a transfer. The CCO will perform a random review of information sent by these means to ensure encryption of the information.

The CCO will review its computer systems to ensure the appropriate and up to date firewall protections and security patches are in place to maintain the integrity of the personal information. Further, the CCO will ensure that its computer systems include malware protection and reasonably up to date patches and virus definitions, or at a minimum, the firm receives the most current security updates on a regular basis. The CCO will document his/her review of its computer systems.

EXHIBIT 4 - Employee Protection (Whistleblower) Policy

I. PURPOSE

Wefea Capital has adopted this Whistleblower Policy (this “Policy”) to establish procedures for the receipt, review and retention of complaints relating to Wefea Capital’s accounting, internal accounting controls and auditing matters. Wefea Capital is committed to complying with all applicable accounting standards, accounting controls and audit practices. While Wefea Capital does not encourage frivolous complaints, Wefea Capital does expect its officers, employees and agents to report any irregularities and other suspected wrongdoing regarding questionable accounting or auditing matters. It is Wefea Capital’s policy that its employees may submit complaints of such information on a confidential and anonymous basis without fear of dismissal or retaliation of any kind. This Policy applies only to reports concerning Accounting Violations (as defined in Part III below).

Wefea Capital is responsible for overseeing the receipt, investigation, resolution and retention of all complaints submitted pursuant to this Policy.

This Policy was adopted in order to:

1. Cause violations to be disclosed before they can disrupt the business or operations of Wefea Capital, or lead to serious loss;
2. Promote a climate of accountability and full disclosure with respect to the Wefea Capital’s accounting, internal controls, compliance matters, and Code of Ethics; and
3. Ensure that no individual feels at a disadvantage for raising legitimate concerns.

This Policy provides a means whereby individuals can safely raise, at a high level, serious concerns and disclose information that an individual believes in good faith relates to violations of the Compliance Manual, Code of Ethics, or law.

II. REPORTING PERSONS PROTECTED

This Policy and the related procedures offer protection from retaliation against officers, employees and agents who make any complaint with respect to perceived violations (referred to herein as a “Reporting Person”), provided the complaint is made in good faith. “Good faith” means that the Reporting Person has a reasonably held belief that the complaint made is true and has not been made either for personal gain or for any ulterior motive.

Wefea Capital will not discharge, demote, suspend, threaten, harass or in any manner discriminate or otherwise retaliate against any Reporting Person in the terms or conditions of his or her employment with Wefea Capital based upon such Reporting Person’s submitting in good faith any complaint regarding an Accounting Violation. Any acts of retaliation against a Reporting Person will be treated by Wefea Capital as a serious violation of Wefea Capital policy and could result in dismissal.

III. SCOPE OF COMPLAINTS

The CCO encourages employees and officers (“Inside Reporting Persons”) as well as non-employees such as agents, consultants and investors (“Outside Reporting Persons”) to report irregularities and other suspected wrongdoings, including, without limitation, the following:

1. Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Wefea Capital;
2. Fraud or deliberate error in preparation and dissemination of any financial, marketing, informational, or other information or communication with regulators and/or the public;
3. Deficiencies in or noncompliance with Wefea Capital’s internal controls and procedures;
4. Misrepresentation or false statement to or by a senior officer of Wefea Capital regarding any matters in violation of state and/or federal securities laws; or
5. Deviation from full and fair reporting of Wefea Capital’s financial condition.

IV. CONFIDENTIALITY OF COMPLAINT

The CCO will keep the identity of any Inside Reporting Person confidential and privileged under all circumstances to the fullest extent allowed by law, unless the Inside Reporting Person has authorized Wefea Capital to disclose his or her identity.

The CCO will exercise reasonable care to keep the identity of any Outside Reporting Person confidential until it launches a formal investigation. Thereafter, the identity of the Outside Reporting Person may be kept confidential, unless confidentiality is incompatible with a fair investigation, there is an overriding reason for identifying or otherwise disclosing the identity of such person, or disclosure is required by law, such as where a governmental entity initiates an investigation of allegations contained in the complaint. Furthermore, the identity of an Outside Reporting Person may be disclosed if it is reasonably determined that a complaint was made maliciously or recklessly.

V. SUBMITTING COMPLAINTS

1. Inside Reporting Persons should submit complaints in accordance with the following procedures:
 - A. Complaints must be submitted in writing and mailed in a sealed envelope addressed as follows: CCO, Confidential - To be Opened Only by the CCO. The CCO recommends that Inside Reporting Persons use the sample Complaint Form attached to this Policy when reporting violations.
 - B. If they so desire, Inside Reporting Persons may request to discuss their complaint with the either Chief Executive Officer and/or CCO by indicating such desire and including their name and telephone number in the complaint.
 - C. Inside Reporting Persons may report violations on an anonymous basis. The CCO urges any employee that is considering making an anonymous complaint to strongly consider that anonymous complaints are, by their nature, susceptible to abuse, less reliable, and more difficult to resolve. In addition, employees considering making an anonymous complaint should be aware that there are significant rights and protections available to them if they identify themselves when making a complaint, and that these rights and protections may be lost if they make the complaint on an anonymous basis. Therefore, Wefea Capital encourages employees to identify themselves when making reports of Accounting Violations. In responding to anonymous complaints, the CCO will pay due regard to:
 - (i) The fairness to any individual named in the anonymous complaint;
 - (ii) The seriousness of the issue raised;
 - (iii) The credibility of the information or allegations in the complaint, with allegations that are conclusory or that do not have a specific factual basis being likely to receive less credence; and
 - (iv) The ability to ascertain the validity of the complaint and appropriately resolve the complaint without the assistance and cooperation of the person making the complaint.
2. Outside Reporting Persons should submit complaints concerning violations in accordance with the following procedures:
 - A. Complaints may be submitted by e-mail to Harisharan.r.iyer@gmail.com or by a written letter in a sealed envelope addressed as follows: The CCO, Confidential - To be Opened Only by the CCO. The CCO recommends that Outside Reporting Persons use the sample Complaint Form attached to this Policy when reporting Accounting Violations.
 - B. Outside Reporting Persons are required to disclose their identity in any complaints submitted under this Policy. Complaints submitted by non-employees on an anonymous basis may not be reviewed.

VI. INVESTIGATION OF COMPLAINTS

1. Upon receipt of a complaint, the CCO (or his designated representative) will confirm the complaint pertains to a violation. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the issues raised therein. Any complaints submitted pursuant to this Policy that do not relate to a violation will be returned to the Reporting Person, unless the Reporting Person's identity is unknown.
2. The CCO may enlist employees of Wefea Capital and outside legal, accounting and other advisors, as appropriate, to conduct an investigation of a complaint.
3. The results of each investigation will be reported timely to the CCO, which will then apprise the Chief Executive Officer, and prompt and appropriate remedial action will be taken as warranted in the judgment of the Chief Executive Officer. Any actions taken in response to a complaint will be reported to the Reporting Person to the extent allowed by law, unless the complaint was submitted on an anonymous basis.
4. An Inside Reporting Person who is not satisfied with the outcome of the initial investigation or the remedial action taken with respect thereto, if any, may submit directly to the Chief Executive Officer for its review a written complaint with an explanation of why the investigation or remedial action was inadequate. An Inside Reporting Person may submit a revised complaint on an anonymous basis in his or her sole discretion. The Inside Reporting Person should forward the revised complaint to the attention of the Chief Executive Officer in the same manner as set out above for the original complaint.
5. The Chief Executive Officer will review the Reporting Person's revised complaint, together with documentation of the initial investigation, and determine in its sole discretion if the revised complaint merits further investigation. The Chief Executive Officer will conduct a subsequent investigation to the extent and in the manner it deems appropriate. The Chief Executive Officer may enlist employees of Wefea Capital and outside legal, accounting and other advisors, as appropriate, to undertake the subsequent investigation. The Chief Executive Officer or its designated representative will inform the Reporting Person of any remedial action taken in response to a Revised Complaint to the extent allowed by law, unless the company was submitted on an anonymous basis.

VII. RETENTION OF COMPLAINTS

The Chief Compliance Officer will maintain all complaints received, tracking their receipt, investigation and resolution. All complaints and reports will be maintained in accordance with Wefea Capital's confidentiality and document retention policies.

VIII. UNSUBSTANTIATED ALLEGATIONS

If a Reporting Person makes a complaint in good faith pursuant to this Policy and any facts alleged therein are not confirmed by a subsequent investigation, no action will be taken against the Reporting Person. In submitting complaints, Reporting Persons should exercise due care to ensure the accuracy of the information reported. If, after an investigation, it is determined that a complaint is without substance or was made for malicious or frivolous reasons or otherwise submitted in bad faith, the Reporting Person could be subject to disciplinary action. Where alleged facts reported pursuant to this Policy are found to be without merit or unsubstantiated: (1) the conclusions of the investigation will be made known to both the Reporting Person, unless the complaint was submitted on an anonymous basis, and, if appropriate, to the persons against whom any allegation was made in the complaint, and (2) the allegations will be dismissed.

X. REPORTING AND ANNUAL REVIEW

This Policy will be reviewed annually by the CCO, taking into account the effectiveness of this Policy in promoting the reporting of Accounting Violations of Wefea Capital, but with a view to minimizing improper complaint submissions and investigations.

Whistleblower's Complaint Form

General Instructions:

An employee of *Wefea Capital LLC* ("Wefea Capital") who is reporting questionable accounting or auditing matters of Wefea Capital may or may not do so on an anonymous basis, at his or her sole discretion. A non-employee's complaint might not be reviewed if he or she fails to complete Part I (C) of this complaint form.

Please be advised that federal law prohibits Wefea Capital, as well as its officers, employees or agents, from discharging, demoting, suspending, threatening, harassing or otherwise discriminating against anyone who in good faith reports illegal activities of Wefea Capital.

Part I

- A. I would like to discuss this matter with the Chief Compliance Officer.
- B. I am an employee or officer of Wefea Capital and wish to remain anonymous.
- C. I hereby authorize the disclosure of my identity if the Chief Compliance Officer reasonably believes it is necessary or appropriate. (see General Instructions above)

Name: _____

Address: _____

Telephone Number: _____

E-Mail: _____

Part II

1. Summary Description of Alleged Violation:
2. Alleged Violation is: Ongoing Completed Unclear whether ongoing or completed
3. Department(s) suspected of alleged violation, if applicable:
4. Individual(s) suspected of alleged violation, if applicable:
5. Describe all relevant facts of the alleged violation:
6. Describe how you became aware of the alleged violation:
7. Describe any steps taken to address the alleged violation prior to submitting this complaint, if any:
8. Who, if anyone, may be harmed or affected by this violation:

EXHIBIT 5 – Identity Theft Prevention Program – (Regulation S-ID)

Section I – Identity Theft Prevention Program

This Program includes reasonable policies and procedures to: (1) Identify relevant Red Flags for the covered accounts that Wefea Capital offers or maintains, and incorporate those Red Flags into its Program; (2) Detect Red Flags that have been incorporated into the Program of Wefea Capital; (3) Respond appropriately to any Red Flags that are detected to prevent and mitigate identity theft; and ensure the Program is updated periodically, to reflect changes in risks to customers and to the safety and soundness of Wefea Capital from identity theft.

Section II – Identifying Relevant Red Flags

(a) *Risk factors.* Wefea Capital considers the following factors in identifying relevant Red Flags for covered accounts, as appropriate:

- (1) The types of covered accounts it offers or maintains;
- (2) The methods it provides to open its covered accounts;
- (3) The methods it provides to access its covered accounts; and
- (4) Its previous experiences with identity theft.

(b) *Sources of Red Flags.* Wefea Capital incorporates relevant Red Flags from sources such as:

- (1) Incidents of identity theft that Wefea Capital has experienced;
- (2) Methods of identity theft that Wefea Capital has identified that reflect changes in identity theft risks; and
- (3) Applicable supervisory guidance.

Categories of Red Flags. This Program includes relevant Red Flags from the following categories, as appropriate.

- (1) Alerts, notifications, or other warnings received from service providers, such as fraud detection services;
- (2) The presentation of suspicious documents;
- (3) The presentation of suspicious personal identifying information, such as a suspicious address change;
- (4) The unusual use of, or other suspicious activity related to, a covered account; and
- (5) Notice from customers, victims of identity theft, law enforcement authorities, or other persons regarding possible identity theft in connection with covered accounts held by Wefea Capital.

Examples of Red Flags in connection with covered accounts:

Suspicious Documents

- (1) Documents provided for identification appear to have been altered or forged.
- (2) The photograph or physical description on the identification is not consistent with the appearance of the applicant or customer presenting the identification.
- (3) Other information on the identification is not consistent with information provided by the person opening a new covered account or customer presenting the identification.
- (4) An application appears to have been altered or forged, or gives the appearance of having been destroyed and reassembled.

Suspicious Personal Identifying Information

- (1) Personal identifying information provided is inconsistent when compared against external information sources used by Wefea Capital. For example:
 - a. The Social Security Number (SSN) has not been issued, or is listed on the Social Security Administration's Death Master File.
- (2) Personal identifying information provided by the customer is not consistent with other personal identifying information provided by the customer. For example, there is a lack of correlation between the SSN range and date of birth.

- (3) Personal identifying information provided is associated with known fraudulent activity as indicated by internal or third-party sources used by Wefea Capital. For example:
 - a. The address on an application is the same as the address provided on a fraudulent application; or
 - b. The phone number on an application is the same as the number provided on a fraudulent application.
- (4) Personal identifying information provided is of a type commonly associated with fraudulent activity as indicated by internal or third-party sources used by Wefea Capital. For example:
 - a. The address on an application is fictitious, a mail drop, or a prison; or
 - b. The phone number is invalid, or is associated with a pager or answering service.
- (5) The SSN provided is the same as that submitted by other persons opening an account or other customers.
- (6) The address or telephone number provided is the same as or similar to the address or telephone number submitted by an unusually large number of other persons opening accounts or by other customers.
- (7) The person opening the covered account or the customer fails to provide all required personal identifying information on an application or in response to notification that the application is incomplete.
- (8) Personal identifying information provided is not consistent with personal identifying information that is on file with Wefea Capital.
- (9) If Wefea Capital uses challenge questions, the person opening the covered account or the customer cannot provide authenticating information beyond that which generally would be available from a wallet.

Unusual Use of, or Suspicious Activity Related to, the Covered Account

- (1) Shortly following the notice of a change of address for a covered account, Wefea Capital receives a request for a new, additional, or replacement means of accessing the account or for the addition of an authorized user on the account.
- (2) A covered account is used in a manner that is not consistent with established patterns of activity on the account. That is, for example:
 - a. A material change in electronic fund transfer patterns in connection with a client's account.
- (3) A covered account that has been inactive for a reasonably lengthy period of time is used (taking into consideration the type of account, the expected pattern of usage and other relevant factors).
- (4) Mail sent to the customer is returned repeatedly as undeliverable although transactions continue to be conducted in connection with the customer's covered account.
- (5) Wefea Capital is notified that the customer is not receiving paper account statements.
- (6) Wefea Capital is notified of unauthorized charges or transactions in connection with a customer's covered account.

Notice from Customers, Victims of Identity Theft, Law Enforcement Authorities, or Other Persons Regarding Possible Identity Theft in Connection With Covered Accounts Held by Wefea Capital

Wefea Capital is notified by a customer, a victim of identity theft, a law enforcement authority, or any other person that it has opened a fraudulent account for a person engaged in identity theft.

Section III – Detecting Red Flags

This Program addresses the detection of Red Flags in connection with the opening of covered accounts and existing covered accounts, such as by:

- (a) Obtaining identifying information about, and verifying the identity of, a person opening a covered account; and
- (b) Authenticating customers, monitoring transactions, and verifying the validity of change of address requests, in the case of existing covered accounts.

Section IV – Preventing and Mitigating Identity Theft

This Program's provides for appropriate responses to the Red Flags that Wefea Capital has detected that are commensurate with the degree of risk posed. In determining an appropriate response, Wefea Capital considers

aggravating factors that may heighten the risk of identity theft, such as a data security incident that results in unauthorized access to a customer's account records held by Wefea Capital, or third party, or notice that a customer has provided information related to a covered account held by Wefea Capital to someone fraudulently claiming to represent Wefea Capital or to a fraudulent Internet website. Appropriate responses may include the following:

- (a) Monitoring a covered account for evidence of identity theft;
- (b) Contacting the customer;
- (c) Changing any passwords, security codes, or other security devices that permit access to a covered account;
- (d) Closing an existing covered account;
- (e) Notifying law enforcement; or
- (f) Determining that no response is warranted under the particular circumstances.

Section V – Updating the Identity Theft Prevention Program

Wefea Capital will update this Program (including the Red Flags determined to be relevant) periodically, to reflect changes in risks to customers or to the safety and soundness of Wefea Capital from identity theft, based on factors such as:

- (a) The experiences of Wefea Capital with identity theft;
- (b) Changes in methods of identity theft;
- (c) Changes in methods to detect, prevent, and mitigate identity theft;
- (d) Changes in the types of accounts that Wefea Capital offers or maintains; and
- (e) Changes in the business arrangements of Wefea Capital, including mergers, acquisitions, alliances, joint ventures, and service provider arrangements.

Section VI – Methods for Administering the Identity Theft Prevention Program

The CCO of Wefea Capital will have oversight of the Identity Theft Prevention Program's implementation and ongoing compliance with the Program. The CCO will review reports prepared by staff (as applicable) regarding compliance by Wefea Capital; and will review and approve material changes to the Identity Theft Prevention Program as necessary to address changing identity theft risks.

Any reports prepared by the CCO may address material matters related to the Identity Theft Prevention Program and evaluate issues such as: The effectiveness of the policies and procedures of Wefea Capital in addressing the risk of identity theft in connection with the opening of covered accounts and with respect to existing covered accounts; service provider arrangements; significant incidents involving identity theft and management's response; and recommendations for material changes to the Identity Theft Prevention Program.

Additionally, the CCO will have oversight of Wefea Capital's service provider arrangements. Whenever Wefea Capital engages a service provider to perform an activity in connection with one or more covered accounts the CCO will take steps to ensure that the activity of the service provider is conducted in accordance with reasonable policies and procedures designed to detect, prevent, and mitigate the risk of identity theft. For example, the CCO may require the service provider by contract to have policies and procedures to detect relevant Red Flags that may arise in the performance of the service provider's activities, and either report the Red Flags to the financial institution or creditor, or to take appropriate steps to prevent or mitigate identity theft.

EXHIBIT 6 – INFORMATION TECHNOLOGY CYBER SECURITY POLICY

Wefea Capital LLC

**Information Technology Cyber Security Policy
Acknowledgement**

PLEASE SIGN AND RETURN THIS ACKNOWLEDGEMENT TO THE CHIEF COMPLIANCE OFFICER

I hereby certify that I have read and understand the Information Technology Cyber Security Policy (“Cyber Security Policy”), that I recognize that I am subject to the Cyber Security Policy, that I will comply with all requirements of the Cyber Security Policy, including promptly reporting any suspected wrongdoing and threats to the firm’s technology systems.

I agree to cooperate fully with any investigation by or on behalf of the Chief Compliance Officer (“CCO”) to determine my compliance with the provisions of the Cyber Security Policy. I recognize that any failure to comply in all aspects with the Cyber Security Policy may result in disciplinary action, including dismissal.

I further understand that I must submit this certification to the CCO each calendar year, at the time determined by the CCO.

January 25th, 2021
Date

DocuSigned by:

Hariharan Iyer

725096617446A...
Signature

Hariharan Iyer
Printed Name

Wefea Capital LLC
Information Technology Cyber Security Policy

Effective: June 15, 2020

1. Introduction

Wefea Capital LLC (“Wefea Capital”, “Advisor” or “Firm”) Cyber Security Policy is a formal set of rules by which those people who are given access to the firm’s technology and information assets must abide.

This Policy serves several purposes. The main purpose is to inform Wefea Capital users: employees, contractors and other authorized users of their obligatory requirements for protecting the technology and information of the firm. Further, it describes the technology and information that the firm must protect and identifies many of the threats to that information.

2. Role and Responsibility of the CCO

The Chief Compliance Officer (“CCO”) is responsible for administering and enforcing this Policy. The CCO may delegate any of his responsibilities to appropriate designees as long as the CCO remains primarily responsible for compliance oversight and administration.

3. What Are We Protecting

It is the obligation of all users of Wefea Capital systems to protect the technology and information assets of the Advisor. This information must be protected from unauthorized access, theft and destruction. The technology and information assets of Wefea Capital are made up of the following components:

- Computer hardware, CPU, disc, Email, web, application servers, PC systems, application software, system software, etc.
- System Software including: operating systems, database management systems, and backup and restore software, communications protocols, and so forth.
- Application Software: used by the various departments within the firm. This includes custom written software applications, and commercial off the shelf software packages.
- Communications Network hardware and software including: routers, routing tables, hubs, modems, multiplexers, switches, firewalls, private lines, and associated network management software and tools.
- Any electronic, paper or other records containing personal information for clients of Wefea Capital to ensure the security and confidentiality of that personal information from any reasonably foreseeable threats or hazards to the security or integrity of such personal information and to take reasonable steps, as required by law, to protect against unauthorized access or use of such personal information in a manner that creates a substantial risk of identity theft or fraud.

3.1. Classification of Information

User information found in computer system files and databases shall be classified as either confidential or non-confidential. The Advisor shall classify the information controlled by the firm. The CCO or his/her designee is required to review and approve the classification of the information and determine the appropriate level of security to best protect it.

3.2. Local Area Network (LAN) Classifications

A LAN will be classified by the systems directly connected to it. For example, if a LAN contains just one RED system then all network users will be subject to the same restrictions as RED systems users. A LAN will assume the Security Classification of the highest level systems attached to it.

4. Definitions

Externally accessible to public. The system may be accessed via the Internet by persons outside of the firm without a logon id or password. The system may be accessed via dial-up connection without providing a logon id or password. It is possible to “ping” the system from the Internet. The system may or may not be behind a firewall. A public Web Server is an example of this type of system.

Non-Public, Externally accessible. Users of the system must have a valid logon id and password. The system must have at least one level of firewall protection between its network and the Internet. The system may be accessed via the Internet or by a private Intranet. A private FTP (File Transfer Protocol) server used to exchange files with business partners is an example of this type of system.

Internally accessible only. Users of the system must have a valid logon id and password. The system must have at least two levels of firewall protection between its network and the Internet. The system is not visible to Internet users. It may have a private Internet (non-translated) address and it does not respond to a “ping” from the Internet. A private intranet Web Server is an example of this type of system.

Personal Information is defined as an individual’s first and last name or first initial and last name, in combination with any of the following data elements that relate to such individual:

1. Social Security Number
2. Driver’s License or government issued identification number
3. Financial Account Number

Personal information does not include information that is lawfully obtained from publicly available information, or from federal, state, or local government records lawfully made available to the general public.

While regulations may suggest that only information about natural persons is protected, better practice is to treat confidential information about all “persons” (including a corporation, trust, partnership, or other legal entity) with the same duty of care as natural persons.

Breach of Security, the unauthorized acquisition or unauthorized use of an encrypted data or, encrypted electronic data in the confidential process or key that is capable of compromising the security, confidentiality, or integrity of personal information, maintained by a person or agency that creates a substantial risk of identity theft or fraud against a client. A good faith but unauthorized acquisition of personal information by a person or agency, or employee or agent thereof, for the lawful purposes of such person or agency, is not a breach of security unless the personal information is used in an unauthorized manner were subject to further unauthorized disclosure.

Electronic, relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar characteristics.

5. Threats to Security

5.1. Amateur Hackers and Vandals.

These people are the most common type of attackers on the Internet. The probability of attack is extremely high and there is also likely to be a large number of attacks. These are usually crimes of opportunity. These amateur hackers are scanning the Internet and looking for well-known security holes that have not been plugged. Web servers and electronic mail are their favorite targets. Once they find a weakness they will exploit it to plant viruses, Trojan horses, or use the resources of our system for their own means. If they do not find an obvious weakness they are likely to move on to an easier target.

5.2. Criminal Hackers and Saboteurs.

The probability of this type of attack is low, but not entirely unlikely given the amount of sensitive information contained in databases. The skill of these attackers is medium to high as they are likely to be trained in the use of the latest hacker tools. The attacks are well planned and are based on any weaknesses discovered that will allow a foothold into the network.

6. User Responsibilities

This section establishes usage policy for the computer systems, networks and information resources of the office. It pertains to all employees and contractors who use the computer systems, networks, and information resources as business partners, and individuals who are granted access to the network for the business purposes of the Advisor.

6.1. **Acceptable Use**

User accounts on the firm's computer systems are to be used only for business of the firm and not to be used for personal activities. Unauthorized use of the system may be in violation of the law, constitutes theft and can be punishable by law. Therefore, unauthorized use of the firm's computing system and facilities may constitute grounds for either civil or criminal prosecution.

Users are personally responsible for protecting all confidential information used and/or stored on their accounts. This includes their logon IDs and passwords. Furthermore they are prohibited from making unauthorized copies of such confidential information and/or distributing it to unauthorized persons outside of the firm.

Users shall not purposely engage in activity with the intent to: harass other users; degrade the performance of the system; divert system resources to their own use; or gain access to the firm's systems for which they do not have authorization.

Users shall not attach unauthorized devices on their PCs or workstations, unless they have received specific authorization from the CCO/or the firm's IT (Information Technology) designee.

Users shall not download unauthorized software from the Internet onto their PCs (Personal Computers) or workstations.

Users are required to report any weaknesses in the firm's computer security, any incidents of misuse or violation of this policy to the CCO.

Users will only collect that amount of personal information reasonably necessary to accomplish legitimate business purposes, or necessary to comply with other state or federal regulations.

Wefea Capital will limit access to records containing personal information to those persons who are reasonably required to know such information in order to accomplish legitimate business purpose or to comply with other state or federal regulations.

Users are strictly prohibited from using any personal information received, gathered, stored, maintained or possessed by Wefea Capital for any reason other than the legitimate and necessary business purposes of the Firm.

6.2. **Use of the Internet**

Wefea Capital will provide Internet access to employees and contractors who are connected to the internal network *and* who has a business need for this access.

The Internet is a business tool for the firm. It is to be used for business-related purposes such as: communicating via electronic mail with suppliers, clients and business partners, obtaining useful business information and relevant technical and business topics.

The Internet service may not be used for transmitting, retrieving or storing any communications of a discriminatory or harassing nature or which are derogatory to any individual or group, obscene or pornographic, or defamatory or threatening in nature for "chain letters" or any other purpose which is illegal or for personal gain.

6.3. **User Classification**

All users are expected to have knowledge of these security policies and are required to report violations to the CCO. Furthermore, all users must conform to the Acceptable Use Policy defined in this document.

6.4. **Monitoring Use of Computer Systems**

Wefea Capital has the right and capability to monitor electronic information created and/or communicated by persons using the firm's computer systems and networks, including e-mail messages and usage of the Internet. It is not the firm's policy or intent to continuously monitor all computer usage by employees or other users of the firm's computer systems and network. However, users of the systems should be aware that the Advisor may monitor usage, including, but not limited to, patterns of usage of the Internet (e.g. site accessed, on-line length, time of day access), and employees' electronic files and messages to the extent necessary to ensure that the Internet and other electronic communications are being used in compliance with the law and with firm policy.

7. **Access Control**

A fundamental component of our Cyber Security Policy is controlling access to the critical information resources that require protection from unauthorized disclosure or modification. The fundamental meaning of access control is that permissions are assigned to individuals or systems that are authorized to access specific resources. Access controls exist at various layers of the system, including the network. Access control is implemented by logon ID and password. At the application and database level, other access control methods can be implemented to further restrict access. The application and database systems can limit the number of applications and databases available to users based on their job requirements.

7.1. **User System and Network Access – Normal User Identification**

All users will be required to have a unique logon ID and password for access to systems. The user's password should be kept confidential. All users must comply with the following rules regarding the creation and maintenance of passwords:

- Passwords must not be any common name, noun, verb, adverb, or adjective. These can be easily cracked using standard "hacker tools".
- Passwords should not be posted on or near computer terminals or otherwise be readily accessible in the area of the terminal.
- Passwords must be changed every 90 days.

Users are not allowed to access password files on any network infrastructure component. Password files on servers will be monitored for access by unauthorized users. Copying, reading, deleting or modifying a password file on any computer system is prohibited.

Users will not be allowed to logon as a System Administrator. Users who need this level of access to production systems must request a Special Access account as outlined elsewhere in this document.

Employee logon IDs and passwords will be deactivated as soon as possible if the employee is terminated, fired, suspended, placed on leave, or otherwise leaves the employment of Wefea Capital.

The CCO shall immediately and directly contact the firm's IT Manager, or similar individual to report the change in employee status that requires terminating or modifying employee logon access privileges.

Employees will be responsible for all transactions occurring during logon sessions initiated by use of the employee's password and ID. Employees shall not logon to a computer and then allow another individual to use the computer or otherwise share access to the computer systems.

7.2. **System Administrator Access**

System Administrators, network administrators, and security administrators will have complete access to host systems, routers, hubs, and firewalls as required to fulfill the duties of their job.

All system administrator passwords will be **DELETED** immediately after any employee who has access to such passwords is terminated, fired, or otherwise leaves the employment of Wefea Capital.

7.3. Special Access

Special access accounts are provided to individuals requiring temporary system administrator privileges in order to perform their job. Permission for these special access accounts is granted by the CCO and will be monitored by the CCO or designee for compliance with the reason for such special access.

7.4. Connecting to Third-Party Networks

This policy is established to ensure a secure method of connectivity provided between Wefea Capital and all third-party companies and other entities required to electronically exchange information with the Advisor.

“Third-party” refers to vendors, consultants and business partners doing business with Wefea Capital, and other partners that have a need to exchange information with the Advisor. Third-party network connections are to be used only by the employees of the third-party, only for the business purposes of the Advisor. The third-party will ensure that only authorized users will be allowed to access information on the Advisor’s network. The third-party will not allow Internet traffic or other private network traffic to flow into the network. A third-party network connection is defined as one of the following connectivity options:

- A network connection will terminate upon completion of the project or as specified in an agreement or similar document between Wefea Capital and the third-party and will be subject to standard firm authentication rules.

This policy applies to all third-party connection requests and any existing third-party connections. In cases where the existing third-party network connections do not meet the requirements outlined in this document, they will be re-designed as needed.

All requests for third-party connections must be made by submitting a written request and be approved by the CCO.

7.5. Connecting Devices to the Network

Only authorized devices may be connected to the Wefea Capital network(s). Authorized devices include PCs and workstations owned by the firm that comply with the configuration guidelines of Wefea Capital. Other authorized devices include network infrastructure devices used for network management and monitoring.

Users shall not attach to the network: non-firm computers that are not authorized, owned and/or controlled Wefea Capital. Users are specifically prohibited from attaching any non-authorized or approved devices to Wefea Capital network.

NOTE: Users are not authorized to attach any device that would alter the topology characteristics of the Network or any unauthorized storage devices, e.g. thumb drives and writable CD’s.

7.6. Remote Access

Only authorized persons may remotely access the Advisor’s network. The CCO will determine who is considered an authorized person. Remote access is provided to those employees, contractors and business partners of the Advisor that have a legitimate business need to exchange information, copy files or programs, or access computer applications. Authorized connection can be remote PC to the network or a remote network to the firm’s network connection. The only acceptable method of remotely connecting into the internal network is using a secure ID.

7.7. Unauthorized Remote Access

The attachment of (e.g. hubs) to a user’s PC or workstation that is connected to the firm LAN is not allowed without the written permission of the CCO. Additionally, users may not install personal software designed to provide remote control of the PC or workstation. This type of remote access bypasses the authorized highly secure methods of remote access and poses a threat to the security of the entire network.

8. Penalty for Security Violation

Wefea Capital takes the issue of security seriously. Those people who use the technology and information resources of this firm must be aware that they can be disciplined if they violate this policy. **Upon violation of this policy, an employee of Wefea Capital may be subject to discipline up to and including discharge.** The specific discipline imposed will be determined on a case-by-case basis, taking into consideration the nature and severity of the violation of the Cyber Security Policy, prior violations of the policy committed by the individual, state and federal laws and all other relevant information. Discipline which may be taken against an employee shall be administrated in accordance with any appropriate rules or policies of the Advisor.

In a case where the accused person is not an employee of Wefea Capital the matter shall be submitted to the CCO. The CCO may refer the information to law enforcement agencies and/or prosecutors for consideration as to whether criminal charges should be filed against the alleged violator(s).

9. Security Incident Handling Procedures

This section provides policy guidelines and procedures for handling security incidents. The term “security incident” is defined as any irregular or adverse event that threatens the security, integrity, or availability of the information resources on any part of Wefea Capital network. Some examples of security incidents are:

- Illegal access of Wefea Capital’s computer system. For example, a hacker logs onto a production server and copies the password file.
- Damage to Wefea Capital’s computer system or network caused by illegal access. Releasing a virus or worm would be an example.
- Denial of service attack against the Advisor’s web server. For example, a hacker initiates a flood of packets against a Web server designed to cause the system to crash.
- Malicious use of system resources to launch an attack against other computers outside of the Advisor’s network. For example, the system administrator notices a connection to an unknown network and a strange process accumulating a lot of server time.

Employees, who believe their terminal or computer systems have been subjected to a security incident, or has otherwise been improperly accessed or used, should report the situation to the CCO immediately. The employee shall not turn off the computer or delete suspicious files. Leaving the computer in the condition it was in when the security incident was discovered will assist in identifying the source of the problem and in determining the steps that should be taken to remedy the problem.

10. Testing of the Cyber Security Policy

Periodically, the CCO in conjunction with the firm’s IT professional(s) will test and document the effectiveness of this Policy. The testing may include, but not be limited to, testing incident response capabilities, vulnerability testing, penetration testing, data and system backup testing, testing to verify that systems, hardware, software and networks are functioning properly. The testing performed will be appropriate for the size and scope of the business model of Wefea Capital, as determined by the CCO.

11. Training

All employees of Wefea Capital will be provided with a copy of this policy and an opportunity to review and discuss the operation of this Policy. Education and training of employees on the proper use of the computer systems and the importance of personal information security is at the discretion of the CCO.

EXHIBIT 7 – SLR67 Investment Methodology

SLR67 Investment Methodology

Abstract

An investment product, SLR67 is predominantly focused on academic sector for students and families, offers unique repayment benefit for current / future students loans. Clients will invest in short term to long term investment and total funds (Principal Amount and Capital Gain) will pay towards outstanding student's loan or towards tuition fees. SLR67 identify risks based upon client's profile and investment team keeps expense ratio under control.

Our Investment methodology as below:

1. Identify Personal situation
2. Investment commitment and length of investment
3. Risk Tolerance level
4. Target Asset Allocation
5. Monitor and Rebalance portfolio

Identify Personal Situation

Every client and their family members has unique situation for investment/saving. For education is very essential to consider in early stage of child, Investment can begin short term and convert into long term OR you can do one time commitment with large investment for long term.

Many students started Colleges/Universities by borrowing funds from lenders and that's one bold way to build your career.

Let us know your age, investment amount and time length of an investment. It determines your possible Rate of Return on your investment commitment.

Investment Commitment and Length of Investment

Our main purpose to see successful in your academic career to become debt free quicker or no to become borrower. As in physical fitness, exercise is necessary to stay in shape, likewise Financial fitness is necessary to build sizable portfolio it requires discipline in your spending and focus on saving that converts in investment. SLR67 offers short term and long terms investment plan.

For Short term you can do participate for 3 year and 5 years plan. For Long term you can participate in 7 years, 10 years and more than 10 years.

Any of investment plan can be set up for one of time or recurring investment with Broker Dealer. Your commitment for short term or long term will allow us to deliver better results. Based commitment, SLR67 can determine best Asset class allocations, whether it is Stocks or Bonds. Each asset classes has it own historic performance, volatility, risk, expense ratio and inflation protection so it matter how to identify and monitor on regularly bases.

Mainly asset classes are assigned in three groups: Stocks, Bonds and Inflation Assets. SLR67 investment team ideally invest through ETFs thus expense ratios can stay under control in range of 0.04% - 0.09%.

Stocks: US Stocks, Dividend Growth Stocks, Emerging Market Stocks, and Foreign Developed Market Stocks

Bonds: Corporate Bonds, US Government Bonds, Emerging Market Bonds, Municipal Bonds, and Emerging Market Bonds

Inflation Assets: Real Estate, Natural Resources, and Treasury Inflation-Protected Securities, Risk Parity

Risk Tolerance Level

SLR67 Investment send risk tolerance questions to identify risk and it defines client's risk profile for asset allocation. Our team will follow Monte Carlo modeling through available software available in market.

Target Asset Allocation

ETFs allocation: SLR67 team identifies Stocks ETFs and Bonds ETFs for each clients.

Monitor and Rebalance Portfolio

For recurring deposit clients has bigger advantage due to inflow of funds every month and asset allocation plan as per market condition. Each client's portfolio will be using MPT (Modern Portfolio Theory) base technique.

Dollar Cost Averaging strategy is applicable to many of client's portfolios. With commitments of client's investment for fix period of the time, it represents with compound interest instrument.

Conclusion

SLR67 is an Internet based Investment Advisory team helps students to stay focus on academic goals to achieve highest degree from desired College / University in any part of the world. Design your own future and your creativity never stop till last breath. We trust SLR67, it will bring client's dream true and perform excellent long-term financial results.

It is an honor for SLR67 investment team to extend service to every households and academic, financial sector.

Picture Yourself Debt Free

EXHIBIT 8 – Conflicts of Interest Inventory Worksheet

Sample Conflicts of Interest Inventory Worksheet							
Business Area	Conflict	Type of Conflict	Control	Potential Impact	Material?	Does this Need to be Disclosed?	If Not, Why Not?
1 Brokerage/Trading	Trading Execution Including Commissions	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2 Brokerage/Trading	Principal Transactions	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
3 Brokerage/Trading	Affiliated Underwriting Activities	Client/Affiliate	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
4 Brokerage/Trading	Cross Transactions	Client/Client	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
5 Brokerage/Trading	Soft Dollar Arrangements	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Brokerage/Trading	Step-Out Trades	Client/3rd Party/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
7 Brokerage/Trading	Client Directed Trading	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
8 Brokerage/Trading	Directed Brokerage Arrangements (Clients instruct an adviser to send transactions to a specific broker-dealer for execution.)	Client/3rd Party/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
9 Brokerage/Trading	Trade Aggregation and Block Trading	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
10 Brokerage/Trading	Allocation of Investment Opportunities	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
11 Brokerage/Trading	Sequential Transactions (Engaging in securities transactions in one account that closely precede transactions in related securities in a different account.)	Client/Client	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
12 Brokerage/Trading	Trading with Affiliated Broker-Dealers	Firm/Affiliate/Client	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Business Area	Conflict	Type of Conflict	Control	Potential Impact	Material ¹	Does this Need to be Disclosed?	If Not, Why Not?
13 Brokerage/Trading	Investments in issuers of securities that are also Firm clients	Client/3rd Party/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
14 Brokerage/Trading	Solicitation Arrangements/Payment for Client Referrals	Firm/3rd Party	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
15 Brokerage/Trading	Trade Errors	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
16 Brokerage/Trading	Proprietary Investing	Employee/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
17 Portfolio Management	Consistency with Investment Style	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
18 Portfolio Management	Side-by-Side Portfolio Management (Commingled Products vs. Separate Accounts) Trade Allocation	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
19 Portfolio Management	Side-by-Side Portfolio Management (Long/Short vs. all Long Accounts) Trade Allocation	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
20 Portfolio Management	Serving as Subadviser to Registered Mutual Funds	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
21 Portfolio Management	Performance Fees (i.e. side-by-side management of accounts that pay performance fees and those that do not.)	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
22 Portfolio Management	Allocation of POs	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
23 Portfolio Management	Fair Valuation	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
24 Portfolio Management	Portfolio Pumping	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
25 Portfolio Management	Window Dressing	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Business Area	Conflict	Type of Conflict	Control	Potential Impact	Material?	Does this Need to be Disclosed?	If Not, Why Not?
26 Portfolio Management	Dumping/Cherry Picking	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
27 Portfolio Management	Selective Disclosure of Portfolio Holdings	Client/3rd Party	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
28 Portfolio Management	Proxy Voting	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
29 Portfolio Management	Brokers Affiliated with Consultants	Firm/3rd Party	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
30 Code of Ethics	Possession of Material, Nonpublic Information	Client/Firm/3rd Party	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
31 Code of Ethics	Personal Trading Activities	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
32 Code of Ethics	Charitable Contributions	Client/Firm/3rd Party/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
33 Code of Ethics	Political Contributions	Client/Firm/3rd Party/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
34 Code of Ethics	Gifts and Entertainment	Client/Firm/3rd Party/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
35 Code of Ethics	Outside Employment	Employee/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
36 Code of Ethics	Outside Employment, Directorships and Other Business Activities	Client/Firm/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
37 Code of Ethics	Participation of Interest in Client Transactions	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	
38 Code of Ethics	Affiliate Stock Transactions	Client/Firm/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Business Area	Conflict	Type of Conflict	Control	Potential Impact	Material ¹	Does this Need to be Disclosed?	If Not, Why Not?
39 Code of Ethics	Possession and Use of Sensitive or Confidential Information	Employee/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
40 Compensation	Fee Differentials (Proprietary vs. Non-Proprietary)	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
41 Compensation	Employee Compensation	Employee/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
42 Compensation	Employee Compensation - Commissions	Employee/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
43 Compensation	Separate Side Arrangements	Client/Client	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
44 Miscellaneous	Purchasing Goods/Services From Clients	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
45 Miscellaneous	Affiliate serves as general partner or managing member of a pooled investment vehicle subsidised by Firm.	Client/Affiliate/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
46 Miscellaneous	Employees attending or participating in Conferences/Workshops sponsored by an entity or individual that has a business relationship with Firm or its clients.	Client/Firm/3rd Party/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
47 Miscellaneous	Revenue Sharing or "Shelf Space" Payments	Client/Firm/3rd Party/Employee	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
48 Miscellaneous	Purchasing Products & Services From Consultants Who Recommend Clients/Prospects to Firm	Client/Firm/3rd Party	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
49 Miscellaneous	Other Business Activities	Client/Firm/3rd Party/Affiliate	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
50 Custody	Custody Arrangements	Client/Firm	<input type="checkbox"/> Avoid by Elimination <input type="checkbox"/> Firm Approach <input type="checkbox"/> Mitigate & Disclose <input type="checkbox"/> Manage & Disclose	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

¹ The standard of materiality under the Advisers Act is whether there is a substantial likelihood that a reasonable investor/client would have considered the information important.