Saubel Financial Group LLC

Policies & Procedures Manual

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Introduction

Policy

Saubel Financial Group LLC is a registered investment adviser in the state of our principal office and other states as may be appropriate under applicable state registration laws. Also, the firm's investment professionals are individually registered as advisory representatives in states, if and where required.

Our firm has a strong reputation based on the professionalism and high standards of the firm and our employees. The firm's reputation and our advisory client relationships are the firm's most important assets.

As a registered adviser and as a fiduciary to our advisory clients, our firm has a duty of loyalty and to always act in utmost good faith, place our clients' interests first and foremost and to make full and fair disclosure of all material facts and in particular, information as to any potential and/or actual conflicts of interests.

As a registered adviser, Saubel Financial Group LLC is also subject to various requirements under the applicable state laws and rules adopted under those laws. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

As a matter of good business and industry practices and the state anti-fraud provisions, Saubel Financial Group LLC has adopted a compliance program designed to prevent, detect and correct any actual or potential violations of the securities laws and the firm's policies and procedures.

Elements of Saubel Financial Group LLC's compliance program include the designation of a Compliance Officer, adoption and reviews of these IA Compliance Policies and Procedures, training, and recordkeeping, among other things.

Our IA Policies and Procedures cover Saubel Financial Group LLC and each officer, member, or partner, as the case may be, and all employees who are subject to Saubel Financial Group LLC's supervision and control (Supervised Persons).

Our IA Policies and Procedures are designed to meet industry best practices for investment advisory firms, the requirements of the state anti-fraud laws and rules and to assist the firm and our Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies.

Our IA Policies and Procedures cover many areas of the firm's businesses and compliance requirements. Each section provides the firm's policy on the topic and provides our firm's procedures to ensure that the particular policy is followed.

Saubel Financial Group LLC's Compliance Officer is responsible for administering our IA Policies and Procedures.

Compliance with the firm's IA Policies and Procedures is a requirement and a high priority for the firm and each person. Failure to abide by our policies may expose you and/or the firm to significant consequences, which may include disciplinary action, termination, regulatory sanctions, potential monetary sanctions and/or civil and criminal penalties.

The Compliance Officer will assist with questions about Saubel Financial Group LLC's IA Policies and Procedures, or any related matters. Further, in the event any employee becomes aware of, or suspects, any activity that is questionable, or a violation, or possible violation of law, rules or the firm's policies and procedure, the Compliance Officer is to be notified immediately.

Our IA Policies and Procedures will be updated on a periodic basis to be current with our business practices and regulatory requirements.

Advertising

Policy

Saubel Financial Group LLC uses various advertising and marketing materials to obtain new advisory clients and to maintain existing client relationships. Saubel Financial Group LLC's policy requires that any advertising and marketing materials must be truthful and accurate, consistent with applicable rules, and reviewed and approved by a designated person.

Saubel Financial Group LLC's policy prohibits any advertising or marketing materials that:

1. Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading;
2. Include a material statement of fact that we do not have a reasonable basis for believing we will be able to substantiate upon demand by the SEC;
3. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to Saubel Financial Group LLC;
4. Discuss any potential benefits to clients or investors connected with or resulting from our services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
5. Include a reference to specific investment advice provided by Saubel Financial Group LLC where such investment advice is not presented in a manner that is fair and balanced;
6. Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
7. Is otherwise materially misleading.

Background

In December 2020, the SEC announced it had finalized reforms to modernize rules that govern investment adviser advertisements and compensation to solicitors under the Investment Advisers Act of 1940. The amendments create a single rule that replaces the previous advertising and cash solicitation rules, Rule 206(4)-1 and Rule 206(4)-3, respectively, creating the new Marketing Rule.

Advertisement

For purposes of this section, Advertisement is defined as:

1. Any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes hypothetical performance, that offers the investment adviser's investment advisory services with regard to securities to prospective clients or investors in a private fund advised by the investment adviser or offers new investment advisory services with regard to securities to current clients or investors in a private fund advised by the investment adviser, but does not include:
    a. Extemporaneous, live, oral communications;

b. Information contained in a statutory or regulatory notice, filing, or other required communication; or
c. A communication that includes hypothetical performance that is provided:

i. In response to an unsolicited request for such information from a prospective or current client or investor in a private fund advised by the investment adviser; or

ii. To a prospective or current investor in a private fund advised by the investment adviser in a one-on-one communication.

2. Any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly.

Performance Advertising

An investment adviser may not include in any advertisement:

1. Any presentation of gross performance, unless the advertisement also presents net performance:
   a. With at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
   b. Calculated over the same time period, and using the same type of return and methodology, as the gross performance.
2. Any performance results, of any portfolio or any composite aggregation of related portfolios, in each case other than any private fund, unless the advertisement includes performance results of the same portfolio or composite aggregation for one-, five-, and ten-year periods, each presented with equal prominence and ending on a date that is no less recent than the most recent calendar year-end; except that if the relevant portfolio did not exist for a particular prescribed period, then the life of the portfolio must be substituted for that period.
3. Any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the SEC.
4. Any related performance, unless it includes all related portfolios; provided that related performance may exclude any related portfolios if:
   a. The advertised performance results are not materially higher than if all related portfolios had been included; and
   b. The exclusion of any related portfolio does not alter the presentation of any applicable prescribed time periods
5. Any extracted performance, unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted.
6. Any hypothetical performance unless the investment adviser:
   a. Adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the advertisement,
   b. Provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance, and
   c. Provides (or, if the intended audience is an investor in a private fund provides, or offers to provide promptly) sufficient information to enable the intended audience to

understand the risks and limitations of using such hypothetical performance in making investment decisions.

Testimonials and Endorsements

An advertisement may not include any testimonial or endorsement, and an adviser may not provide compensation, directly or indirectly, for a testimonial or endorsement, unless:

1. The investment adviser clearly and prominently discloses, or reasonably believes that the person giving the testimonial or endorsement discloses the following at the time the testimonial or endorsement is disseminated:
    a. That the testimonial was given by a current client or investor, or the endorsement was given by a person other than a current client or investor;
    b. That cash or non-cash compensation was provided for the testimonial or endorsement, if applicable;
    c. A brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person;
    d. The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and
    e. A description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.
2. If a testimonial or endorsement is disseminated for compensation or above de minimis compensation:
    a. The investment adviser has a written agreement with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities; and
    b. The investment adviser may not compensate a person, directly or indirectly, for a testimonial or endorsement if the adviser knows, or in the exercise of reasonable care should know, that the person giving the testimonial or endorsement is an ineligible person at the time the testimonial or endorsement is disseminated.

Third-Party Ratings

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

1. Has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and
2. Clearly and prominently discloses, or the investment adviser reasonably believes that the third-party rating clearly and prominently discloses:
    a. The date on which the rating was given and the period of time upon which the rating was based;

b. The identity of the third party that created and tabulated the rating; and
c. If applicable, that compensation has been provided directly or indirectly by the adviser in connection with obtaining or using the third-party rating.

Responsibility

Adam Saubel and the designated persons have the responsibility for implementing and monitoring our policy, and for reviewing and approving any advertising and marketing to ensure any materials are consistent with our policy and regulatory requirements. These designated individuals are also responsible for maintaining, as part of the firm's books and records, copies of all advertising and marketing materials with a record of reviews and approvals in accordance with applicable recordkeeping requirements.

Procedure

Saubel Financial Group LLC has adopted procedures to implement Saubel Financial Group LLC's policy and conducts reviews to monitor and ensure our policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- review and approve all advertisements and promotional materials prior to use;
- each employee is responsible for ensuring that only approved materials are used and that approved materials are not modified without the express written approval of Adam Saubel;
- conduct periodic reviews of materials containing advertising and/or performance reports to ensure that only approved materials are distributed;
- determine whether a particular communication meets the definition of an advertisement;
- review any advertisements of performance information to ensure that they are presented in accordance with the relevant requirements, include all required related portfolios, and reflect prescribed time periods;
- use of hypothetical performance in advertising materials is strictly prohibited unless reviewed and approved by Adam Saubel, being deemed relevant to Saubel Financial Group LLC and the investment objectives of the intended audience of the advertisement;
- all testimonials and endorsements included in our advertising materials or provided for compensation by third-parties must be pre-approved;
- all agreements for compensation beyond the de minimis amount of promoters providing testimonials, endorsements and/or referrals must be in writing and provide attestations by such promoters regarding applicable disqualification events and an undertaking by such promoters to provide prospects with required disclosures;
- all agreements with promoters must be pre-approved;
- exercise reasonable care and conduct reasonable due diligence to confirm that the engaged promoter is not subject to any applicable disqualification events;
- prior to the publication of any third-party ratings or survey results, conduct reasonable due inquiry regarding the methodology used by the third-party;
- any discussion, direct or indirect, of past performance of specific securities that were or may have been profitable to our firm, will be reviewed to ensure that it is fair and balanced, depending on the facts and circumstances;

- review responses to Form ADV Item 5.L. to ensure that our responses are current and accurate regarding our use in advertisements of performance results, hypothetical performance, references to specific investment advice, testimonials, endorsements, or third-party ratings;
- create processes and testing mechanisms designed to ensure that we make and keep records of the following:
    - advertisements we disseminate, including recordings or a copy of any written or recorded materials used in connection with an oral advertisement;
    - any communication or other document related to our determination that we have a reasonable basis for believing that a testimonial or endorsement complies with Rule 206(4)-1 and that a third-party rating complies with Rule 206(4)-1(c)(1);
    - the disclosures delivered to investors, as they apply to testimonials, endorsements, and third-party ratings; and
    - a copy of any questionnaire or survey used in the preparation of a third-party rating included or appearing in any advertisement.

Advisory Agreement

Policy

Saubel Financial Group LLC's policy requires a written investment advisory agreement for each client relationship which includes a description of our services, discretionary/non-discretionary authority, advisory fees, important disclosures and other terms of our client relationship. Saubel Financial Group LLC's advisory agreements meet all appropriate regulatory requirements and contain a non-assignment clause and do not contain any “hedge clauses.”

As part of Saubel Financial Group LLC's policy, the firm also obtains important relevant and current information concerning the client's identity, occupation, financial circumstances and investment objectives, among many other things, as part of our advisory and fiduciary responsibilities.

Background

Written advisory agreements form the legal and contractual basis for an advisory relationship with each client and as a matter of industry and business best practices provide protections for both the client and an investment adviser. An advisory agreement is the most appropriate place for an adviser to describe its advisory services, fees, liability, and disclosures for any conflicts of interest, among other things. It is also a best business practice to provide a copy of the advisory agreement to the client and for the agreement to provide for all client financial and personal information to be treated on a confidential basis.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of the firm's advisory agreement policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC's advisory agreements and advisory fee schedules, and any changes, for the firm's services are approved by management;
- the fee schedules are annually reviewed by Saubel Financial Group LLC to be fair, current and competitive;
- a designated officer, or the Compliance Officer, annually reviews the firm's disclosure brochure, marketing materials, advisory agreements and other material for accuracy and consistency of disclosures regarding advisory services and fees;
- performance-based fee arrangements, if any, are appropriately disclosed, quarterly reviewed to evaluate client suitability, and approved by the designated officer and/or management;

- written client investment objectives or guidelines are obtained or recommended as part of a client's advisory agreement;
- client investment objectives or guidelines are monitored on an on-going and also annual basis for consistency with client investments/portfolios;
- any solicitation/referral arrangements and solicitor/referral fees must be in writing, reviewed and approved by the designated officer and/or management, and meet regulatory requirements and appropriate records maintained; and
- any additional compensation arrangements are to be monitored by the designated officer or Compliance Officer, approved, and disclosed with appropriate records maintained.

Advisory Fees

Policy

Saubel Financial Group LLC details the terms of our clients' advisory fees and expenses in an advisory agreement and describes it in our Form ADV and other materials provided to the client.

As a matter of policy and practice, Saubel Financial Group LLC has also adopted and implemented written policies and procedures designed to prevent failing to adhere to the terms of any client agreements and disclosures, or otherwise engage in inappropriate fee billing and expense practices.

Background

Proper fee billing has continued to be a consistent focus for the SEC. In March 2021, the SEC's Division of Examinations released its exam priorities for the year. The Division's examinations will review firms' disclosures regarding their conflicts of interest, including those related to fees and expenses. Fee and compensation-based conflicts of interest may take many forms, including revenue sharing arrangements between a registered firm and issuers, service providers, and others, and direct or indirect compensation to personnel for executing client transactions.

One particular area the Division will prioritize is the examination of investment advisers operating and utilizing turnkey asset management platforms, assessing whether fees and revenue sharing arrangements are adequately disclosed.

In reviewing fees and expenses, the staff will also review for: (1) advisory fee calculation errors, including, but not limited to, failure to exclude certain holdings from management fee calculations; (2) inaccurate calculations of tiered fees, including failure to provide breakpoints and aggregate household accounts; and (3) failures to refund prepaid fees for terminated accounts.

In November 2021, the SEC's Division of Examinations issued a Risk Alert focusing on investment advisers' fee calculations. Through a national exam initiative that included about 130 SEC registered firms, the Division assessed the various ways in which investment advisers charge fees for their services, as well as evaluated the adequacy of fee disclosures and the accuracy of fee calculations.

The advisory fee-related deficiencies commonly resulted in financial harm to clients, including:

1. Advisory fee calculation errors, such as over-billing of advisory fees, inaccurate calculations of tiered or breakpoint fees, and inaccurate calculations due to incorrect householding of accounts; and
2. Not crediting certain fees due to clients, such as prepaid fees for terminated accounts or pro-rated fees for onboarding clients. Fee-related compliance and disclosure issues were also observed during these exams.

In the firms examined, the following deficiencies were found:

- Advisory fee calculations were done incorrectly, included double-billing, breakpoints not calculated, or incorrect account valuations were used.
- Refunds of fees were not done or were not pro-rated correctly for new or terminated accounts and unearned advisory fees were not returned.
- Disclosure issues identified were related to incomplete or misleading Form ADV Part 2 brochures and/or other disclosures that did not reflect current fees charged or whether fees were negotiable; that did not accurately describe how fees would be calculated or billed; and that were inconsistent across advisory documents.
- Lack of any disclosures or documents establishing a client fee amount.
- Disclosures that were insufficient in describing how cash flows would impact fees, the timing of advisory fee billing, the method for valuations, wrap fee programs, as well as the minimum fees, additional fees and discounts.
- Policies and procedures that either did not address specifics related to the processes for computing, billing, and testing advisory fees or missing policies completely.
- Policies and procedures that were missing a variety of critical fee components that were relevant to the firms' businesses, including valuations, fee offsets, fee reimbursements for terminated accounts, prorating of fees and householding for breakpoints.
- Inaccurate financial statements which did not accurately address pre-paid advisory fees as liabilities and not recording fee revenue particularly those exchanged for goods and services or paid directly to representatives as well as mixing accounting methods in preparing financial statements.

Our policy and the procedures set forth below are designed to address these regulatory concerns and reasonably ensure that Saubel Financial Group LLC's fees are accurate.

Responsibility

Saubel Financial Group LLC's CFO is responsible for the implementation of the firm's Advisory Fees, maintaining relevant records regarding the policies and procedures, and documenting these reviews.

Procedure

Saubel Financial Group LLC has adopted procedures to implement Saubel Financial Group LLC's policy, and conducts internal reviews to monitor and ensure that the policy is observed, implemented properly, and amended or updated, as appropriate. These include the following:

- Saubel Financial Group LLC's CFO or designated person will review the process of valuing of assets specified in the client agreement and compare it with the actual method used to ensure they match;
- Saubel Financial Group LLC's CFO or designated person will review the process of billing advisory fees specified in our advisory contract, Form ADV Part 2, and Form CRS and ensure that the firm is not billing clients incorrectly or with improper frequency;
- Saubel Financial Group LLC's CFO or designated person will review the advisory fee rate specified in the client agreement and compare it with the actual rate charged to ensure they match;

- Saubel Financial Group LLC's CFO or designated person will record all advisory expenses and fees assessed to and received from clients, including those paid directly to advisory personnel; and
- Saubel Financial Group LLC's CFO or designated person will review any rebates or discounts specified in the client agreement and ensure the correct ones are given to ensure overcharging does not occur.

Agency Cross Transactions

Policy

Saubel Financial Group LLC's policy and practice is to NOT engage in any agency cross transactions and our firm's policy is appropriately disclosed in Form ADV Part 1 and Part 2A responses.

Background

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction (SEC Rule 206(3)-2(b)). Agency cross transactions typically may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Agency cross transactions are permitted for advisers only if certain conditions are met under Advisers Act rules including prior written consent, client disclosures regarding trade information and annual disclosures, among other things.

Responsibility

Adam Saubel has the overall responsibility for implementing and monitoring our policy of not engaging in any agency cross transactions.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Saubel Financial Group LLC's policy of prohibiting any agency cross transactions for advisory clients has been communicated to relevant individuals including portfolio managers, traders and others;
- the policy is appropriately disclosed in the firm's Form ADV;
- Adam Saubel annually monitors the firm's advisory services and trading practices to help ensure that no agency cross transactions occur for advisory clients; and
- in the event of any change in the firm's policy, any such change must be approved by management, any agency cross transactions would only be allowed after appropriate authorizations, reviews, approvals, disclosures, reporting and meeting appropriate regulatory requirements and maintaining proper records.

Anti-Money Laundering

Policy

It is the policy of Saubel Financial Group LLC to seek to prevent the misuse of the funds it manages, as well as preventing the use of its personnel and facilities for the purpose of money laundering and terrorist financing. Saubel Financial Group LLC has adopted and enforces policies, procedures and controls with the objective of detecting and deterring the occurrence of money laundering, terrorist financing and other illegal activity. Anti-money laundering (AML) compliance is the responsibility of every employee. Therefore, any employee detecting any suspicious activity is required to immediately report such activity to the AML Compliance Officer. The employee making such report should not discuss the suspicious activity or the report with the client in question.

Background

On October 26, 2001, the President signed into law the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* of 2001 (USA PATRIOT Act). Prior to the passage of the USA PATRIOT Act, regulations applying the anti-money laundering provisions of the Bank Secrecy Act (BSA) were issued only for banks and certain other institutions that offer bank-like services or that regularly deal in cash. The USA PATRIOT Act required the extension of the anti-money laundering requirements to financial institutions, such as registered and unregistered investment companies, that had not previously been subjected to BSA regulations.

On August 25, 2015, the Financial Crimes Enforcement Network (FinCEN) issued for public comment a notice of proposed rulemaking (NPRM) that would prescribe minimum standards for anti-money laundering programs to be established by certain investment advisers, file reports of suspicious activity to FinCEN pursuant to the Bank Secrecy Act ("BSA"), and comply with certain other requirements. FinCEN also proposed including certain investment advisers in the general definition of "financial institution" in rules implementing the BSA.

Foreign Sanctions Evaders List. The Treasury Department's Office of Foreign Assets Control created a new list – the Foreign Sanctions Evaders List ("FSE List") in February 2014, identifying non-U.S. persons and entities that have engaged in conduct evading U.S. economic sanctions with respect to Iran or Syria. As OFAC has elected to maintain a separate FSE List rather than incorporate the FSE entries on the SDN List, advisers should screen their counterparties against both lists.

While currently there are no anti-money laundering rules imposed directly on SEC-registered investment advisers, advisers may agree to perform some or all of a broker-dealer's Customer Identification Program (CIP) obligations subject to certain conditions set forth in a series of no-action letters issued by the SEC's Division of Trading and Markets (the "Division").

On December 12, 2016 the Division once again extended relief that allows broker-dealers to rely on registered investment advisers to satisfy the broker-dealer's CIP obligations for shared customers under certain conditions (the "2016 Letter"). The 2016 Letter represents the eighth extension since the

Division originally provided relief in a no-action letter issued on February 12, 2004 (the "2004 Letter"). Most notably, the no-action letter issued on January 11, 2011 (the "2011 Letter") imposed new requirements on the adviser that must be set forth in a contract entered into by the adviser and the broker-dealer in addition to retaining the conditions set forth in the 2004 letter. The most recent letter extends the no-action position in the 2011 Letter for an additional two years (i.e., until December 12, 2018). In May 2016, FinCEN issued rules intended to clarify and strengthen customer due diligence requirements for 'covered financial institutions.' These new rules include Beneficial Ownership Requirements for legal entity customers, which contain a reliance provision similar to one contained in the CIP Rule permitting a covered financial institution to rely on the performance by another financial institution of the rule's requirements subject to certain conditions, including that the other financial institution is subject to an AML Program Rule.

The 2016 Letter extends the no-action position set forth in the previous letter (issued 1/9/2015) until the earlier of: (i) the date upon which an AML Program Rule for investment advisers becomes effective, or (ii) two years from the date of this letter. (See *Securities Industry and Financial Markets Association* SEC No-Action letter dated December 12, 2016.)

Anti-Money Laundering Act of 2020

The Anti-Money Laundering Act of 2020 (AMLA) passed in January 2020, and covers, among other things: 1) expanded whistleblower rewards and protections, 2) the establishment of a beneficial ownership registration database that will be implemented by the Financial Crimes Enforcement Network (FinCEN), and 3) new Bank Secrecy Act (BSA) violations.

AMLA's Whistleblower Program closely mirrors the whistleblower programs established as a result of the Dodd-Frank Act, and 1) narrows the government's discretion to pay an award, 2) increases the potential amount of whistleblower awards and 3) provides protections specific to money laundering whistleblowers. The provision also prohibits employers from engaging in retaliatory acts, such as discharging, demoting, threatening or harassing employees who provide information relating to money laundering.

Under the AMLA, FinCEN will maintain a nonpublic beneficial ownership database. This database will be the result of new requirements that certain "reporting companies" provide beneficial ownership information to FinCEN. This requirement is separate from state requirements. Although the requirement exempts most regulated entities, publicly traded companies, nonprofits, inactive companies, and operating businesses over certain size limits would be required to file information with FinCEN. Those required to register must disclose their beneficial owners, generally defined as those who directly or indirectly "exercise substantial control" over the entity or who own or control more than 25 percent of the ownership interest of such entities.

Further, the AMLA expands the US government's authority to subpoena records from foreign financial institutions that maintain a correspondent bank account in the United States, allowing investigators to seek "any records relating to the corresponding account or any account at the foreign bank, including

records maintained outside the United States ..” so long as the records are relevant to at least one of several enumerated types of investigations.

In March 2021, the SEC’s Division of Examinations published its exam priorities for the year, including firms’ compliance with AML obligations in order to assess, among other things, whether they have established appropriate customer identification programs and whether they are satisfying their SAR filing obligations, conducting due diligence on customers, complying with beneficial ownership requirements, and conducting robust and timely independent tests of their AML programs. The goal of these examinations is to evaluate whether firms have adequate policies and procedures in place that are reasonably designed to identify suspicious activity and illegal money-laundering activities.

Responsibility

Saubel Financial Group LLC has designated Adam Saubel as Saubel Financial Group LLC's AML Compliance Officer.

In this capacity, the AML Compliance Officer is responsible for coordinating and monitoring the firm's AML program as well as maintaining the firm's compliance with applicable AML rules and regulations. The AML Compliance Officer will review any reports of suspicious activity which have been observed and reported by employees.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Client Identification Procedures

As part of Saubel Financial Group LLC's AML program, the firm has established procedures to ensure that all clients' identities have been verified before an account is opened.

Before opening an account for an individual client, Saubel Financial Group LLC will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number. Before opening an account for a corporation or other legal entity, Saubel Financial Group LLC will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account. The AML Compliance Officer will retain records of all documentation that has been relied upon for client identification for a period of five years.

Saubel Financial Group LLC will verify that the documentation is genuine and that all related information furnished is accurate. Saubel Financial Group LLC will also confirm that the investor is investing as principal and not for the benefit of any third party.

If Saubel Financial Group LLC determines that it is acceptable to rely on the investor due diligence performed by a third party (such as a fund administrator or an investor intermediary), certain procedures must be followed.

Adam Saubel will retain records of all documentation that has been relied upon for investor identification for a period of five years.

Adam Saubel will periodically review and update the AML policies and procedures based on amendments to existing anti-money laundering legislation and amendments, as well as changes in the characteristics of the pooled investment vehicles funds managed or in the investor base.

Prohibited Clients

Saubel Financial Group LLC will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on either the List of Specially Designated Nationals and Blocked Persons, or the Foreign Sanctions Evaders List maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

Saubel Financial Group LLC will also not accept high-risk clients (with respect to money laundering or terrorist financing) without conducting enhanced, well-documented due diligence regarding such prospective client.

Annual Training and Review

The AML Compliance Officer will conduct annual employee training programs for appropriate personnel regarding the AML program. Such training programs will review applicable laws, regulations and recent trends in money laundering and their relation to Saubel Financial Group LLC's business. Attendance at these programs is mandatory for appropriate personnel, and session and attendance records will be retained for a five-year period.

The AML program will be reviewed annually by the AML Officer, the Chief Compliance Officer or an independent auditor. The review of the AML program will be conducted as part of the firm's Annual Compliance Program Review of the policies and procedures. The AML review will also evaluate Saubel Financial Group LLC's AML program for compliance with current AML laws and regulations.

In addition, Saubel Financial Group LLC has contractually agreed to assume ***[***some ***OR*** all***]*** of the broker-dealer's CIP obligations. As set forth in the agreement between our firms:

1. our firm will update our AML Program as necessary to implement changes in applicable laws and guidance;
2. Saubel Financial Group LLC (or our agent) will perform the specified requirements of the broker-dealer's CIP and/or beneficial ownership practices in a manner consistent with Section 326 of the PATRIOT Act and the Beneficial Ownership Requirements, respectively;

3. we will promptly disclose to the broker-dealer potentially suspicious or unusual activity detected as part of the CIP and/or beneficial ownership procedures being performed on the broker's behalf in order to enable that firm to file a Suspicious Activity Report ("SAR"), as appropriate based on the broker-dealer's judgment;
4. we will annually certify to the broker-dealer that the representations made in the contractual agreement are accurate and that our firm is in compliance with its representations; and
5. will promptly provide books and records in connection with our performance of the broker-dealer's CIP and/or beneficial ownership procedural obligations to the SEC, a self-regulatory organization ("SRO") that maintains jurisdiction over the broker, or to authorized law enforcement agencies, either directly through the broker or at the request of (a) the broker-dealer, (b) the SEC, (c) a SRO maintaining jurisdiction over such broker-dealer, or (d) an authorized law enforcement agency.

Best Execution

Policy

As an investment advisory firm, Saubel Financial Group LLC has a fiduciary and fundamental duty to seek best execution for client transactions.

Saubel Financial Group LLC, as a matter of policy and practice, seeks to obtain best execution for client transactions, *i.e.,* seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Background

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an adviser must consider the full range and quality of a broker-dealer's services, including execution capability, commission rates, and the value of any research, financial responsibility, and responsiveness, among other things.

The SEC has stated that investment advisers have a duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade. In that regard, Saubel Financial Group LLC considers both qualitative and quantitative factors when available.

Best execution requires that transactions are executed in such a manner that the total cost or proceeds in each transaction is the most favorable for clients under the circumstances. For best execution, the determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. Considerations include level of commissions and overall net price.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our best execution policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- as part of Saubel Financial Group LLC's brokerage and best execution practices, Saubel Financial Group LLC has adopted and implemented written best execution practices and established a Brokerage Committee (or designated an individual or officer);
- the Brokerage Committee (or designated officer) has responsibility for monitoring our firm's trading practices, gathering relevant information, quarterly reviewing and evaluating the services provided by broker-dealers. Saubel Financial Group LLC will place trades for execution

only with approved brokers. The factors that may be considered in selecting and approving brokers (each may be given a different priority depending on asset class), as well as the ongoing monitoring of such brokers may include, but are not limited to, the following:

  - overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of Saubel Financial Group LLC's knowledge of negotiated commission rates currently available and other current transaction costs;
  - quality of execution including accurate and timely execution, clearance and error/dispute resolution;
  - the broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded and the ability of the broker to obtain exposure in the countries traded;
  - the range of services offered by the broker, including the quality and timeliness of market information (market color, ideas), range of markets and products covered, quality of research services provided and recommendations made by the broker;
  - the broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials);
  - research availability through soft dollar relationships (if applicable);
  - the broker's financial responsibility, creditworthiness and responsiveness;
  - the broker's reputation, financial strength and stability as compared with others; and
  - the broker's ability to maintain confidentiality.

- Saubel Financial Group LLC may also maintain and update quarterly "Approved Broker-Dealer List" based upon the firm's reviews;
- when the Brokerage Committee meets to review best execution issues it will review the following information:
  - commission dollars by broker, broken down by actual versus estimated, on either a dollar or percentage basis;
  - commissions trended by month, by broker;
  - other services provided by the broker, such as introductory company meetings and research;
  - ranking of brokers based on overall best execution;
  - results of broker evaluations; and
  - additions or deletions to the Approved Broker List.
- Saubel Financial Group LLC will document consideration of quality and cost of services available from other brokers;

- **[include if the firm maintains soft dollar arrangements]** Disclosure regarding soft dollar practices should include, as applicable:
    - Explaining that Saubel Financial Group LLC may cause clients to pay higher transaction costs by executing trades at brokers with whom it has soft dollar arrangements;
    - Disclosing that soft dollar arrangements benefit Saubel Financial Group LLC;
    - Explaining that Saubel Financial Group LLC has incentive to select/recommend brokers with whom it has soft dollar arrangements;
    - If receiving mixed use products, disclose the inherent conflict of interest in making mixed use allocation decisions;
    - Explaining the potential incentive to unnecessarily and excessively trade client accounts to generate soft dollar credits to benefit the firm at the client's expense;
    - Describing the types of products and services, especially those that are not eligible under Safe Harbor;
    - Disclosing if certain clients shoulder more of the cost of research benefiting others;
    - Summarizing the process for determining where to direct client transactions in return for soft dollar benefits; and
    - Describing procedures for reviewing soft dollar arrangements and guarding against influence of conflicts.
- **[include if the firm maintains soft dollar arrangements]** In administering mixed use allocations, Saubel Financial Group LLC will make a reasonable allocation of the cost of the product according to its use and keep adequate books and records;
- Saubel Financial Group LLC also conducts annual reviews of the firm's brokerage and best execution policies and documents these reviews, and discloses a summary of brokerage and best execution practices in response to Item 12 in Part 2A of Form ADV: *Firm Brochure*; and
- a Best Execution file is maintained for the information obtained and used in Saubel Financial Group LLC's periodic best execution reviews and analysis and to document the firm's best execution practices.

If the firm is a 'Large Trader' pursuant to SEC Rule 13h-1 (the Large Trader Rule), the firm's Best Execution/Trading practices should include the following:

- providing the firm's LTID (large trader identification number) to **all** registered broker-dealers effecting transactions on behalf of the firm.

Books and Records

Policy

As a registered investment adviser, Saubel Financial Group LLC is required, and as a matter of policy, maintains various books and records on a current and accurate basis which are subject to periodic regulatory examination. Our firm's policy is to maintain firm and client files and records in an appropriate, current, accurate and well-organized manner in various areas of the firm depending on the nature of the records.

Saubel Financial Group LLC's policy is to maintain required firm and client records and files in an appropriate office of Saubel Financial Group LLC for the at least first two years and in a readily accessible facility and location for up to an additional three years for a total of not less than five years from the end of the applicable fiscal year. Certain records for the firm's performance, advertising and corporate existence are kept for longer periods. (Certain states may require longer record retention.)

Background

Registered investment advisers, as regulated entities, are required to maintain specified books and records. There are generally two groups of books and records to be maintained. The first group is financial records for an adviser as an on-going business such as financial journals, balance sheets, bills, etc. The second general group of records is client related files as a fiduciary to the firm's advisory clients and these include agreements, statements, correspondence and advertising, and trade records, among many others.

In December 2020, the SEC announced it had finalized reforms to modernize rules that govern investment adviser advertisements and compensation to solicitors under the Investment Advisers Act of 1940. The amendments create a single rule that replaces the previous advertising and cash solicitation rules, Rule 206(4)-1 and Rule 206(4)-3, respectively, creating the new Marketing Rule and made the following changes to the Books and Records Rule as it relates to advertising.

If not included in the advertisement, a record of the disclosures provided to clients or investors

pursuant to the final rule 206(4)-1 must be maintained. Documentation substantiating the adviser’s reasonable basis for believing that any testimonials or endorsements comply with the final rule and that any third-party ratings comply with rule 206(4)-1(c)(1). In addition firms are required to maintain a record of the names of all persons who are an investment adviser’s partners, officers, directors, or employees, or a person that controls, is controlled by, or is under common control with the investment adviser, or is a partner, officer, director or employee of such a person, pursuant to the final rule 206(4)-1(b)(4)(ii).

Responsibility

Adam Saubel has the overall responsibility for the implementation and monitoring of our books and records policy, practices, disclosures and recordkeeping for the firm.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Saubel Financial Group LLC's filing systems for the books, records and files, whether stored in files or electronic media, are designed to meet the firm's policy, business needs and regulatory requirements as follows:

- arranging for easy location, access and retrieval;
- having available the means to provide legible, true and complete copies;
- for records stored on electronic media, back-up files are made and such records stored separately;
- reasonably safeguarding all files, including electronic media, from loss, alteration or destruction (see back-up procedures in Disaster Recovery Policy);
- limiting access by authorized persons to Saubel Financial Group LLC's records (see additional Cybersecurity and Privacy procedures related to passwords and safeguarding practices);
- ensuring that any non-electronic original records that are electronically reproduced and stored are accurate reproductions;
- identifying the different types of data stored electronically and the appropriate controls for each type of data;
- checking for and implementing any software patches or hardware updates in our electronic media, followed by reviews to ensure that the patches and updates did not unintentionally change, weaken, or otherwise modify the security configuration;
- maintaining client and firm records for five years from the end of the fiscal year during which the last entry was made with longer retention periods for advertising, performance, Code of Ethics and firm corporate/organization documents; and
- annual reviews will be conducted by the designated officer, individual(s) or department managers to monitor Saubel Financial Group LLC's recordkeeping systems, controls, and firm and client files.

Cloud Computing

Policy

As an extension of Saubel Financial Group LLC's Cybersecurity policy, we recognize the critical importance of safeguarding clients' personal information as well as the confidential and proprietary information of the firm and our employees with regards to cloud computing. This policy provides guidance to employees (also referred to as “Users”) regarding the appropriate use of our information technology resources and cloud-based data (including non-public private information, confidential, or sensitive data).

Background

The availability of high-capacity networks, low-cost computers, and storage devices as well as the widespread adoption of hardware virtualization has led to growth in cloud computing. Cloud computing services, such as those that offer software as a service (e.g. cloud-based email, online calendars, online word processors, etc.) or provide cloud-based storage of documents and other data, aim to cut costs, and helps the users focus on their core business instead of being impeded by IT obstacles. Due to the popularity of cloud computing, it has become an increasing compliance and risk management challenge.

Responsibility

Saubel Financial Group LLC's cloud computing policies and procedures have been adopted pursuant to approval by the firm’s senior management. Adam Saubel is responsible for reviewing, maintaining, and enforcing these policies and procedures to ensure meeting Saubel Financial Group LLC's overall cloud computing goals and objectives.

Procedure

Users of the firm are permitted to access and use, for business-related purposes, cloud-based applications. This must be done through an enterprise account of the firm, rather than by setting up a personal account. The firm’s procedures, which apply to both Users who are on-premises or working remotely, include the following:

- Saubel Financial Group LLC has downloaded and keeps on file, a Non-Disclosure Agreement (NDA) and/or Privacy Policy for each provider;
- Due diligence has been conducted on the cloud service provider prior to signing an agreement or contract, and as part of the due diligence, the firm as evaluated whether the cloud service provider has safeguards against breaches and a documented process in the event of breaches;
- Saubel Financial Group LLC's IT department will create guidelines for security controls and baseline security configuration standards and ensure that the security settings for the cloud service provider are configured in accordance to our firm’s standards;
- Saubel Financial Group LLC will keep records of the different types of data stored in the cloud and the appropriate controls for each type of data;

- On a quarterly basis, Adam Saubel will check for and implement any software patches, followed by reviews to ensure that the patches did not unintentionally change, weaken, or otherwise modify the security configuration;

- Saubel Financial Group LLC has created an automated method to transfer any data stored in the cloud;
- Saubel Financial Group LLC archives all records for a minimum of five years;
- At least (quarterly/annually) Saubel Financial Group LLC performs a regular electronic records review;
- Users may not use non-approved cloud-based applications to create, receive, transmit, or maintain confidential or sensitive information;
- Users must keep log-in credentials secure and protected against unauthorized access;
- Users may not conduct business through personal cloud-based e-mail accounts or other cloud-based application;
- Saubel Financial Group LLC is familiar with the restoration procedures in the event of a breach or loss of data stored through the cloud service;
- Any data containing sensitive or personally identifiable information is encrypted;
- If the firm allows remote access to its network (e.g. through the use of VPN), the VPN of access of employees is monitored;
- Saubel Financial Group LLC has adopted procedures in the event that the cloud service provider is purchased, closed, or otherwise unable to be accessed; and
- Upon termination of any access person's employment status, log-in credentials will be disabled to protect unauthorized access to confidential or sensitive information belonging to the firm and its customers.

Complaints

Policy

As a registered adviser, and as a fiduciary to our advisory clients, our firm has adopted this policy, which requires a prompt, thorough and fair review of any advisory client complaint, and a prompt and fair resolution which is documented with appropriate supervisory review.

Background

Based on an adviser's fiduciary duty to its clients and as a good business practice of maintaining strong and long term client relationships, any advisory client complaints of whatever nature and size should be handled in a prompt, thorough and professional manner. Regulatory agencies may also require or request information about the receipt, review and disposition of any written client complaints.

Responsibility

Saubel Financial Group LLC's designated officer has the primary responsibility for the implementation and monitoring of the firm's complaint policy, practices and recordkeeping for the firm.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Saubel Financial Group LLC maintains a Complaint File for any written complaints received from any advisory clients;
- any person receiving any written client complaint is to forward the client complaint to Saubel Financial Group LLC's designated officer;
- if appropriate, the designated officer will promptly send the client a letter acknowledging receipt of the client's complaint letter indicating the matter is under review and a response will be provided promptly;
- the designated officer will forward the client complaint letter to the appropriate person or department, depending on the nature of the complaint, for research, review and information to respond to the client complaint;
- the designated officer will then either review and approve or draft a letter to the client responding to the client's complaint and providing background information and a resolution of the client's complaint. Any appropriate supervisory review or approval will be done and noted; and
- the designated officer will maintain records and supporting information for each written client complaint in the firm's complaint file.

Continuing Education

Policy

Saubel Financial Group LLC recognizes the importance of continuing education, particularly as it relates to investment adviser representatives' knowledge of investment products, strategies, and standards, compliance practices, and ethical obligations. Saubel Financial Group LLC requires that its investment adviser representatives complete and report continuing education in accordance with the applicable state and federal rules, regulations, and statutes.

Background

On November 24, 2020, NASAA adopted Model Rule 2002-411(h) or 1956-204(b)(6)-CE, which requires every investment adviser representative registered under section 404 of the 2002 Act or section 201 of the 1956 Act to complete continuing education requirements.

Jurisdictions

The following states currently have adopted an IAR continuing education requirement: Arkansas, Kentucky, Maryland, Michigan, Mississippi, Oklahoma, Oregon, South Carolina, Vermont, Washington, D.C., and Wisconsin.

Colorado, Florida, Nevada, North Dakota and Tennessee informed NASAA that they plan to adopt an IAR continuing education requirement in 2023. In those states, implementation will occur on January 1, 2024.

As various states may not have adopted (or may have adopted modified versions of) NASAA's model continuing education and training rule, states' continuing education and training rules may differ significantly. Therefore, registered advisers are urged to determine the particular requirements or status of continuing education and training rules in states in which the representatives are registered.

Model Rule Requirements

Continuing Education. NASAA Model Rule on Investment Adviser Representative Continuing Education requires every investment adviser representative registered under section 404 of the 2002 Act or 201 of the 1956 Act to complete the following continuing education requirements each reporting period:

1. **IAR Ethics and Professional Responsibility.** Each investment adviser representative to whom this model rule applies must complete six credits of IAR Regulatory and Ethics content from an authorized provider. At least three hours must cover the topic of ethics.
2. **IAR Products and Practice.** Each investment adviser representative to whom this model rule applies must complete six credits of IAR Products and Practice content from an authorized provider.

Reporting Period. Each "reporting period" is defined as a twelve-month period determined by NASAA. An investment adviser representative's initial reporting period with a state begins on the first day of the first full reporting period after the individual either registered or is required to be registered with the state.

Agent of FINRA-Registered Broker-Dealer Compliance. Any investment adviser representative who is also a registered agent of a FINRA member broker-dealer and who complies with FINRA's continuing education requirements complies with the IAR Products and Practice requirement for a reporting period if the FINRA continuing education content, at minimum, meets all the following criteria:

- The continuing education content focuses on compliance, regulatory, ethical, and sales practices standards.
- The continuing education content is based on state and federal investment advisory statutes, rules, and regulations, securities industry rules and regulations, and accepted standards and practices in the financial services industry.
- The continuing education content requires that its participants demonstrate proficiency in the education materials' subject matter.

IAR Continuing Education Reporting. Each investment adviser representative must ensure that the authorized provider reports the completion of the applicable IAR continuing education requirements.

No Carry-Forward Permitted. An investment adviser representative who earns credit hours in excess of a reporting period's required credit hours cannot apply those excess credit hours to the next year's continuing education requirement.

Failure to Complete or Report Continuing Education. If an investment adviser representative fails to fulfill his continuing education obligation by the end of a reporting period, he must renew in the state as "CE Inactive" at the end of the calendar year. An investment adviser is not eligible for investment adviser representative registration or registration renewal if he is "CE Inactive" at the close of the next calendar year. An investment adviser representative who completes and reports all IAR continuing education credits for all incomplete reporting periods will no longer be considered "CE Inactive".

Unregistered Periods. When an investment adviser representative previously registered under the Act becomes unregistered, he must complete IAR continuing education for all reporting periods that occurred between the time he became unregistered and when he became registered again under the Act. However, the unregistered individual is exempt from this requirement when he takes and passes the examination or receives an examination waiver as required by Rule USA 2002 412(e)-1 in connection with his subsequent registration application.

Home State. An investment adviser representative registered in the state or who must register in the state who is also registered as an investment adviser representative in his Home State complies with this rule when:

- The investment adviser representative's home state has continuing education requirements that are at least as stringent as the NASAA Model Rule on Investment Adviser Representative Education; and
- The investment adviser representative complies with the Home State's investment adviser representative continuing education requirements.

Procedures and Documentation

At least annually, our CCO shall determine whether states in which we have registered investment adviser representatives have adopted an IAR continuing education requirement and develop and maintain appropriate policies and procedures based upon those continuing education requirements.

Our CCO ensures that we have an appropriate, written continuing education plan that is communicated to all registered investment adviser representatives and to their immediate supervisors that includes:

- the investment adviser representatives' continuing education obligation;
- the procedures for complying with the continuing education requirement;
- the repercussions for failing to comply with continuing education obligations, which may include termination

Our investment adviser representatives shall provide our CCO a copy of all certificates of completion or other documentation showing completion of the continuing education credits as soon as practicable.

When an individual has registered—or needs to register— as "CE Inactive", he or she will be suspended from all activities pending completion of the required training and, in some instances, may be terminated.

Corporate Records

Policy

As a registered investment adviser and legal entity, Saubel Financial Group LLC has a duty to maintain accurate and current "Organization Documents." As a matter of policy, Saubel Financial Group LLC maintains all Organization Documents and related records at its principal office. All Organization Documents are maintained in a well-organized and current manner and reflect current directors, officers and members or partners, as appropriate. Our Organization Documents will be maintained for the life of the firm in a secure manner and location and for an additional three years after the termination of the firm.

Background

Organization Documents, depending on the legal form of an adviser, may include the following, among others:

- Articles of Incorporation, By-laws, etc. (for corporations)
- Agreements and/or Articles of Organization (for limited liability companies)
- Partnership Agreements and/or Articles (for partnerships and limited liability partnerships)
- Charters
- Minute Books
- Stock certificate books/ledgers
- Organization resolutions
- Any changes or amendments of the Organization Documents

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our Organization Documents policy, practices, and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC's designated officer will maintain the Organization Documents in Saubel Financial Group LLC's principal office in a secure location; and
- Organization Documents will be maintained on a current and accurate basis and reviewed annually and updated by the designated officer so as to remain current and accurate with Saubel Financial Group LLC's regulatory filings and disclosures, among other things.

Custody

Policy

As a matter of policy and practice, Saubel Financial Group LLC does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that all funds, securities, and other assets of each of our clients will be maintained in the name of the respective client and held for safekeeping by the bank, broker-dealer, or other custodian handling each client's respective account. Saubel Financial Group LLC will not intentionally take custody of client cash or securities.

Background

Following the SEC's lead, states have historically applied a broad standard and deemed an investment adviser to have custody of client assets any time an adviser has access to client funds or securities, including when a firm directly or indirectly holds client assets, has the authority to obtain possession of client assets, or has the ability to appropriate client assets. Custody rules are designed to ensure that investment advisers with access to client assets (securities or cash) establish procedures to protect the assets from misappropriation, conversion, insolvency of the adviser, or unauthorized reallocation of securities among clients. The rules govern how an adviser may hold client assets, how such assets must be accounted for, and prescribes recordkeeping requirements, maintenance of audited balance sheets, and surprise audits. In addition, many states impose special restrictions or capital or bonding requirements regarding the custody of client assets by state registered advisers.

NOTE: For state registered advisers, certain prior SEC no-action letters are available to advisers which provide guidance and conditions to follow to avoid being deemed to have custody of client assets in certain situations.

The most common situations that may lead to advisers being deemed to have custody and the relevant SEC No-action letters are as follows:

- Direct debiting of client advisory fees (*John B. Kennedy*, June 5, 1996)
- Acting as trustee, executor, etc., for an advisory client (Blum Shapiro Financial Services, Inc., April 16, 1994)(see important Massachusetts Policy Statement below)
- Acting as adviser and general partner of an investment partnership (*Pims, Inc.*, October 21, 1991)
- A related person or affiliated firm e.g., broker-dealer or bank, acting as the qualified custodian for an adviser's client assets (*Crocker Investment Mgmt. Corp.*, April 14, 1978)

Massachusetts Securities Division Policy Statement: The Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (the "Division") issued a policy statement (the "Policy Statement") on November 14, 2013, clarifying the state's position applicable to a related person of the adviser who is appointed as an executor, conservator or trustee of client account(s).

Specifically, the Policy Statement provides that "Investment advisers that have custody of client assets by virtue of trustee relationships (or other similar sorts of relationships) raise significant regulatory

concerns because the trustee is generally granted legal authority over the assets held in trust, including the broad authority to withdraw or transfer funds from the client account for third party bill payment or for other reasons." Accordingly, the Division has not adopted the exception provided to federally-covered advisers when the supervised person has been appointed in such capacity as a result of a family or personal relationship, and therefore requires such Massachusetts registered investment advisers to comply with the state's regulations including the independent verification provisions found in the custody rule.

While the SEC has withdrawn these letters as any authority for SEC advisers, certain state advisers may continue to rely on these letters unless or until the adviser's home state adopts a revised custody rule. In certain states, even if the adviser follows the SEC no-action letter guidelines, the adviser must indicate that it has "custody" in Form ADV Part I Item 9 responses. In these specific states or instances, the adviser may or may not be subject to additional state custody requirements such as audited financials, net capital requirements, etc. Various states are now reviewing and amending custody rules, so state registered advisers should determine the particular requirements or status of custody rules in their home state of registration.

Importantly, as various states may not have adopted (or may have adopted modified versions of) NASAA's model custody rules, states' custody rules may differ significantly. Therefore, state registered advisers are urged to determine the particular requirements or status of custody rules in their home state of registration.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our policy, practice and disclosures as an advisory firm that does not accept or maintain custody of client funds, securities or assets.

Procedure

Saubel Financial Group LLC has adopted various procedures and conducts reviews to implement the firm's policy to monitor and ensure the firm's policy is observed, properly implemented and amended or updated, as appropriate. To avoid being deemed to have custody, Saubel Financial Group LLC's procedures include following the conditions of any relevant SEC no-action letters issued to preclude certain practices from resulting in an advisory firm being regarded as having custody.

- Further, our firm procedures also prohibit the following practices:
    - any employee, officer, and/or the firm from having signatory power over any client's checking account;
    - any employee, officer, and/or the firm from having the power to unilaterally wire funds from a client's account;
    - any employee, officer, and/or the firm from holding any client's securities in Saubel Financial Group LLC's name at any financial institution;
    - any employee, officer, and/or the firm from physically holding cash or securities of any client;

- any employee, officer, and/or the firm from having general power of attorney over a client's account;
- any employee, officer, and/or the firm from holding client assets through an affiliate of Saubel Financial Group LLC where the firm, its employees or officers have access to advisory client assets;
- any employee, officer, and/or the firm from receiving the proceeds from the sale of client securities or interest or dividend payments made on a client's securities or check payable to the firm except for advisory fees;
- any employee, officer, and/or the firm from directly deducting advisory fees from a client's account without following required procedures;
- any employee, officer and/or the firm from acting as a trustee or executor for any advisory client trust or estate without following required procedures; and
- any employee, officer and/or the firm from acting as general partner or investment adviser to any investment partnership without following required procedures.

Cybersecurity

Policy

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

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

Background

In addition to rules and regulations under the Advisers Act that an advisory firm needs to abide by to be considered compliant, there are mandates beyond the Advisers Act that place further significant regulatory obligations on advisory firms. Security laws and regulations that impose data security and privacy requirements on investment advisers include, among others: (i) Gramm-Leach-Bliley Act/Regulation S-P; (ii) Regulation S-AM (Limitation on Affiliate Marketing); (iii) FACT Act – Red Flags Rule; (iv) Regulation S-ID Identity Theft Red Flags Rules; (v) Standards for the Protection of Personal Information of Residents of the Commonwealth of Massachusetts (201 CMR 17.00); (vi) California Financial Information Privacy Act (SB1); and (vii) U.S. Data Breach Disclosure Legislation. Furthermore, according to information posted on the National Conference of State Legislatures (NCSL) website, as of March 2018, all fifty states, the District of Columbia, Puerto Rico, the Virgin Islands, and Guam have enacted legislation requiring private or governmental entities to notify individuals of security breaches of information involving personally identifiable information.

On March 26, 2014, the SEC sponsored a Cybersecurity Roundtable to develop a better understanding of the growing cybersecurity risks and to facilitate discussions about the ways in which regulators and the industry can work together to address them, according to Commissioner Luis Aguilar, in a speech he presented on April 2, 2014 to the Mutual Fund Directors Forum.

On April 15, 2014, OCIE staff issued an NEP Risk Alert, *OCIE Cybersecurity Initiative*, "to provide additional information concerning its initiative to assess cybersecurity preparedness in the securities industry." Pursuant to its examination of 49 registered investment advisers and 57 registered broker-

dealers, OCIE issued a Risk Alert, *Cybersecurity Examination Sweep Summary*, on February 3, 2015 outlining its observations.

Significantly, the Alert notes, "The examinations did not include reviews of technical sufficiency of the firms' programs."

Staff of the Division of Investment Management issued *Cybersecurity Guidance* (IM Guidance Update No. 2015-02) on April 28, 2015, highlighting best practices for firms to consider implementing when developing or assessing their cybersecurity program. Importantly, the guidance also warns that cybersecurity breaches and deficiencies in cybersecurity programs could cause advisers and funds to violate securities laws, citing as an example, cyber breaches by insiders could constitute fraud.

OCIE's Risk Alert, 2015 *Cybersecurity Examination Initiative*, was published on September 15, 2015, to announce a second round of cybersecurity sweep examinations (the "2015 Initiative"). This second round of examinations is being launched to (i) build upon previous guidance provided by the Commission and (ii) further assess cybersecurity preparedness in the securities industry. Noting that some public reports have identified a weakness in basic controls as a factor in certain cybersecurity breaches, examiners will focus on firms' cybersecurity-related controls and conduct testing of such controls to assess their effectiveness.

Staff of the Division of Investment Management issued *Business Continuity Planning for Registered Investment Companies* (IM Guidance Update No. 2016-04) on June 28, 2016. The guidance emphasized the importance of implementing business continuity plans ("BCPs") for the firm and also for the firm to understand the business continuity and disaster recovery protocols of critical fund service providers, including third-party providers. In determining whether a service provider is critical, the firm may wish to consider day- to-day operational reliance on the service provider and the existence of backup processes or multiple providers.

On August 7, 2017, OCIE staff issued an NEP Risk Alert, *Observations from Cybersecurity Examinations*, as a follow-up to the 2014 Cybersecurity Initiative. In this Cybersecurity 2 Initiative, 75 firms, including broker-dealers, investment advisers, and investment companies were examined and "involved more validation and testing of procedures and controls surrounding cybersecurity preparedness than was previously performed" during the original Cybersecurity 1 Initiative. The staff outlined their observations, noting that while they have observed increased cybersecurity preparedness since the Cybersecurity 1 Initiative, there were also areas observed where compliance and oversight could be improved.

In March 2022, the SEC's Division of Exams released its exam priorities for the year, including a continued focus on cybersecurity. The Division will continue to review whether firms have taken appropriate measures to: (1) safeguard customer accounts and prevent account intrusions, including verifying an investor's identity to prevent unauthorized account access; (2) oversee vendors and service providers; (3) address malicious email activities, such as phishing or account intrusions; (4) respond to incidents, including those related to ransomware attacks; (5) identify and detect red flags related to identity theft; and (6) manage operational risk as a result of a dispersed workforce in a work-from-home

environment. In the context of these examinations, the Division will focus on, among other things, investment advisers' compliance with Regulations S-P and S-ID, where applicable.

In July 2023, the SEC adopted rules regarding cybersecurity disclosures, which become effective on September 5, 2023. Registrants must disclose on Form 8-K's new Item 1.05 any material cybersecurity incident and information about the incident's nature, scope, timing, and material impact on the registrant. Form 8-K must be submitted four business days after a registrant determines an incident is material, but disclosure may be delayed if the United States Attorney General provides the SEC a written determination that immediate disclosure poses a substantial risk to national security or public safety. All registrants besides smaller reporting companies must begin complying on December 18, 2023. Smaller reporting companies must begin complying on June 15, 2024.

Item 106 of Regulation S-K requires that registrants annually report on Form 10-K the processes for assessing, identifying, and managing material risks due to cybersecurity threats. The material effects of previous cybersecurity incidents and reasonably likely material effects of cybersecurity threats will be disclosed as well. Firms must also disclose the board of directors' role in overseeing cybersecurity threats and management's role in assessing and managing material risks from cybersecurity threats. All registrants must provide such disclosures beginning with annual reports for fiscal years ending on or after December 15, 2023.

A September 6, 2023 Risk Alert highlighted that business continuity plans continued to be an area of interest for examinations, as did cybersecurity incidents and breaches.

Responsibility

Saubel Financial Group LLC's cybersecurity policies and procedures have been adopted pursuant to approval by the firm's senior management. Adam Saubel is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Saubel Financial Group LLC's overall cybersecurity goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Adam Saubel may recommend to the firm's principal(s) any disciplinary or other action as appropriate. Adam Saubel is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Any questions regarding Saubel Financial Group LLC's cybersecurity policies should be directed to Adam Saubel.

Procedure

In addition to the firm's procedures as set forth in the Identity Theft and Privacy sections of this manual, Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC has designated Adam Saubel as the firm's Chief Information Security Officer (CISO) with responsibility for overseeing our firm's cybersecurity practices;
- Saubel Financial Group LLC's cybersecurity policies and procedures have been communicated to all employees of the firm;
- Saubel Financial Group LLC maintains cybersecurity organizational charts and/or identifies and describes cybersecurity roles and responsibilities for the firms' employees;
- Saubel Financial Group LLC restricts employees' access to those networks resources necessary for their business functions, and maintains documentation reflecting changes in employees' access rights, including management approval, when necessary;
- Adam Saubel conducts periodic risk assessments of critical systems at least annually to identify cybersecurity threats, vulnerabilities, and potential business consequences;
- Adam Saubel conducts penetration tests and vulnerability scans on systems that Saubel Financial Group LLC considers critical, and fully remediates the high risk observations are discovered from these tests and scans;
- Adam Saubel utilizes some form of system, utility, or tool—such as authentication protocols, secure access control measures, and encryption of all transmitted files--to prevent, detect, and monitor data loss as it relates to personally identifiable information;
- Saubel Financial Group LLC obtains written authority from customers/shareholders to transfer funds to third party accounts in the event of a cybersecurity breach or incident;
- Adam Saubel or other designated person(s) is responsible for Saubel Financial Group LLC's patch management practices, including monitoring and prompt installation of critical patches, and the creation and retention of appropriate documentation of such revisions;
- Saubel Financial Group LLC provides training to employees regarding information security risks and responsibilities; such training is provided to all new employees as part of their onboarding process and is provided to all employees no less than annually; additional training and/or written guidance also may be provided to employees in response to relevant cyber-attacks;
- Adam Saubel maintains records documenting such training and ad hoc employee guidance and/or system notifications;
- Saubel Financial Group LLC has adopted procedures to promptly eliminate access to all firm networks, devices and resources as part of its HR procedures in the event an employee resigns or is terminated, such employee is required to immediately return all firm-related equipment and information to Adam Saubel;
- Saubel Financial Group LLC has adopted procedures governing the use of mobile devices for firm business purposes, including required and enforced restrictions and controls for mobile devices that connect to the firms' systems, such as passwords and software that encrypts communications;
- Saubel Financial Group LLC prohibits employees from installing software on company owned equipment without first obtaining written approval from Adam Saubel or other designated person(s);

- Adam Saubel or other designated person(s) conducts periodic monitoring of the firm's networks to detect potential cybersecurity events;
- Adam Saubel or other designated person(s) oversee the selection and retention of third-party service providers, taking reasonable steps to select those capable of maintaining appropriate safeguards for the data at issue and require service providers by contract to implement and maintain appropriate safeguards;

- Saubel Financial Group LLC conducts initial and ongoing due diligence processes on third-party service providers, including review of applicable business continuity and disaster recovery plans for critical providers. Adam Saubel, in conducting oversight, may seek service provider presentations, onsite visits, questionnaires, certifications, independent control reports, and summaries of programs and testing. Oversight may also include the review of a service provider's financial condition and resources, insurance arrangements, and any indemnification provisions covering the service provider and its activities;

- Saubel Financial Group LLC maintains records of any due diligence reviews, including a complete inventory of data and information, along with classifications of the risks, vulnerabilities, data, business consequences, and information of third party service providers conducted by Adam Saubel or other designated person(s);
- Adam Saubel or other designated person(s) requires third-party service providers having access to the firm's networks to periodically provide logs of such activities;

- Adam Saubel examines critical service providers' backup processes and redundancies, robustness of the provider's contingency plans, including reliance on other critical service providers, and how they intend to maintain operations during a significant business disruption;

- If a critical service provider experiences a significant disruption, Adam Saubel will monitor and determine any potential impacts it may have on fund operations and investors and create communication protocols and steps that may be necessary to successfully navigate such events;

- Adam Saubel will create external communications plans addressing ongoing discussions with the affected service provider, providing timely communications that report progress and next steps, which may include posting updates to websites or portals to facilitate accessibility and broad dissemination of information;

- Adam Saubel will also create backup procedures that address steps to be taken to navigate through a service provider disruption;

- Adam Saubel and/or other designated person(s) prepares an annual BCP presentation to be presented to the fund's boards of directors (which can be given separately or as part of a periodic presentation or annual update to the board), reporting any business continuity outages and results of any tests, along with updates on progress, resumption, recovery, and remediation efforts during and after any outages;

- Adam Saubel will ensure that, after the applicable date of either December 18, 2023 or June 15, 2024, that any material cybersecurity incident will be reported on Form 8-K and submitted to the SEC within four business days after determining that the incident is material;

- to best protect our clients and the firm, all suspicious activity recognized or uncovered by personnel should be promptly reported to Adam Saubel and/or other designated persons;
- an employee must immediately notify his or her supervisor and/or Adam Saubel to report a lost or stolen laptop, mobile device and/or flash drive; and
- Saubel Financial Group LLC maintains a written cybersecurity incident response policy.

Death of a Client

Policy

A client's death does not end the firm's fiduciary obligations to the client, and registered investment advisers must continue to act in the client's best interest. If and when Saubel Financial Group LLC learns that a client has passed away, it will review the investment advisory contract to determine if the contract remains in effect after the client's death. If the firm has discretionary authority and the contract does not terminate upon client death, then the adviser will continue to manage the assets in fulfilling its fiduciary obligation to the client until instructed otherwise by the executor of the client's estate.

Procedure

Once the firm has received notification of the client's death, it will:

- Notify the custodian and any other applicable third parties.
- Obtain a copy of the client's death certificate.
- Identify the executor and obtain copies of documents to evidence the executor's authority.
- Determine any other authorized representatives for communication (e.g., attorneys, CPAs, etc.).
- If instructed by the executor, re-paper and transfer accounts to the new owners.
- Document communication with the executor and any other authorized representative of the estate.

Additionally, if instructed by the executor, the firm should work with the custodian to provide any additional documentation required by the custodian to liquidate and/or transfer assets, which may include the following:

- Court Letter of Appointment, which names the executor (current in its date and with a visible or original court seal).
- A "stock power," a type of power of attorney allowing for the transfer of ownership of stock.
- State tax inheritance waiver, if applicable.
- Affidavit of domicile.
- For accounts held in trust, the trustee certification showing successor trustee.
- For joint accounts, a Letter of Authorization signed by the survivor if the assets are moving anywhere other than his or her own account. Alternatively, if there is no surviving tenant and the assets are moving anywhere other than the last decedent's estate account, the firm will require a Letter of Authorization signed by the executor.

All documents obtained to complete the liquidation and/or transfer process will be maintained as a part of the firm's books and records.

Digital Assets

Policy

Saubel Financial Group LLC's digital assets policy, in conjunction with the firm's Cybersecurity policy, recognizes the risks in the digital assets marketplace, where there is substantially less investor protection than in the traditional securities markets. As this sector grows at a rapid pace, significant concerns over risks such as theft, hacking, and fraud have come to the forefront.

Safeguarding our clients' digital assets is an important component of our fiduciary duty and is a responsibility of every Saubel Financial Group LLC employee. As the digital assets marketplace continuously evolves and grows, Saubel Financial Group LLC will conduct periodic cybersecurity audits, develop procedures to value the digital assets held by the firm, and provide annual training to all access persons so they may be apprised of market changes.

Background

The term "digital assets" refers to cryptocurrencies, other virtual coins and tokens (including virtual coins and tokens offered in an initial coin offering (ICO) or pre-ICO), and any other asset that consists of, or is represented by, records in a blockchain or distributed ledger. Distributed ledger technology provides the potential to share information, transfer value, and record transactions in a decentralized digital environment, all without the need for a trusted third party to verify transactions.

To combat the greater opportunities for fraud and manipulation in the digital asset space, the SEC created a new Cyber Unit in September 2017. The unit was created to focus the Enforcement Division's cyber-related expertise on misconduct involving distributed ledger technology and ICOs, the spread of false information through electronic and social media, hacking, and threats to trading platforms.

Chairman Jay Clayton offered testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs on February 6, 2018, reminding investors that to date, no ICOs have been registered with the SEC, and the SEC also has not approved for listing and trading any exchange-traded products (such as ETFs) holding cryptocurrencies or other assets related to cryptocurrencies. Chairman Clayton also highlighted the fact that many of these markets span internationally, amplifying risks such as being unable to pursue bad actors and recovering funds. Further, a recent study estimated that more than 10% of proceeds generated by ICOs – or almost $400 million – has been lost to hacks of online trading platforms. The Chairman stated that the SEC is open to exploring with Congress, as well as with federal and state entities whether increased federal regulation of cryptocurrency trading platforms is necessary or appropriate.

On March 7, 2018, the SEC's Divisions of Enforcement and Trading and Markets issued a Public Statement, stating that, "If a platform offers trading of digital assets that are securities and operates as an "exchange," as defined by the federal securities laws, then the platform must register with the SEC as a national securities exchange or be exempt from registration." The SEC also noted that only platforms

or entities registered with the SEC are protected by federal securities laws, and for investors to be particularly vigilant when trading in unregulated marketplaces.

On April 3, 2019, the SEC issued a Framework for “Investment Contract” analysis of digital assets to assist firms in engaging in the offer, sale, or distribution of a digital asset. In the guidance, the SEC relies on the U.S. Supreme Court’s *Howey* case in assessing whether a digital asset is offered or sold as an investment contract and, therefore, is a security.

Under the *Howey* test, an "investment contract" exists when there is the investment of money in a common enterprise with a reasonable expectation of profits to be derived from the efforts of others. The first prong of the *Howey* test, the investment of money, is typically satisfied in an offer and sale of a digital asset because the digital asset is purchased or otherwise acquired in exchange for value, whether in the form of real (or fiat) currency, another digital asset, or other type of consideration. As for “common enterprise,” the SEC determined that it typically exists in evaluating digital assets. The SEC breaks down the third prong into two categories:

1. **Reliance on the effort of others.** The inquiry into whether a purchaser is relying on the efforts of others focuses on two key issues:
    - Does the purchaser reasonably expect to rely on the efforts of an active participant?
    - Are those efforts "the undeniably significant ones, those essential managerial efforts which affect the failure or success of the enterprise,” as opposed to efforts that are more ministerial in nature?
2. **Reasonable expectation of profits.** An evaluation of the digital asset should also consider whether there is a reasonable expectation of profits. Profits can be, among other things, capital appreciation resulting from the development of the initial investment or business enterprise or a participation in earnings resulting from the use of purchasers' funds. Price appreciation resulting solely from external market forces (such as general inflationary trends or the economy) impacting the supply and demand for an underlying asset generally is not considered "profit" under the *Howey* test.

When assessing whether there is a reasonable expectation of profit derived from the efforts of others, federal courts look to the economic reality of the transaction. In doing so, the courts also have considered whether the instrument is offered and sold for use or consumption by purchasers.

In February 2021, the Division of Examinations issued a Risk Alert noting their continued focus on digital assets. Based on previous observations, the Division will focus examinations on regulatory compliance associated with, among other things:

- Portfolio management, including the correct classification of digital assets, proper due diligence performed, and risk management;
- Making and keeping accurate books and records;
- Custody, including occurrences of unauthorized transactions, controls around safekeeping of digital assets, business continuity plans, reliable software and hardware, and third-party custodians;

- Disclosures to investors in a variety of media (e.g., solicitations, marketing materials, regulatory brochures and supplements, and fund documents) regarding the unique risks associated with digital assets;
- Valuation methods; and
- Appropriate registration.

In March 2022, the SEC's Division of Examinations published its exam priorities for the year, which will focus on firms that are, or claim to be, offering new products and services or employing new practices (e.g., fractional shares, "Finfluencers," or digital engagement practices) to assess whether: (1) operations and controls in place are consistent with disclosures made and the standard of conduct owed to investors and other regulatory obligations; (2) advice and recommendations, including by algorithms, are consistent with investors' investment strategies and the standard of conduct owed to such investors; and (3) controls take into account the unique risks associated with such practices.

Examinations of market participants engaged with crypto-assets will continue to review the custody arrangements for such assets and will assess the offer, sale, recommendation, advice, and trading of crypto-assets. In particular, EXAMS will review whether market participants involved with crypto-assets: (1) have met their respective standards of conduct when recommending to or advising investors with a focus on duty of care and the initial and ongoing understanding of the products (e.g., blockchain and crypto-asset feature analysis); and (2) routinely review, update, and enhance their compliance practices (e.g., crypto-asset wallet reviews, custody practices, anti-money laundering reviews, and valuation procedures), risk disclosures, and operational resiliency practices (i.e., data integrity and business continuity plans). In addition, the Division will conduct examinations of mutual funds and ETFs offering exposure to crypto-assets to assess, among other things, compliance, liquidity, and operational controls around portfolio management and market risk.

Responsibility

Adam Saubel is responsible for reviewing, maintaining, and enforcing these policies and procedures to ensure meeting Saubel Financial Group LLC's overall digital assets goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations.

Adam Saubel may recommend to the firm's principal(s) any disciplinary or other action as appropriate.

Adam Saubel is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Any questions regarding Saubel Financial Group LLC's digital assets policies should be directed to Adam Saubel.

Procedures

In addition to the firm's procedures as set forth in the Cybersecurity section of this manual, Saubel Financial Group LLC has adopted procedures to implement our policy and reviews to monitor and ensure

the policy is observed, implemented properly, and amended or updated, as appropriate, which may be summarized as follows:

- Provide investors with a clear disclosure about the risks associated with these investments--including the risk of investment losses, liquidity risks, price volatility, and potential fraud—and require a customer signature;
- Promptly record in writing if the firm, or its associated persons or affiliates, currently engages, or intends to engage, in activities related to digital assets (including those that are non-securities);
- Take steps to take to assure that the firm would have sufficiently liquid assets to meet redemptions daily;
- In recommending any digital asset to a customer, we must have reasonable grounds for such recommendation:
    - Based upon information available from the issuer of the digital asset, or otherwise.
    - Based upon the facts disclosed by our customer or otherwise known about our customer for believing that the recommendation is suitable.
- (Quarterly/annually) we will review a sampling of our client account records to ensure that the investment is still suitable;
- (Quarterly/annually) conduct supervisory reviews of our firm's trading practices along with reviewing our Form ADV, advisory agreements, and other materials for appropriate disclosures of our firm's trading practices and any conflicts of interests;
- Saubel Financial Group LLC utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information of our digital assets;
- whenever valuation information is not available through pricing services or custodians, Saubel Financial Group LLC's designated officer, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source;
- annually reviews of employees' activities, e.g., outside business activities, personal trading, etc., are conducted;
- To the extent the digital assets held by the firm are considered “funds or securities,” such digital assets will be maintained by a qualified custodian;
- Tailor valuation procedures to address the particular types of issues that arise in the digital asset valuation process;
- Perform an independent cybersecurity audit on an annual basis;
- Maintain an up-to-date list of the amount of the firm’s regulatory assets under management in these accounts;
- Provide annual training to employees to assist in recognizing and preventing them from participating in any fraudulent scheme;

- Conduct an annual review of any activity in all digital asset accounts and maintain a log of such reviews, including the dates and scope of the reviews, the client names, and any findings; and
- Any associated person who engages in personal trading of virtual currency tokens that constitute “reportable securities” must 1) initially report these holdings upon becoming an access person, 2) report such trades on a quarterly basis and 3) annually report their holdings.

Directed Brokerage

Policy

Saubel Financial Group LLC's policy and practice is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.

Background

Clients may direct advisers to use a particular broker-dealer under various circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. Advisers may also elect not to exercise brokerage discretion and, therefore, require clients to direct brokerage. Advisers should recommend to clients the use of broker-dealers providing reasonable, competitive and quality brokerage services and advise clients if a client's directed broker does not provide competitive and quality services.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our directed brokerage policy that the firm does not accept client instructions for directing brokerage to a particular broker-dealer.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC's policy of prohibiting the acceptance of client instruction for the direction of brokerage has been communicated to relevant individuals including management, traders, and portfolio managers, among others;
- the firm's advisory agreements and Item 12 of Part 2A of Form ADV: Firm Brochure(s) disclose that the firm has discretion as to the selection of broker-dealers and discloses the firm's policy of not accepting client directed brokerage instructions;
- Adam Saubel semi-annually monitors the firm's advisory services and trading practices to help ensure no directed brokerage instructions exist or are accepted by the firm; and
- in the event of any change in the firm's policy, any such change must be approved by management, and any directed brokerage instructions would only be allowed after appropriate reviews and approvals, received in writing, with appropriate disclosures made, regulatory requirements met and proper records maintained.

Disaster Recovery

Policy

As part of its fiduciary duty to its clients and as a matter of best business practices, Saubel Financial Group LLC has adopted policies and procedures for disaster recovery and for continuing Saubel Financial Group LLC's business in the event of an emergency or a disaster. These policies are designed to allow Saubel Financial Group LLC to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Saubel Financial Group LLC might reasonably face given its business and location.

Background

Since the terrorist activities of 9/11/2001 and various catastrophic natural disasters, up to and including Hurricanes Katrina and Sandy, all advisory firms need to establish written disaster recovery and business continuity plans for the firm's business. This will allow advisers to meet their responsibilities to clients as a fiduciary in managing client assets, among other things. It also allows a firm to meet its regulatory requirements in the event of any kind of an emergency or disaster, such as a bombing, fire, flood, earthquake, power failure, the loss of a key principal, or any other event that may disable the firm, key personnel, or prevent access to our office(s).

In response to the substantial and wide-spread damage caused by Hurricane Sandy in October 2012, the SEC, FINRA and CFTC communicated with a number of leading market participants to ascertain the storm's impact on various aspects of their operations. Following the issuance of a joint advisory by the SEC, CFTC and FINRA on August 16, 2013, the SEC's Office of Compliance Inspections and Examinations (OCIE) issued a Risk Alert focused specifically on business continuity and disaster recovery planning by investment advisers. While both the joint advisory and the Risk Alert identify the same six key areas, the SEC's alert provides more detailed guidance including (i) general observations and notable practices, (ii) weakness noted, and (iii) possible future considerations. Advisers should consider the following areas in their review of business continuity and disaster recovery planning ("BCP") practices: (1) preparation for widespread disruption; (2) planning for alternative locations; (3) preparedness of key vendors; (4) telecommunications services and technology; (5) communications plans; (6) regulatory and compliance considerations; and (7) BCP review and testing.

Staff of the Division of Investment Management issued Business Continuity Planning for Registered Investment Companies (IM Guidance Update No. 2016-04) on June 28, 2016. The guidance emphasized the importance of implementing business continuity plans (“BCPs”) for the firm and also for the firm to understand the business continuity and disaster recovery protocols of critical fund service providers, including third-party providers. In determining whether a service provider is critical, the firm may wish to consider day- to-day operational reliance on the service provider and the existence of backup processes or multiple providers.

In March 2022, the SEC’s Division of Examinations released its exam priorities for the year. The Division will again be reviewing registrants’ business continuity and disaster recovery plans, with particular focus

on the impact of climate risk and substantial disruptions to normal business operations. As the Division described last year, these efforts build on previous examinations and outreach in this area. In some cases, particularly in regard to systemically important registrants, examinations will account for certain climate related risks. The scope of these examinations will include a focus on the maturation and improvements to business continuity and disaster recovery plans over the years as well as these registrants' resiliency as organizations to anticipate, prepare for, respond to, and adapt to both sudden disruptions and incremental changes stemming from climate-related situations.

Responsibility

Adam Saubel is responsible for maintaining and implementing Saubel Financial Group LLC's Disaster Recovery and Business Continuity Plan.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts internal reviews to monitor and ensure such policy is observed, implemented properly and amended or updated, as appropriate.

Basic elements considered while developing the Disaster Recovery plan included:

- financial assessments and operations;
- means of communication between and among managers, employees and investors;
- the physical location of the parties;
- the ability to evaluate the impact of an event on Saubel Financial Group LLC;
- regulatory and reporting obligations; and
- mechanisms to ensure the safety of assets and keep them preserved until they can be redeemed to ensure the orderly liquidation of the assets in the event that Saubel Financial Group LLC's business cannot continue.

Overall implementation and monitoring of the firm's BCP is the responsibility of Adam Saubel, supported by key personnel whose primary BCP roles and responsibilities have been defined. Where necessary and appropriate, Saubel Financial Group LLC may also utilize outsourced service provider(s) to assist in fulfilling one or more of the following functions:

Telecommunications Services and Technology

- maintain an inventory of office equipment, including hardware and software, as well as key vendors;
- documentation of computer/server/network back-up procedures, i.e., frequency, procedure, person(s) responsible, etc., and the designated location(s) and retrieval procedures for the back-up information;
- identification and listing of key or mission critical people in the event of an emergency or disaster, maintained and kept current on an ongoing basis, including their names, addresses, e-mail, fax, cell phone and other information; developing a communication plan to contact essential management, staff and essential service providers (i.e., senior management, portfolio

managers, risk managers, brokers and trading, vendors and disaster recovery specialists) and distributing this information to personnel as needed;

- providing key employees with wireless cards and uninterruptible power supply (UPS) units to facilitate extended re-charging of laptops and cell phones;
- creation of G-mail accounts for mission critical staff that will enable e-mail communications to continue in the event of internal systems failures. ***Note that any such communications remain subject to the firm's recordkeeping obligations and policies and procedures;***
- evaluation of, and, as appropriate, provisions for offsite technology available to key or mission critical people to facilitate their working from remote locations;
- review of current communications service providers to assess the need for multiple communications carriers to maintain fax, voicemail, landline and VoIP services, particularly for mission critical staff; and
- designing and arranging for continuance of trading, reporting and other essential systems within a reasonable time period.

Communications

- proactively communicate with clients (either directly or via an e-mail blast) prior to a major storm to determine whether they have any transactions (e.g., cash raised, funds transferred, wire instructions executed, etc.) they will need executed if an extended outage occurs;
- communicating the status of Saubel Financial Group LLC's operations to clients through (i) recorded messages on the firm's main phone line; (ii) notifications posted on the firm's website; (iii) via e-mail blasts that include instructions for contacting the firm and employees who are working remotely; and/or (iv) through the use of third-party vendors in the event of a protracted disruption;
- providing trading counterparties and key vendors with contact information; and
- consider creating a Skype account and direct staff and clients to access this resource in the event of an emergency.

Alternative Locations

- establishment of a back-up facility in a separate geographic area with the ability to continue to conduct business;
- determine the accessibility of such location(s) for mission critical staff and their ability to travel to such locations, including lodging requirements, if any;
- assessment of operational and logistical requirements (e.g., backup generator capacity, furniture, office equipment and supplies, etc.); and
- availability of current BCP, contact lists and other necessary documents, procedures and manuals—ideally in paper form – in the event that electronic files cannot be accessed.

Preparedness of Key Vendors

- obtain and/or critically review key vendors' Statement on Standards for Attestation Engagements No. 16 reports ("SSAE 16 reports"), BCPs and disaster recovery plans. Adam Saubel, in conducting oversight, may seek service provider presentations, onsite visits, questionnaires, certifications, independent control reports, and summaries of programs and

testing. Oversight may also include the review of a service provider's financial condition and resources, insurance arrangements, and any indemnification provisions covering the service provider and its activities;

- assessment of back-up systems for key vendors and mission critical service providers, including consideration of their geographic location(s) and whether, based on risk, the need exists for multiple back-up servers to be located in other regions, the robustness of the provider's contingency plans, including reliance on other critical service providers, and how they intend to maintain operations during a significant business disruption;

- Adam Saubel will create backup procedures that address steps to be taken to navigate through a service provider disruption;

- consideration of the impact of business interruptions encountered by third parties and identifying ways to minimize the impact. This includes the development of contingency plans for responding to the failure of a third-party administrator, credit provider, or other mission-critical parties that would affect the market, credit, or liquidity risk of Saubel Financial Group LLC;

- Adam Saubel will create external communications plans addressing ongoing discussions with the affected service provider, providing timely communications that report progress and next steps, which may include posting updates to websites or portals to facilitate accessibility and broad dissemination of information;

- if a critical service provider experiences a significant disruption, Adam Saubel will monitor and determine any potential impacts it may have on fund operations and investors and create communication protocols and steps that may be necessary to successfully navigate such events;

- require key vendors to conduct annual BCP testing and provide a report of results to Saubel Financial Group LLC; and

- Adam Saubel and/or other designated person(s) prepares an annual BCP presentation to be presented to the fund's boards of directors (which can be given separately or as part of a periodic presentation or annual update to the board), reporting any business continuity outages and results of any tests, along with updates on progress, resumption, recovery, and remediation efforts during and after any outages.

<u>Regulatory and Compliance Obligations</u>

- update BCP pursuant to any applicable new regulatory requirements;
- assess upcoming regulatory obligations, particularly in advance of anticipated major storms, etc.; and
- ensure that key staff members separately retain login data required to access regulatory reporting systems (e.g., user name and passwords for EDGAR, the IARD and CRD systems).

<u>BCP Review and Testing</u>

- conduct BCP testing and training for mission critical systems and all personnel quarterly;
- conduct annually testing of the disaster recovery system(s) and operational functionality from remote location(s); and

- review of Saubel Financial Group LLC's Disaster Recovery Plan periodically, and at least annually, by Adam Saubel or other applicable employee(s).

Key Personnel

While outside service providers may provide templates for Business Continuity and Disaster Recovery Plans, Adam Saubel has also worked with personnel responsible for information technology, accounting, trading and operations to develop a plan that is specifically drafted for Saubel Financial Group LLC. This plan includes contingencies in the event of the death or incapacity of key principals. The plan addresses any "Key Man" provisions that exist in partnership arrangements, as well as policies and procedures to promptly disclose such an event.

Threat Awareness

Adam Saubel will continue to be aware of resources available from federal and local governments to gather information about threat dissemination services that are targeted to the financial services industry and that provide threats to both physical and cyber security. To the extent that federal, state and local governments offer threat alert services among other resources, Adam Saubel will investigate subscribing to these services as part of the firm's disaster recovery planning. Examples of such resources include:

- **DisasterAssistance.gov** which provides news, information and resources to help businesses, individuals and families prepare for, respond to and recover from disasters. Resources include the latest information on (i) declared disasters such as wildfires, hurricanes, floods and earthquakes; (ii) guidance pertaining to evacuations; accessing shelter, food, water and medical services; and (iii) assistance locating loved ones and pets.
- **Financial Services Information Sharing and Analysis Center,** www.fsisac.com, an industry forum for collaboration on critical security threats facing the global financial services sector. Members worldwide receive timely notification and information designed to help protect critical systems and assets from physical and cyber security threats.

Disclosure Brochures

Policy

Saubel Financial Group LLC, as a matter of policy, complies with relevant regulatory requirements and maintains required disclosure brochures on a current and accurate basis. Our firm's Form ADV Part 2 provides information about the firm's advisory services, business practices, professionals, policies and any actual and potential conflicts of interest, among other things.

Our firm's Form ADV Part 3 (Form CRS) provides information to retail investors to assist them in deciding whether to establish an investment advisory relationship, engage our firm and our financial professionals, or to terminate or switch a relationship or specific service.

Background

In July 2010, the SEC unanimously approved and adopted *Amendments to Form ADV* (Release No. IA-3060, File No. S7-10-00, publicly available July 28,2010), significantly changing the form and content of disclosures that registered investment advisers are generally required to provide to clients and prospective clients. The new Part 2 is comprised of three parts:

- Part 2A, *Firm Brochure*;
- Part 2A Appendix 1, *Wrap Fee Program Brochure* (only required to be filed by investment advisers who sponsor wrap programs; refer to the section below for more detailed information); and
- Part 2B, *Brochure Supplement*.

An adviser's Form ADV Part 2 is a narrative disclosure document, written in plain English. Investment advisers are required to respond to each of the required items in a consistent, uniform manner that will facilitate clients' and potential clients' ability to evaluate and compare firms. Each brochure must follow the prescribed format, including a table of contents that lists the eighteen separate items for SEC-registered advisers (nineteen for state-registered advisers), using the headings provided in the current 'form'. All advisers are required to respond to each item, even if it is inapplicable to the adviser's business; however, if required disclosure is provided elsewhere in the brochure, the adviser can direct the reader to that item rather than duplicate disclosure.

On June 5, 2019, the SEC adopted new rules requiring all SEC-registered investment advisers with retail clients to create a new Form ADV Part 3, also known as a Client Relationship Summary (Form CRS), with the purpose of further explaining the nature of their services and relationship, their fees and costs, and their standard of conduct and conflicts of interest to prospective clients.

Effective June 30, 2020, investment advisers are required to prepare and deliver a Form CRS that provides, in a concise plain English format, information about their investment-related services and fees. Form CRS is intended to be a primary document that retail investors will use to decide whether an investment advisory relationship is best after considering services, fees, and other factors and after comparison shopping among advisory and brokerage firms. The requirement to prepare and file Form

CRS applies to SEC-registered firms that offer services to "retail investors," which is defined as "a natural person who seeks or receives services primarily for personal, family, or household purposes."

As a registered investment adviser, Saubel Financial Group LLC has a duty to comply with the disclosure brochure delivery requirements of Rule 204-3 under the Advisers Act, or similar state regulations.

Responsibility

Adam Saubel has the responsibility for maintaining Saubel Financial Group LLC's required Brochures on a current and accurate basis, making appropriate amendments and filings, ensuring initial delivery of the applicable Brochure(s) to new clients, annual delivery of the Brochures or a Summary of Material Changes, and maintaining all appropriate files.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's disclosure policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

1. Initial Delivery

- a representative of Saubel Financial Group LLC will provide a copy of the *Firm Brochure* (and/or *Wrap Fee Program Brochure*, if applicable), to each prospective client either prior to or at the time of entering into an advisory agreement with a client;
- deliver to each client or prospective client a current Brochure Supplement for a supervised person before or at the time that supervised person begins to provide advisory services to the client. (See the Regulatory Reference section for updated information regarding the SEC's extension of the compliance date for delivery of Part 2B of Form ADV, the *Firm Brochure*, to clients of SEC-registered firms.); and
- the Compliance Officer will maintain dated copies of all Saubel Financial Group LLC's Brochure(s) so as to be able to identify which Brochures were in use at any time.

2. Annual Delivery

- deliver to each client, annually within 120 days of the firm's fiscal year end and without charge, if there are material changes since the firm's last Annual Updating Amendment ("AUA"), either (i) a current copy of the Firm Brochure (and/or Wrap Fee Program Brochure, if applicable), or (ii) a summary of material changes and an offer to provide clients with a copy of the firm's current Brochure(s) without charge. The summary of material changes will include, as applicable, the following contact information by which a client may request a copy of the Brochure(s):
    - the firm's website;
    - an e-mail address;
    - a phone number; and
    - the website address for the IAPD, through which the client may obtain information about the firm.

3. Review and Amendment

- the designated officer will annually review the firm's required Brochure(s) to ensure they are maintained on a current and accurate basis, and properly reflect and are consistent with the firm's current services, business practices, fees, investment professionals, affiliations and conflicts of interest, among other things;
- when changes or updates to the Brochure(s) are necessary or appropriate, the designated officer will make any and all amendments timely and promptly, deliver either the revised Brochure(s) or a summary of material changes to clients, and maintain records of the amended filings and subsequent delivery to clients as required; and
- if the amendment adds disclosure of an event or materially revises information already disclosed, in response to Item 9 of Part 2A or Item 3 of Part 2B (Disciplinary Information), respectively, the designated officer will promptly deliver, (i) the amended Firm Brochure and/or Brochure Supplement(s), as applicable, along with a statement describing the material facts relating to the change of disciplinary information, or (ii) a statement describing the material facts relating to the change in disciplinary information.

Form ADV Part 3 (Form CRS)

Initial and Interim Delivery

- Updating the relationship summary and filing it in accordance with Form CRS instructions within 30 days whenever any information in the relationship summary becomes materially inaccurate. The filing must include an exhibit highlighting the changes;
- Creating and maintaining a list of all retail investors to whom we must deliver our Form CRS;
- If Form CRS is delivered electronically, it will be presented prominently and will be easily accessible by the recipient;
- Posting current Form CRS prominently on our public website(s), if any. Note: the mere posting of Form CRS on the website will not satisfy our delivery obligation;
- Delivering the most recent relationship summary within 30 days to a retail investor who is an existing client or customer before or at the time Saubel Financial Group LLC: (i) opens a new account that is different from the retail investor's existing account(s); (ii) recommends that the retail investor roll over assets from a retirement account into a new or existing account or investment; or (iii) recommends or provides a new brokerage or investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account;
- Delivering the current Form CRS to each prospective client either prior to or at the time of entering into an advisory agreement with the client;
- Communicating any changes in the updated relationship summary to retail investors who are existing clients or customers within 60 days after the updates are required to be made and without charge;
- Delivering the relationship summary within 30 days upon an investor's request; and
- Conducting periodic reviews of our Form CRS to ensure the most up-to-date version is being used. Adam Saubel will initial and date the documents that are reviewed.

Review and Amendment

- Annually, Adam Saubel will review the firm's Form CRS to ensure it is maintained on a current and accurate basis, and properly reflects and is consistent with the firm's current services, business practices, fees, investment professionals, affiliations, and conflicts of interest, as well as with disclosures made in our Form ADV Part 1 and Part 2, advisory contracts, and marketing materials and communication; and
- Adam Saubel will make any necessary and appropriate changes in a timely manner, deliver the revised Form CRS along with an exhibit highlighting changes made, and maintain records of the amended filings and subsequent delivery to clients as required.

Electronic Signatures (E-signatures)

Policy

Saubel Financial Group LLC allows for the use of electronic signatures for SEC filings and other firm documents. Our firm's policy is to maintain files and records of all authentication documents in an appropriate, current, accurate, and well-organized manner. All manually signed attestations are retained for as long as the signatory may use an electronic signature to sign an authentication document and for a minimum period of seven years after the date of the most recent electronically signed authentication document.

Background

The SEC adopted amendments to Rule 302(b) of Regulation S-T, which allows for the use of electronic signatures in SEC filings, and which went into effect on December 4, 2020. The rules permit a signatory to an electronic filing who follows certain procedures to sign an authentication document through an electronic signature that meets certain requirements specified in the EDGAR Filer Manual. These requirements are intended to be technologically neutral and allow for different types and forms of electronic signatures.

The signing process must incorporate a security procedure that requires the authentication of a signatory's individual identity through a physical, logical, or digital credential, and the signing process must reasonably provide for the non-repudiation of the electronic signature. The signing process requirements also provide that the signature be logically associated with the signature page or document being signed, thereby providing the signatory with notice of the nature and substance of the document and an opportunity to review it before signing, and that the electronic signature be linked to the signature page or document in a manner that allows for later confirmation that the signatory signed the signature page or document. Finally, given that a signatory must execute an authentication document pursuant to Rule 302(b) before or at the time an electronic filing is made, the signing process must include a timestamp that records the date and time of the electronic signature.

The SEC also included a requirement in new Rule 302(b)(2) that, before a signatory initially uses an electronic signature to sign an authentication document, the signatory must manually sign a document attesting that the signatory agrees that the use of an electronic signature in any authentication document constitutes the legal equivalent of such individual's manual signature for purposes of authenticating the signature to any filing for which it is. An electronic filer must retain this manually signed document for as long as the signatory may use an electronic signature to sign an authentication document and for a minimum period of seven years after the date of the most recent electronically signed authentication document.

Responsibility

Adam Saubel has the overall responsibility for the implementation and monitoring of our e-signatures policy, practices, disclosures, and recordkeeping for the firm.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Before a signatory initially uses an electronic signature to sign an authentication document, the signatory must manually sign a document attesting that the signatory agrees that the use of an electronic signature in any authentication document constitutes the legal equivalent of such individual's manual signature for purposes of authenticating the signature to any filing for which it is provided;
- Saubel Financial Group LLC will retain this manually signed document for as long as the signatory may use an electronic signature to sign an authentication document and for a minimum period of seven years after the date of the most recent electronically signed authentication document; and
- The signing process for signatories signing an authentication document must, at a minimum:
    - Require the signatory to present a physical, logical, or digital credential that authenticates the signatory's individual identity;
    - Reasonably provide for non-repudiation of the signature;
    - Provide that the signature be attached, affixed, or otherwise logically associated with the signature page or document being signed; and
    - Include a timestamp to record the date and time of the signature.

E-Mail and Other Electronic Communications

Policy

Saubel Financial Group LLC's policy provides that e-mail, instant messaging, social networks and other electronic communications are treated as written communications and that such communications must always be of a professional nature. Our policy covers electronic communications for the firm, to or from our clients, any personal e-mail communications within the firm and social networking sites. Personal use of the firm's e-mail and any other electronic systems is strongly discouraged. Also, all firm and client related electronic communications must be on the firm's systems, and use of personal e-mail addresses, personal social networks and other personal electronic communications for firm or client communications is prohibited.

To the extent that an employee utilizes a social networking site for business purposes, all communications are to be fundamentally regarded as advertising (i.e., any untrue statements of material fact are prohibited; information provided must not be false or misleading, etc.) and specific securities recommendations are expressly prohibited. Our firm's Social Media policy and procedures are now separately set forth in this document; our firm's Code of Ethics also provides employees with a summary of Saubel Financial Group LLC's Social Media practices.

Background

As a result of recent financial industry issues and several regulatory actions against major firms involving very significant fines, financial industry regulators, e.g., SEC and FINRA are focusing attention on advisers and broker-dealer policies and practices on the use of e-mail, other electronic communications and retention practices.

The Books and Records rule (Rule 204-2(a)(7)) provides that specific written communications must be kept including those relating to a) investment recommendations or advice given or proposed; b) receipt or delivery of funds or securities; and c) placing and execution of orders for the purchase or sale of securities.

All electronic communications are viewed as written communications, and the SEC has publicly indicated its expectation that firms retain all electronic communications for the required record retention periods. If a method of communication lacks a retention method, then it must be prohibited from use by the firm. Further, SEC regulators also will request and expect all electronic communications of supervised persons to be monitored and maintained for the same required periods. E-mails consisting of spam or viruses are not required to be maintained.

NOTE: Advisers should review and update e-mail communications policies and procedures to recognize the regulatory challenges and related issues of social networking sites used by the firm and/or employees for business and personal uses. While these sites offer advantages such as research and marketing, they also present regulatory concerns of confidentiality, security risks, surveillance and recordkeeping.

In January 2012, the SEC issued a National Examination Risk Alert concerning investment advisers' use of social media noting that a firm's use of such technology(ies) must comply with various provisions of federal securities laws, including, but not limited to, anti-fraud, recordkeeping and compliance provisions.

For state registered advisers, the state's books and records requirements generally follow the SEC rule requirements; therefore, state registered advisers are well advised to follow the SEC's interpretations and guidance regarding an e-mail policy and related practices.

In December 2020, the SEC announced it had finalized reforms to modernize rules that govern investment adviser advertisements and compensation to solicitors under the Investment Advisers Act of 1940. The amendments create a single rule that replaces the previous advertising and cash solicitation rules, Rule 206(4)-1 and Rule 206(4)-3, respectively, creating the new Marketing Rule.

Advertisement

For purposes of this section, Advertisement is defined as:

1. Any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes hypothetical performance, that offers the investment adviser’s investment advisory services with regard to securities to prospective clients or investors in a private fund advised by the investment adviser or offers new investment advisory services with regard to securities to current clients or investors in a private fund advised by the investment adviser, but does not include:
    a. Extemporaneous, live, oral communications;
    b. Information contained in a statutory or regulatory notice, filing, or other required communication; or
    c. A communication that includes hypothetical performance that is provided.
2. Any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly.

Responsibility

Each employee has an initial responsibility to be familiar with and follow the firm's e-mail policy with respect to their individual e-mail communications. Adam Saubel has the overall responsibility for making sure all employees are familiar with the firm's e-mail policy, implementing and monitoring our e-mail policy, practices and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- our firm's e-mail and electronic communications policy has been communicated to all persons within the firm and any changes in our policy will be promptly communicated;

- obtaining attestations from personnel at the commencement of employment and regularly thereafter that employees (i) have received a copy of our policy, (ii) have complied with all such requirements, and (iii) commit to do so in the future;
- e-mails and any other electronic communications relating to the firm's advisory services and client relationships will be maintained and monitored by Adam Saubel on an on-going or quarterly basis through appropriate software programming or sampling of e-mail, as the firm deems most appropriate based on the size and nature of our firm and our business;
- only those forms of electronic communication that our firm determines can be used in compliance with the books and records requirements of the Advisers Act are permitted;
- electronic communications records will be maintained and arranged for easy access and retrieval so as to provide true and complete copies with appropriate backup and separate storage for the required periods;
- Adam Saubel may conduct quarterly Internet searches to monitor the activities of employees to determine if such persons are engaged in activities not previously disclosed to and/or approved by the firm;
- electronic communications will be maintained in electronic media, with printed copies if appropriate, for a period of two years on-site at our offices and at an off-site location for an additional three years;
- specifically prohibiting business use of apps and other technologies that allows an employee to send messages or otherwise communicate anonymously, allowing for automatic destruction of messages, or prohibiting third-party viewing or back-up; and
- including a statement in our policies and procedures informing employees that violations may result in discipline or dismissal.

Environmental, Social, and Governance (ESG) Investing

Policy

Saubel Financial Group LLC has adopted policies and procedures for ESG investing. These policies are designed to allow Saubel Financial Group LLC to offer ESG products and services to our clients while meeting all regulatory requirements.

Background

ESG investing, also called sustainable investing, socially responsible investing, and impact investing, has grown in popularity in recent years. ESG practices can include strategies that select companies based on their stated commitment to one or more ESG factors, such as having policies aimed at minimizing the firm's negative impact on the environment, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that have shown poor performance with regard to management of ESG risks and opportunities. Socially conscious investors have also begun using ESG criteria to screen potential investments.

In response to these developments, the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement, which will create initiatives to proactively identify ESG-related misconduct.

In April 2021, the SEC's Division of Exams released a Risk Alert that highlighted observations from recent exams of investment advisers, registered investment companies, and private funds offering ESG products and services. The Division announced that future examinations will focus on, among other topics, the following:

- Portfolio management relating to ESG, including due diligence and other processes for selecting, investing in, and monitoring investments in view of the firm's disclosed ESG investing approaches;
- Review of the firm's regulatory filings; websites; reports to sponsors of global ESG frameworks, to the extent the firm has communicated to clients and potential clients a commitment to follow such frameworks; and
- Review of the firm's implementation of policies and procedures.

In March 2022, the SEC's Division of Exams (EXAMS) released its 2022 Exam Priorities, where it stated that EXAMS will continue to focus on ESG-related advisory services and investment products (e.g., mutual funds and exchange-traded funds (ETFs)). Such reviews will typically focus on whether investment advisers and registered funds are: (1) accurately disclosing their ESG investing approaches and have adopted and implemented policies, procedures, and practices designed to prevent violations of the federal securities laws in connection with their ESG-related disclosures, including review of their portfolio management processes and practices; (2) voting client securities in accordance with proxy voting policies and procedures and whether the votes align with their ESG-related disclosures and mandates; or (3) overstating or misrepresenting the ESG factors considered or incorporated into portfolio selection (e.g., greenwashing), such as in their performance advertising and marketing.

Responsibility

Saubel Financial Group LLC's designated officer, together with our CCO, have the primary responsibility for the implementation and monitoring of the firm's ESG policy, procedures, and recordkeeping for the firm.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- examining our current proxy voting policies and practices for consistency with our public ESG-related proxy voting claims;
- ensuring that there are no material gaps or misstatements in our disclosure of climate risks under existing rules and anti-fraud obligations;
- ensuring that all funds with ESG-related objectives comply with the 2023 amendments to the Names Rule;
- selecting, investing in, and monitoring investments in alignment with our disclosed ESG investing approaches;
- reviewing our regulatory filings, websites, and reports to sponsors of global ESG frameworks if we have communicated to clients and potential clients a commitment to follow such frameworks; and
- reviewing our business continuity plans in light of physical risks associated with climate change.

ERISA

Policy

ERISA defines fiduciary as:

1. Anyone who exercises any discretionary authority or discretionary control in managing a plan or exercises any authority or control over management or disposition of its assets,
2. Anyone who renders investment advice for a fee or other compensation, direct or indirect, with respect to any moneys or other property of such plan, or has any authority or responsibility to do so, or
3. Anyone who has discretionary authority or discretionary responsibility in the administration of such plan.

An ERISA fiduciary is determined by applying a five-part test:

- Render advice as to the value of securities or other property, or make recommendations as to the advisability of investing in, purchasing, or selling securities or other property;
- On a regular basis;
- Pursuant to a mutual agreement, arrangement, or understanding;
- That the advice will serve as a primary basis for investment decisions; and
- The advice is individualized to the needs of the plan (or retirement investor).

3(21) Fiduciary

A 3(21) investment fiduciary provides investment recommendations to the plan sponsor/trustee, but does not have the discretion to act unilaterally. The plan sponsor/trustee retains ultimate decision-making authority for the investments and decides whether or not to take and implement the advice recommendations. Both parties share the fiduciary responsibility.

As a 3(21) fiduciary, the Department of Labor's (DOL) Prohibited Transactions Exemptions (PTE) apply.

Saubel Financial Group LLC may act as a 3(21) fiduciary for advisory clients which are governed by the Employment Retirement Income Security Act (ERISA).

As a fiduciary with special responsibilities under ERISA, and as a matter of policy, Saubel Financial Group LLC is responsible for acting solely in the interests of the plan participants and beneficiaries. Saubel Financial Group LLC's policy includes managing client assets consistent with the "prudent man rule," exercising proxy voting authority if not retained by a plan fiduciary, maintaining any ERISA bonding that may be required, and obtaining written investment guidelines/policy statements, as appropriate.

Background

ERISA imposes duties on investment advisers that may exceed the scope of an adviser's duties to its other clients. For example, ERISA specifically prohibits certain types of transactions with ERISA plan clients that are permissible (with appropriate disclosure) for other types of clients. Under DOL

guidelines, when the authority to manage plan assets has been delegated to an investment manager, the manager has the authority and responsibility to vote proxies, unless a named fiduciary has retained or designated another fiduciary with authority to vote proxies. In instances where an investment manager's client agreement is silent on proxy voting authority, the investment manager would still have proxy voting authority. (Plan document provisions supersede any contractual attempt to disclaim proxy authority.) In the event plan documents are silent and an adviser's agreement disclaims proxy voting, the responsibility for proxy voting rests with the plan fiduciary(s). In certain instances, the Internal Revenue Code may impose requirements on non-ERISA retirement accounts that may mirror ERISA requirements.

In March 2006, the DOL issued guidance for employers, including advisers, to file annual reports (LM-10) to disclose financial dealings, including gifts and entertainment, with representatives of a union subject to a $250 *de minimis*.

Union officers and employees have a comparable reporting obligation (Form LM-30) to report any financial dealings with employers, including the receipt of any gifts or entertainment above the *de minimis* amount.

QPAM Exemption

The DOL adopted an amendment to ERISA prohibited transaction exemption 84-14 (the "QPAM Exemption"), expanding the coverage of the exemption to include in-house pension and other employee benefit plans maintained by investment advisers for their own employees. Under the amended exemption, a QPAM may manage an investment fund containing assets of an employee benefit plan sponsored by the QPAM and rely on the QPAM Exemption to avoid prohibited transactions that might occur in the management of such assets if: (i) the QPAM adopts written policies and procedures that are designed to assure compliance with the conditions of the amended exemption; (ii) the QPAM engages an independent auditor to conduct an annual exemption audit; and (iii) any other applicable requirements already provided in the QPAM Exemption are satisfied.

QDIA Regulation

The DOL adopted the QDIA Regulation (ERISA Section 404(c)(5)) to provide relief to a plan sponsor from certain fiduciary responsibilities for investments made on behalf of participants or beneficiaries who fail to direct the investment of assets in their individual accounts.

For the plan sponsor to obtain safe harbor relief from fiduciary liability for investment outcomes the assets must be invested in a "qualified default investment alternative" (QDIA) as defined in the regulation. While investment products are not specifically identified, the regulation provides for four types of QDIAs:

1. a product with a mix of investments that take into consideration the individual's age or retirement date (*e.g.*, a life-cycle or target date fund);

2. an investment services that allocated contributions among existing plan options to provide an asset mix that takes into consideration the individual's age or retirement date (*i.e.*, a professionally-managed account);
3. a product with a mix of investments that takes into account the characteristics of the group of employees as a whole rather than each individual (a balanced fund, for example); and
4. a capital preservation product for only the first 120 days of participation (an option for plan sponsors wishing to simplify administration if employees opt-out of participation before incurring an additional tax).

A QDIA must either be managed by (i) an investment manager, (ii) plan trustee, (iii) plan sponsor, or (iv) a committee primarily comprised of employees of the plan sponsor that is a named fiduciary, or be an investment company registered under the Investment Company Act of 1940.

ERISA Disclosures - Final Regulation 408(b)(2)

Revising its previously issued final regulation, on January 25, 2012 the DOL issued its final rule under ERISA section 408(b)(2) which requires investment advisers and other covered service providers to provide to the responsible plan fiduciary of certain of their ERISA plan clients with advance disclosures concerning their services and compensation. This regulation amends a prohibited transaction rule under ERISA and the Internal Revenue Code. That rule stated that it is a prohibited transaction for a '*covered plan*' to enter into an arrangement with a covered service provider unless the arrangement is reasonable and the compensation being received by the service provider is reasonable. The final regulation imposes specific disclosure requirements intended to enable the plan's responsible plan fiduciary to determine whether a service provider arrangement is reasonable and identifies potential conflicts of interest.

Investment Advice – Participants and Beneficiaries

On October 25, 2011, the DOL once more issued a final regulation (the 'replacement final regulation' (the "Final Rule")) implementing the statutory exemption from the prohibited transaction provisions of ERISA for investment advice rendered to plan participants. The Final Rule is effective December 27,2011, and applies to transactions occurring on or after that date.

Under the Final Rule, a fiduciary adviser is permitted to render investment advice to participants – and receive compensation for such advice – pursuant to an "eligible investment advice arrangement." Such arrangement must provide for either:

- **level compensation**, meaning that any direct or indirect compensation received by the fiduciary adviser may not vary depending on the participant's selection of a particular investment option, or
- **a computer model**, which an independent expert must certify as being unbiased.

Prohibited Transaction Exemption 2020-02

Prohibited Transaction Exemption (PTE) 2020-02, which governs conduct by ERISA fiduciaries, took effect on February 16, 2021.

The PTE allows investment advice fiduciaries to receive compensation by providing fiduciary investment advice, including advice to roll over a participant's account from an employee benefit plan to an IRA or from one IRA to another.

The PTE would also allow financial institutions to enter into certain principal transactions with retirement investors where the institution purchases or sells certain investments from its own account. The exemption would extend to both riskless principal transactions and Covered Principal Transactions, as defined in the PTE. Principal transactions that do not fall into one of these categories are not covered:

- Riskless principal transactions, which include transactions where a financial institution, after having received an order from a retirement investor to buy or sell an investment product, purchases or sells the same product for the financial institution's own account to offset the contemporaneous transaction with the retirement investor.
- Covered principal transactions, which are defined in the Exemption as principal transactions involving certain types of investment:
    - For purchases by the financial institution from a retirement plan or IRA, the term is broadly defined to include any securities or other investment property.
    - For sales from the financial institution to a retirement plan or IRA, the PTE would provide more limited relief and would only apply to transactions involving:
        - corporate debt securities offered pursuant to a registration statement under the Securities Act of 1933,
        - U.S. Treasury securities,
        - debt securities issued or guaranteed by a U.S. federal government agency other than the Department of Treasury,
        - debt securities issued or guaranteed by a government-sponsored enterprise
        - municipal bonds,
        - certificates of deposit, and
        - interests in Unit Investment Trusts.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our ERISA policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy, conducts reviews to monitor and ensure the firm's policy is observed, properly implemented and amended or updated, as appropriate, which include the following:

- on-going awareness and annual reviews of an ERISA client's investments and portfolio for consistency with the "prudent man rule";
- a designated person or proxy committee is responsible for overseeing and conducting semi-annual reviews to ensure that any proxy voting functions are properly met and that ERISA plan client proxies are voted in the best interests of the plan participants;

- on-going awareness and annual review of any client's written investment policy statement/guidelines so as to be current and reflect a client's objectives and guidelines;
- annually verify that the plan fiduciaries have established and maintain and renew any ERISA bonding that may be required; or if plan documents require the investment manager to maintain required ERISA bonding, Saubel Financial Group LLC will ensure that such bonding is obtained and renewed on a timely basis;
- provide the responsible plan fiduciary of an ERISA-covered defined benefit plan or defined contribution plan with required disclosures to enable the plan fiduciary to determine the reasonableness of total compensation received for services rendered and identifying potential conflicts of interest. Such disclosures will be reviewed on at least annually to ensure accuracy, with any revisions promptly delivered to the responsible plan fiduciary;
- monitor for and make any annual DOL filings (Form LM-10) for reporting financial dealings with union representatives;
- if Saubel Financial Group LLC acts as investment manager, general partner or managing member of any private or hedge funds or pooled investment vehicle, the firm will monitor quarterly the percentage of ERISA plan and IRA assets in each fund for ERISA 25% Plan Asset Rule purposes;
- identify and monitor any party in interest affiliations or relationships existing between the firm and any client ERISA plans to avoid any prohibited transactions; and
- ensure oversight of third party service providers with regard to current disclosure requirements.

If an ERISA fiduciary seeking to obtain safe harbor relief under the QDIA regulation, include the following:

- ensure assets are invested in a QDIA;
- ensure that participants and beneficiaries have been given an opportunity to provide investment direction, but have not done so, and maintain appropriate supporting documentation;
- provide initial and annual notice to participants and beneficiaries in accordance with regulatory requirements;
- conduct quarterly reviews to ensure that materials, such as investment prospectuses, are furnished to participants and beneficiaries;
- ensure participants and beneficiaries have an opportunity to direct investments out of a QDIA as frequently as from other plan investments, but at least quarterly; and
- ensure that the plan offers a "broad range of investment alternatives" as defined under Section 404(c) of ERISA.

If applicable as a QPAM, include the following:

- monitor quarterly transactions effected on behalf of the plan to ensure compliance with the requirements of the exemption with respect to the management of those plan assets;
- engage an independent auditor to conduct the annual exemption audit; and
- in the event that the audit report identifies a deficiency, to promptly address the deficiency.

(AND, if the transaction relies on Part I of the QPAM Exemption, which is applicable to general transactions between the plan or fund managed by the QPAM and parties in interest with respect to such plans, then the written policies and procedures must also include requirements that):

- the party in interest (i) does not have disqualifying power over the QPAM (i.e., the power to terminate the QPAM or to negotiate the terms of the QPAM's management agreement), and (ii) is neither the QPAM itself nor a party related to the QPAM;
- no more than 20 percent of the total client assets managed by the QPAM consist of assets of the in-house plan plus any assets of other plans established or maintained by the QPAM and its affiliates; and
- the transaction is not exempt pursuant to prohibited transaction exemptions 2006-16 (securities lending), 83-1 (acquisitions by plans of interest in mortgage pools) or 82-87 (certain mortgage financing arrangements).

If a fiduciary adviser is providing investment advice to participants for separate compensation, ensure that such advice is provided under one of the following two arrangements:

- as a fiduciary adviser, investment advice will only be provided to participants for separate compensation pursuant to an eligible investment advice arrangement that provides for either:
    - level compensation being earned, i.e., any direct or indirect compensation received will not vary depending upon the participant's selection of a particular investment option; or
    - such advice will be rendered utilizing a computer model which has been certified as being unbiased by an independent expert.

If a fiduciary adviser chooses to rely on the Prohibited Transactions Exemption, include the following:

- apply the DOL's Impartial Conduct Standards.
    - Recommendations must:
        - be subject to ERISA’s prudence standard;
        - not place the financial or other interests of the firm, its representative, or any affiliate or other party ahead of the interests of the retirement investor, or subordinate the retirement investor’s interests to their own.
    - In addition, the firm must:
        - charge reasonable compensation;
        - obtain (or provide) best execution (if applicable);
        - not make materially misleading statements; and
        - use the Prohibited Transactions Exemption's self-correction procedures, which state that a non-exempt prohibited transaction will not have occurred due to a violation of the rule provided that:
            1. Either the violation did not result in investment losses to the Retirement Investor or the investment adviser made the Retirement Investor whole for any resulting losses;
            2. The investment adviser corrects the violation and notifies the DOL via email at IIAWR@dol.govwithin thirty (30) days of the correction;
            3. The correction occurs no later than ninety (90) days after the investment adviser learned of the violation or reasonably should have learned of the violation; and

4. The investment adviser notifies the persons responsible for conducting the retrospective review during the applicable review cycle, and the violation correction is specifically set forth in the written report of the retrospective review.

NOTE: THE IMPARTIAL CONDUCT STANDARDS ARE LESS STRINGENT THAN THE FIDUCIARY DUTY TO WHICH INVESTMENT ADVISERS ARE HELD UNDER THE INVESTMENT ADVISERS ACT OF 1940. THEREFORE, IA FIRMS MAY DELETE REFERENCES TO THE IMPARTIAL CONDUCT STANDARDS IF THEY CHOOSE.

- ensure our incentive practices are prudently designed to avoid misalignment of the interests of Saubel Financial Group LLC and our investment professionals with the interests of the retirement investors in connection with covered fiduciary advice and transactions;
- for rollover transactions, document the specific reasons why a recommendation to roll over assets from a retirement plan to another plan or IRA, from an IRA to a plan, from an IRA to another IRA, or from one type of account to another would be in the best interest of the retirement investor;
- Disclose reasons for rollover advice to clients
    - From plan to IRA or IRA to plan:
        - Alternatives to a rollover, such as leaving funds in current plan or offering a cash distribution
        - Fees and expenses associated with plan and IRA
        - If employer pays for some or all administrative expenses
        - Different levels of service available through plan and IRA
    - From IRA to IRA or one type of account to another:
        - Describe services to be provided under a new arrangement
    - Other rollover factors to consider:
        - Distribution alternatives such as installments
        - Required minimum distribution rules
        - Protection from creditors and legal judgments
        - Employer stock and NUA treatment
        - Quality of customer support via phone, app, website, in-person, etc.
        - Vested balances under $5,000 could have a “force-out”provision
        - Account consolidation

- maintain, for a period of six years, records demonstrating compliance with the Exemption and make such records available to:
    - any authorized DOL employee;
    - any fiduciary of a retirement plan that engaged in an investment transaction pursuant to the Exemption;
    - any contributing employer and any employee organization whose members are covered by a retirement plan that engaged in an investment transaction pursuant to the Exemption; or
    - any participant or beneficiary of a retirement plan, or IRA owner that engaged in an investment transaction pursuant to the Exemption;
- make disclosures to the retirement investor prior to engaging in a transaction in reliance on the PTE, including:
    - a written acknowledgment that Saubel Financial Group LLC and our investment professionals are fiduciaries under ERISA and the Code, as applicable, with respect to any fiduciary investment advice provided to the retirement investor; and
    - a written description of the services to be provided and Saubel Financial Group LLC and our investment professional's material conflicts of interest that is in all material respects accurate and not misleading.
- Conduct a retrospective review, at least annually, that is reasonably designed to assist in detecting and preventing violations of, and achieving compliance with, the impartial conduct standards and the policies and procedures governing compliance with the PTE.
    - The methodology and results of the retrospective review must be detailed in a written report provided to the Chief Executive Officer (or equivalent officer) and Adam Saubel (or equivalent officer).
    - The Chief Executive Officer would then have to certify:
        - He/She has reviewed the report of the retrospective review;
        - Our firm has in place policies and procedures prudently designed to achieve compliance with the conditions of the Exemption; and
        - Our firm has a prudent process in place to modify such policies and procedures as business, regulatory, and legislative changes and events dictate, and to test the effectiveness of such policies and procedures on a periodic basis, the timing and extent of which are reasonably designed to ensure continuing compliance with the conditions of the exemption.
        - This review, report, and certification would have to be completed no later than six months following the end of the period covered by the review and will be maintained for a period of six years.

Form CRS

Policy

As a registered investment adviser, Saubel Financial Group LLC has a duty to provide an updated version of Form CRS any time when clients: 1) open a new account different from their existing accounts; 2) receive a recommendation to roll over assets from a retirement account; or 3) receive a recommendation for a new investment advisory service that would not be held in an existing account.

Form CRS is also Part 3 of Form ADV, which Saubel Financial Group LLC, under Rule 204-5, must deliver alongside the Part 2A brochure to prospective clients. As a matter of policy, Saubel Financial Group LLC maintains all drafts of its Form CRS at its principal office in a secure manner and location and for five years.

Background

On June 5, 2019, the SEC adopted new rules requiring all SEC-registered investment advisers with retail clients to create a new Form ADV Part 3, also known as a Client Relationship Summary (Form CRS), with the purpose of further explaining the nature of their services and relationship, their fees and costs, and their standard of conduct and conflicts of interest to prospective clients.

Investment advisers' initial relationship summaries can be filed on or after May 1, 2020 and by no later than June 30, 2020 on IARD either as: 1) an other-than-annual amendment, or 2) part of the initial application or annual updating amendment.

The Form CRS rules take effect on June 30, 2020, and the initial Form CRS must be delivered to each of the investment adviser's existing clients and customers who are retail clients within 30 days of this date.

Fiduciary Obligations

As a part of its Regulation Best Interest and Form CRS rulemaking, the SEC also issued updated interpretations of an investment adviser's fiduciary obligations and the requirement to avoid or at least disclose any conflicts of interest.

The SEC noted that simply saying the adviser "may" have a conflict of interest is not sufficient--the adviser must disclose the specific conflict to ensure that clients can give informed consent--and investment advisers trading for multiple clients at once must have clear policies and procedures to either mitigate or at least disclose whether/how their allocation policies may impact clients.

The updated interpretations are effective on September 10, 2019.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our policies, practices, disclosures, and recordkeeping and to ensure our Form CRS is updated and delivered on a timely basis.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly, and amended or updated, as appropriate, which include the following:

- Updating the relationship summary and filing it in accordance with Form CRS instructions within 30 days whenever any information in the relationship summary becomes materially inaccurate. The filing must include an exhibit highlighting the changes;
- Delivering the current Form CRS to each prospective client either prior to or at the time of entering into an advisory agreement with the client;
- Communicating any changes in the updated relationship summary to retail investors who are existing clients or customers within 60 days after the updates are required to be made and without charge;
- Disclosing specific conflicts of interest to ensure that clients give informed consent;
- *[if firm trades for multiple clients at once]* Mitigating or at the very least disclosing whether and/or how our allocation policies may impact our clients;
- Delivering the amended relationship summaries highlighting the most recent changes or providing an additional disclosure showing revised text or summarizing the material changes as an exhibit to the unmarked amended relationship summary;
- Delivering the most recent relationship summary to a retail investor who is an existing client or customer before or at the time Saubel Financial Group LLC: (i) opens a new account that is different from the retail investor's existing account(s); (ii) recommends that the retail investor roll over assets from a retirement account into a new or existing account or investment; or (iii) recommends or provides a new brokerage or investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account;
- Delivering the relationship summary within 30 days upon an investor's request; and
- Conducting quarterly reviews of our Form CRS records to ensure:
    - the most up-to-date version is being used and has also been updated/is in the process of being updated in the Form ADV;
    - evidence of the delivery of both initial and amended summaries to clients; and
    - any changes in the amended summaries are properly disclosed

Adam Saubel will initial and date the documents that are reviewed.

Identity Theft

Policy

As a matter of policy, Saubel Financial Group LLC seeks to prevent the theft or misappropriation and misuse of the identities and identifying information of its clients. In order to prepare this program, the firm has evaluated the risks of identity theft in connection with its investment advisory practice including the firm's:

- methods of opening client accounts;
- methods for accessing client accounts; and
- previous experience with identity theft.

Background

The Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") jointly issued Regulation S-ID (the "Identity Theft Red Flags Rules") which became effective on May 20, 2013. The final rules require each SEC and/or CFTC-regulated entity that meets the definition of a "financial institution" or a "creditor" that offers a "covered account" (as those terms are defined under the Fair Credit Reporting Act) to develop and implement by November 20, 2013, a written identity theft prevention program designed to detect, prevent and mitigate identity theft in connection with certain existing accounts and the opening of new accounts. The firm must also periodically update its identity theft prevention program and provide staff training in accordance with the Commissions' identity theft rules.

A firm is a "*financial institution*" if it (i) holds a "*transaction account*" (ii) for a "*consumer*."

> What is a "*transaction account*"? Under the Red Flag Rules, a "transaction account" is an account on which the "…account holder is permitted to make withdrawals by negotiable or transferable instrument, payment orders of withdrawal, telephone transfers, or other similar items for the purpose of making payments or transfers to third parties or others."
>
> Who is a "*consumer*"? An individual. Institutions are excluded from the definition of "consumer." Individuals who invest in a private fund may be considered "consumers" in this context.

For investment advisers, this typically includes advisers that have custody of client accounts or that assist clients in sending funds to third parties (through standing letters of authorization, etc.). This will also include advisers to private funds if the adviser has the ability to direct redemptions, distributions, etc., to third parties. This does not include advisers whose ability to direct funds is limited to directly debiting advisory fees from client accounts.

For purposes of the Rule, a *creditor* is defined as a person that regularly extends, renews or continues credit, or makes those arrangements, or that regularly and in the course of ordinary business, advances

funds to or on behalf of a person, based on an obligation of the person to repay the funds or repayable from specific property pledged by or on behalf of the person.

"Covered Account" Determination. Advisers that may qualify as financial institutions and that have natural persons as clients or investors in funds that they manage would have obligations under the Red Flags Rules if they maintain "covered accounts" (i.e., accounts primarily for personal, family or household purposes that permit multiple payments or transactions or accounts for which there is a reasonably foreseeable risk of identity theft).

Ascertaining whether the Identity Theft Red Flags Rules apply is a two-step process:

1. determine if the firm is a *financial institution* or *creditor*. If it is, it must then:
2. determine whether it offers or maintains one or more *covered accounts*.

If the answer to both questions is 'yes' the firm must adopt a written Identity Theft Prevention Program ("Program"). If the answer to only the first question is 'yes', the firm is not required to adopt a Program; however, it will need to periodically reassess that decision to account for changes in its business model, types of client accounts and services, or identity theft experience.

Notably, the final rules require that a firm's board of directors, an appropriate committee of the board of directors, or if the firm does not have a board, a designated senior management employee (i) provide initial approval of the Program (unless the firm already has a program in place that meets the requirements of the final rules) and (ii) maintain responsibility for the ongoing oversight, development, implementation, and administration of the Program.

Responsibility

Saubel Financial Group LLC's Identity Theft Prevention Program has been adopted pursuant to approval by the firm's senior management. Adam Saubel has the responsibility for the implementation and administration of the Program.

Procedure

Saubel Financial Group LLC provides advisory services to various types of clients including individuals, corporations and other business entities, among others. Managed account clients are provided with instructions for wiring funds into a separate custodial account set up by Saubel Financial Group LLC in the client's name, or in the firm's name for the benefit of the client, or the client may provide Saubel Financial Group LLC with trading authorization on an account previously established by the client himself or herself. Checks made payable to the client's custodian, which identify the client's account number and that are received by Saubel Financial Group LLC are logged by the firm and forwarded to the custodian with instructions to deposit the check in the client's account. Other than for the payment of advisory fees, checks received from clients made payable to the firm or any other party other than the client's account custodian are logged by Saubel Financial Group LLC and returned to the client within three business days.

As the firm has not had any past experience with identity theft, the principal risks of identity theft acknowledged by Saubel Financial Group LLC lie in the methods for accessing accounts and the acceptance of instructions for transfers out of an account for the payment of third party payees or otherwise.

Saubel Financial Group LLC will periodically assess whether client accounts are considered 'covered accounts' or if new types of accounts would be considered 'covered accounts' under Regulation S-ID. The firm will maintain documentation of this review.

Identification of Red Flags

From time to time, Saubel Financial Group LLC or its staff may receive indications that the identities of clients or investors may have been compromised, stolen or are otherwise at risk. It is critical that these "red flags" are recognized so that the firm can take appropriate measures to safeguard clients and investors and prevent the misappropriation and misuse of client or investor identities and assets. Categories of red flags to consider include the following:

- alerts, notifications or other warnings received from consumer reporting agencies or service providers, such as fraud detection agencies;
- presentation of suspicious personal identifying information, such as suspicious address change;
- unusual use of, or other suspicious activity related to a covered account, including, but not limited to:
- unexplained or urgent requests for large transfers or payments to be made from the account to third parties;
- telephone requests for urgent transfers from the client's account on a unclear or poor connection, particularly where the client is unwilling to remain on the line or claims to be in a hurry;
- requests to transfer funds from the client's account to a new or recently opened bank account;
- notice from clients or investors regarding unusual transfers or account activity, victims of identity theft, law enforcement authorities, or other persons regarding possible identity theft in connection with covered accounts held by Saubel Financial Group LLC client custodians;
- consideration of new types of accounts and how clients access those accounts; and
- any Saubel Financial Group LLC personnel becoming aware of red flags, suspicious activity or unusual transfer requests must promptly notify the CCO and/or other designated person(s) before taking any further action to facilitate a transfer from the client's account (if applicable).

Detection of Red Flags

Saubel Financial Group LLC and its staff should be conscious of suspicious activity or transfer requests and actively seek to detect red flags in connection with the opening and maintenance of accounts.

Opening Accounts

With respect to the opening of separately managed client accounts, Saubel Financial Group LLC seeks to obtain appropriate identifying information about, and verification of the identity of, the client. For detailed guidance regarding acceptable identification and authorizations to be obtained and reviewed when opening a new account, please refer to the firm's Anti-Money Laundering Policy and Procedures contained within the Compliance Manual and incorporated herein by way of reference.

Transfer/Payment Requests and Address Changes

Saubel Financial Group LLC is also committed to monitoring transfers and transactions within client accounts and seeking to authenticate clients and client requests for transfers, whether such requests direct the transfer of funds from the client's account to third party payees or to another account in the client's name, particularly (though not exclusively) when the receiving client account was only recently opened and/or the request was received via email or other electronic communication.

Should a client request that Saubel Financial Group LLC facilitate a transfer of monies from the client's account to a new or different account held in the client's name, the firm shall:

- request written instructions with the client's original signature requesting that Saubel Financial Group LLC update the wire instructions on file with the firm;
- verify that written instructions submitted are from the client or other authorized signatory on the account;
- seek to ensure that the signature on the written instructions match the signature on file with the firm; and
- ensure the request is addressed to Saubel Financial Group LLC.

Any request received (ostensibly) from a client to facilitate a transfer of monies from the client's account to a third party payee, must undergo the same process set forth above ***and*** Saubel Financial Group LLC should seek to verify the request as set forth below. Similarly, any request for a change of address on a client's account must be verified by Saubel Financial Group LLC before being processed.

Verifications are to be accomplished through direct contact with the client at the telephone number held on record with Saubel Financial Group LLC. Telephone contact with the client must be documented and is required regardless of whether the request for transfer or address change was received by email or telephone as a fraudster impersonating the client could have easily contacted the firm to make the request from a different phone number. When seeking verification at the client's telephone number of record, should a client deny having requested the transfer, the Saubel Financial Group LLC employee having spoken to the client must immediately notify the CCO or other designated person(s).

Responding to Red Flags

To best protect our clients and investors and ensure that the firm responds in an appropriate manner to red flags and suspicious activity, all red flags and suspicious activity recognized or uncovered by personnel should be promptly reported to the CCO and/or other designated person(s).

When determining the appropriate response to red flags, Saubel Financial Group LLC will consider the degree of risk posed and aggravating factors that may heighten the risk of identity theft, such as a data security incident that results in unauthorized access to a client's or investor's account records held by the Saubel Financial Group LLC or other third party, or notice that a client has provided information to someone fraudulently claiming to represent Saubel Financial Group LLC or to a fraudulent website. Appropriate responses may include the following, based on a consideration of the relevant facts and circumstances:

- monitoring a covered account for evidence of identity theft;
- contacting the client or investor;
- contacting the account custodian;
- temporarily requesting a freeze on any asset transfers from the account;
- changing any passwords, security codes, or other security devices that permit access to the account;
- reopening an account with a new account number;
- not opening a new account;
- closing an existing account;
- notifying law enforcement and regulatory authorities; or
- determining that no response is warranted under the particular circumstances.

Oversight of Third-Party Service Providers

Our firm uses various service providers, including custodians and brokers in connection with our covered accounts. We have a process to confirm that relevant service providers that perform activities in connection with our covered accounts comply with reasonable policies and procedures designed to detect, prevent and mitigate identity theft by contractually requiring them to have policies and procedures to detect Red Flags. Typically, we will request an effective identity theft prevention program implementation certification from each critical service provider (e.g., brokers, custodians, etc.) on an initial and annual basis.

Furthermore, when appropriate and to ensure that our firm's identity theft prevention program is consistently implemented, we may require certain service providers who directly or indirectly participate in the identity theft prevention effort to agree not to take, without Saubel Financial Group LLC's specific approval, actions such as the following:

- not to change wire instruction;
- not to direct any redemption proceeds to an account not listed in the original subscription document;
- not to partition, retitle, or otherwise change any indicia of ownership of an investment or account (including changes purportedly for estate planning and domestic relations reasons); or
- not to consent to liens or control agreements being placed on an investment or account.

Updates and Approval

Saubel Financial Group LLC's identity theft program shall be reviewed and approved in writing by senior management of the firm. Periodically, and at least annually, the CCO and/or other designated person(s) shall review the program and present senior management with a report regarding the effectiveness of the program and any suggestions for improving the program based on changing or newly perceived risks, such as:

- the experiences of Saubel Financial Group LLC with identity theft;
- changes in the types of accounts that Saubel Financial Group LLC offers or maintains;
- changes in methods used by fraudsters to perpetrate identity theft;
- changes in methods to detect, prevent, and mitigate identity theft; and
- changes in the business arrangements of Saubel Financial Group LLC, including mergers, acquisitions, alliances, joint ventures, and service provider arrangements.

Training

It is imperative that all personnel be familiar with the firm's identity theft program and have a thorough understanding of his/her role and responsibilities in protecting our clients and investors. To this end, Saubel Financial Group LLC will conduct initial and annual training regarding its identity theft program to assist personnel to recognize and appropriately respond to and report red flags and other suspicious activity. Employees are encouraged to ask the CCO or other designated person(s) for clarification or additional information regarding the program in general or any suspicious activity in particular.

Incident Response

Policy

Saubel Financial Group LLC's incident response policy, in conjunction with our firm's Cybersecurity, Identity Theft, and Privacy policies as set forth in this Manual, recognizes the critical importance of safeguarding the confidential and proprietary information of the firm and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the Firm's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients.

It is Saubel Financial Group LLC's policy to respond promptly and appropriately, based on the particular circumstances, should the firm suspect or detect that unauthorized individuals have gained access to nonpublic information.

When determining the appropriate response, we will consider the degree of risk posed and aggravating factors that may heighten the risk of a data security incident that results in unauthorized access to nonpublic information held by us or a third party service provider. Primary and immediate consideration will be given to evaluating and halting any ongoing attack and to promptly securing firm systems and information.

Each incident will be reviewed to determine if changes are necessary to the existing security structure and the firm's electronic and procedural safeguards to guard against similar attacks or infiltrations in the future. All reported incidents are logged as well as the remedial actions taken. It is the responsibility of Adam Saubel to provide training on any procedural changes that may be required as a result of the investigation of an incident.

Background

In addition to rules and regulations under the Advisers Act that an advisory firm needs to abide by to be considered compliant, there are mandates beyond the Advisers Act that place further significant regulatory obligations on advisory firms. Security laws and regulations that impose data security and privacy requirements on investment advisers include, among others: (i) Gramm-Leach-Bliley Act/Regulation S-P; (ii) Regulation S-AM (Limitation on Affiliate Marketing); (iii) FACT Act – Red Flags Rule; (iv) Regulation S-ID Identity Theft Red Flags Rules; (v) Standards for the Protection of Personal Information of Residents of the Commonwealth of Massachusetts (201 CMR 17.00); (vi) California Financial Information Privacy Act (SB1); and (vii) U.S. Data Breach Disclosure Legislation. Furthermore, according to information posted on the National Conference of State Legislatures (NCSL) website, as of March 2018, all fifty states, the District of Columbia, Puerto Rico, the Virgin Islands, and Guam have enacted legislation requiring private or governmental entities to notify individuals of security breaches of information involving personally identifiable information.

Responsibility

Saubel Financial Group LLC's incident response policies and procedures have been adopted pursuant to approval by the firm's senior management. Adam Saubel is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Saubel Financial Group LLC's overall incident response goals and objectives. Further, Saubel Financial Group LLC has created an incident response team, consisting of the following designated individuals, to address this critical area of oversight and protection:

( ) CCO

( ) CEO

( ) President

( ) FINOP

( ) Legal (internal General Counsel)

( ) Legal (outside Counsel)

( ) Head of IT

( ) Head of Operations

( ) Board Members

Others

( ) _____

( ) _____

All suspicious activity recognized or uncovered by personnel should be promptly reported to Adam Saubel or the incident response team.

Any questions regarding Saubel Financial Group LLC's incident response policies should be directed to Adam Saubel.

Procedure

In addition to the firm's procedures as set forth in the Cybersecurity, Identity Theft, and Privacy sections of this Manual, Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- [Periodically/monthly/quarterly], run incident response drill scenarios and regularly conduct mock data breaches to evaluate our incident response plan. We will generate reports from such testing and any responsive remediation efforts taken, if applicable;

In the event of a breach:

Compliance/Legal

- Contact Saubel Financial Group LLC's insurance agents and proper authorities in order to mitigate and enact any compensation controls, if needed, such as payouts for damages or providing extra protection services to our clients like free credit monitoring services;
- Provide notice to authorities and law enforcement such as the FBI;
- Contact our IT provider and make sure that they can correctly gain control of the data loss event;
- Notify clients that a breach occurred; and
- Provide training on any procedural changes that may be required as a result of the investigation of an incident.

IT

- Review each incident to determine if changes are necessary to the existing security structure and our electronic and procedural safeguards to guard against similar attacks or infiltrations in the future. All reported incidents must be logged as well as the remedial actions taken;
- Identify what has been taken, determine the damage of that leaked information, and take immediate steps to stop the exfiltration of data;
- Correlate all of the information from the firm's logs and determine what was taken and who took it to provide to authorities;
- Remove all malware, harden and patch systems, and apply any updates;
- Document as much information as possible during the actual breach;
- Review the inventory list and make sure all items are accounted for;
- Evaluate system processes to ensure they have all been restored; and
- Document any issues and difficulties that arose during the restoration process.

Incident Response Team

- Once the investigation is complete, hold an after-action meeting with all incident response team members and discuss what was learned from the breach. Analyze and document everything about the breach. Determine what worked well in your response plan, and where there were some holes;
- Designate members of the incident response team or lead cybersecurity personnel to review the incident, including the response and recovery process. Evaluate what happened, how quickly the response started, and how long it lasted. During the post-incident analysis, review documentation of the incident. During this analysis, create a report to document the findings;
- Draft a list of names and contact information for all of the vendors that are going to take a part in discovering, documenting, and fixing a breach;
- Use the post-incident analysis to evaluate the effectiveness of the current incident response plan. Address question such as:
    - Was the incident found in a reasonable amount of time?
    - Was the system down as long as expected?

    - Were the right personnel available to respond?
    - Did recovery and restoration happen in the time expected?
    - Were backups available and as up to date as possible?
- Gather all of the pertinent personnel to review the incident and collaborate on everyone's view on the success or failure of the response to the incident;
- If flaws are found in the incident response protocols, document potential changes to the plan based on the response to the incident; and
- Evaluate the team's performance, if the plan was clear to every member that plays a role in incident response, and if Saubel Financial Group LLC was able to contact everyone necessary during the event.

HR/Marketing

- Determine how to communicate the breach to internal employees, the public, and those directly affected.

Insider Trading

Policy

Saubel Financial Group LLC's policy prohibits any employee from acting upon, misusing or disclosing any material non-public information, known as inside information. Any instances or questions regarding possible inside information must be immediately brought to the attention of the designated officer, Legal/Compliance Officer or senior management, and any violations of the firm's policy will result in disciplinary action and/or termination.

Background

Various federal and state securities laws and the Advisers Act (Section 204A) require every investment adviser to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such adviser's business, to prevent the misuse of material, non-public information in violation of the Advisers Act or other securities laws by the investment adviser or any person associated with the investment adviser.

In August 2011, the State of Massachusetts became the first state to regulate the use of investment consultants by investment advisers when it adopted a rule requiring an adviser to first obtain a written certification that discloses all confidentiality restrictions that the consultant has that are relevant to its work for the adviser. The consultant must sign and date the attestation that acknowledged that the consultant will not provide the adviser with any material non-public information.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of the firm's Insider Trading Policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's insider trading policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- the Insider Trading Policy is distributed to all employees, and new employees upon hire, and requires a written acknowledgement by each employee;
- access persons (supervised persons) must disclose personal securities accounts, initial/annual securities holdings and report at least quarterly any reportable transactions in their employee and employee-related personal accounts;
- employees must report to a designated person or Compliance Officer all business, financial or personal relationships that may result in access to material, non-public information;
- a designated officer or Compliance Officer reviews all reportable personal investment activity for employee and employee-related accounts;

- a designated officer or Compliance Officer provides guidance to employees on any possible insider trading situation or question;
- Saubel Financial Group LLC's Insider Trading Policy is reviewed and evaluated annually and updated as may be appropriate; and
- a designated officer or Compliance Officer prepares a written report to management and/or legal counsel of any possible violation of the firm's Insider Trading Policy for implementing corrective and/or disciplinary action.

Use of Expert Networks: Although the following requirements are specifically required by investment advisers registered with the Massachusetts Securities Division, all firms that utilize outside investment consultants and expert networks should consider implementing similar procedures as a best practice:

- prior to retaining an investment consultant directly or through an expert networking firm, obtain written certification from the consultant that includes:
    - disclosure of all confidentiality restrictions that the consultant has or reasonably expects to have that are relevant to the potential consultation;
    - an affirmative statement that the consultant will not provide any confidential information to Saubel Financial Group LLC;
    - a statement that the information contained in the certification is accurate as of the date of the initial, and any subsequent consultation(s); and
    - must be dated and signed by the consultant.

Note: Many SEC advisers now include the firm's Insider Trading Policy as part of the firm's Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. This is an acceptable and now common practice so advisers need not have a separate Insider Trading Policy or separate procedures for prohibiting and detecting insider trading information if adequately covered in the firm's Code of Ethics.

Investment Processes

Policy

As a registered adviser, and as a fiduciary to our advisory clients, Saubel Financial Group LLC is required, and as a matter of policy, to obtain background information as to each client's financial circumstances, investment objectives, investment restrictions and risk tolerance, among many other things, and provide its advisory services consistent with the client's objectives, etc., based on the information provided by each client.

[***Include the following if your firm utilizes robo-advisers:*** Since robo-advisers rely on algorithms, provide advisory services over the internet, and may offer limited, if any, direct interaction to their clients, special considerations may be necessary in order to comply with the Advisers Act. Refer to the Robo-Advisers section in this manual for more information.]

Background

The U.S. Supreme Court has held that Section 206 (Prohibited Activities) of the Investment Advisers Act imposes a fiduciary duty on investment advisers by operation of law (SEC v. Capital Gains Research Bureau, Inc., 1963).

Also, the SEC has indicated that an adviser has a duty, among other things, to ensure that its investment advice is suitable to the client's objectives, needs and circumstances, (SEC No-Action Letter, *In re John G. Kinnard and Co.*, publicly available November 30, 1973).

Every fiduciary has the duty and a responsibility to act in the utmost good faith and in the best interests of the client and to always place the client's interests first and foremost.

As part of this duty, a fiduciary and an adviser with such duties, must eliminate conflicts of interest, whether actual or potential, or make full and fair disclosure of all material facts of any conflicts so a client, or prospective client, may make an informed decision in each particular circumstance.

Responsibility

The firm's investment professionals responsible for the particular client relationship have the primary responsibility for determining and knowing each client's circumstances and managing the client's portfolio consistent with the client's objectives. Saubel Financial Group LLC's designated officer has the overall responsibility for the implementation and monitoring of our investment processes policy, practices, disclosures and recordkeeping for the firm.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through an in-depth interview and information gathering process which includes client profile or relationship forms;
- advisory clients may also have and provide written investment policy statements or written investment guidelines that the firm reviews, approves, and monitors as part of the firm's investment services, subject to any written revisions or updates received from a client;
- Saubel Financial Group LLC provides the firm's applicable Form ADV Part 2 (*i.e., Firm Brochure* and/or *Wrap Fee Program Brochure*) to all prospective clients, and Part 3 (Form CRS) to any retail clients, disclosing the firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the firm to clients;
- Saubel Financial Group LLC may provide quarterly reports to advisory clients which include important information about a client's financial situation, portfolio holdings, values and transactions, among other things. The firm may also provide performance information to advisory clients about the client's account performance, which may also include a reference to a relevant market index or benchmark;
- investment professionals may also schedule annually client meetings or upon client request, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things; and to confirm the firm's investment decisions and services are consistent with the client's objectives and goals. Documentation of such reviews should be made in the client file; and
- client relationships and/or portfolios may be reviewed on a more formal basis annually or other periodic basis by designated supervisors or management personnel.

Market Manipulative Trading

Background

Saubel Financial Group LLC is strictly prohibited from engaging in any manipulative or misleading trading practices. As a fiduciary, Saubel Financial Group LLC cannot engage in "window dressing", "portfolio pumping", "marking the close", or any other market manipulative tactics, like short selling in connection with a public offering.

Window dressing occurs when an investment adviser buys and sells portfolio securities shortly before the date as of which its client holdings are publicly disclosed, to convey an impression that the investment adviser has been investing in companies that have had strong performance during the reporting period.

Portfolio pumping occurs when an investment adviser causes a client to buy shares of stock the client already owns near the end of a reporting period for the purpose of artificially inflating the client's performance results.

Marking the close is the practice of placing late-day orders to raise the reported closing price of the stock.

Rule 105 of Regulation M (as amended) generally prohibits a person from purchasing equity securities from an underwriter or broker-dealer participating in a firm commitment offering if such person sold short the security that is the subject of the offering during the "restricted period."

If any Supervised Person has any questions regarding Rule 105 or the applicability of an exemption under Rule 105, he/she must consult with the CCO prior to the execution of the related transaction.

Policy

Saubel Financial Group LLC is strictly prohibited from engaging in any manipulative or misleading trading practices. Specifically, it does not engage in trading practices that:

- lack an investment purpose,
- are designed to artificially inflate a security's price,
- are designed to mislead investors or prospective investors,
- qualify as portfolio pumping, window dressing, or marking the close,
- constitute short selling in connection with a public offering, or
- otherwise constitute market manipulative tactics.

The firm and each of its Supervised Persons will comply with the provisions of Rule 105 (as amended) as it relates to the short sale made in connection with a public offering.

Engaging in any instances of market manipulative trading activities can result in disciplinary action up to and including termination.

As it relates to Rule 105, registered investment advisers may not purchase equity securities from an underwriter or broker-dealer participating in a firm commitment offering if such person sold short the security that is the subject of the offering during the "restricted period." The "restricted period is the shorter of the period: (1) beginning five business days before the pricing of the offering securities and ending with such pricing or (2) beginning with the initial filing of such registration statement or notification on Form 1-A or Form 1-E ending with the pricing.

Procedure

The CCO will periodically spot check trading activity for any non-routine purchases of a material amount immediately prior to a reporting period.

Supervised persons will immediately report any suspected instances of window dressing, portfolio pumping, marking the close, or any other market manipulative tactics to the CCO.

To ensure compliance with Rule 105 the following procedures must be followed prior to Saubel Financial Group LLC's participation in any offering:

1. Prior to putting in for an offering, Saubel Financial Group LLC shall check whether or not a short position has been established or added to within the restricted period set forth above.
2. In the event that a short has been established or added, the CCO shall indicate the same to the Saubel Financial Group LLC personnel initiating the trade.
3. Saubel Financial Group LLC then has two choices:
    a. non-participation; or
    b. close the short position.
4. If and only if the short position is closed prior to the offering may the firm indicate an interest in the offering. In this case, the short position MUST be closed at least one business day prior to the offering
5. Documentation of the conversation shall be sent to (or retained by) the CCO with a copy sent to the execution desk.
6. Immediately prior to the closing of an offering, the trader responsible for putting in for and confirming the allocation shall recheck the firm's aggregate position to determine whether or not the firm has established or added to a short position within the restricted time period set forth above. If there has been such activity, this position must be closed prior to the closing of the offering and an e-mail sent to the CCO.

Mutual Fund Share Class Selection

Policy

As a matter of policy and as a fiduciary to our clients, Saubel Financial Group LLC acts in the best interests of clients when recommending investments, including shares of mutual funds. Absent compelling reasons to the contrary and in keeping with each client's best interests, Saubel Financial Group LLC will generally seek to recommend the lowest overall cost share class of mutual funds available to clients under the circumstances and to disclose all conflicts of interest arising in the selection of mutual fund share classes.

Background

Section 206 of the Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers to act in their clients' best interests, including an affirmative duty to disclose all conflicts of interest. A conflict of interest arises when an adviser receives compensation (either directly or indirectly through an affiliated broker-dealer) for selecting a more expensive mutual fund share class for a client when a less expensive share class for the same fund is available and appropriate. That conflict of interest must be disclosed.

The Commission has long been focused on the conflicts of interest associated with mutual fund share class selection. Differing share classes facilitate many functions and relationships. However, investment advisers must be mindful of their duties when recommending and selecting share classes for their clients and disclose their conflicts of interest related thereto.

Even absent a pecuniary conflict of interest that may incentivize advisers or representatives to recommend a higher cost share class, advisers have the duty to seek best execution of securities transactions for clients. In a mutual fund transaction, the price for open-end mutual fund shares is not set by the market, but determined by the fund at the end of each business day based on the fund's net asset value. Trades are executed by the mutual fund itself, and the transactions can be entered by a broker, an adviser, or directly through the fund. Unlike equity transactions, mutual fund trades are not subject to market fluctuations throughout the day, so brokers cannot add value by working the trade. Other typical "best execution" factors, such as the value of research provided, commission rates, and the broker's execution capability and responsiveness, are not as pertinent in an open-end mutual fund transaction. Therefore, SEC Staff generally take the position that the best interests of clients are not served when advisers cause clients to purchase a more expensive share class when a less expensive class is available.

Responsibility

Adam Saubel has the responsibility for implementing and monitoring our policy, including employee training. The investment committee and its designees are responsible for the initial selection, periodic review and documentation of mutual fund shares selected for clients.

Procedures

Saubel Financial Group LLC has implemented the following procedures for selecting and reviewing the appropriate mutual fund share classes:

- Prior to making an initial investment in a mutual fund, the firm's investment committee or selected designees will review all available share classes and related expense ratios to determine which class meets the firm's duty of best execution, taking into account cost, client's time horizons, restrictions and preferences. Documentation of selection decisions will be created for any shares chosen that do not represent the lowest cost share class;
- Any clients who were erroneously invested in higher cost share classes will be reimbursed or otherwise made whole;
- Communication and training will be provided to the firm's investment professionals and trader(s) and staff on the application of these criteria and review process;
- Saubel Financial Group LLC will allocate investment opportunities fairly among client accounts and document the allocations for our records;
- On a (quarterly/annual basis), our investment committee or a designee will review invoices to ensure our clients are accurately billed. Documentation of this review will be kept in our files; and
- For conflicts that cannot be avoided, we will provide full and fair disclosure about the conflict and let the client decide whether to do business on those terms.

[Optional, for firms that receive 12b-1 fees]

- Clearly disclose to clients that recommendations to purchase mutual fund share classes with 12b-1 fees can result in the receipt of payments by our firm, our investment advisory representatives, or an affiliated broker-dealer; and
- Specifically state on our Form ADV Part 2A and Part 3 that:
    - Saubel Financial Group LLC [or our affiliate(s)] receives 12b-1 fees from [insert relevant source of payment]; and
    - These payments present a conflict of interest between our firm and our clients' best interests.

Our investment committee or selected designees will conduct quarterly reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections. These reviews will take into account whether a client's situation has changed, and/or whether new share class options are available, with the goal of evaluating whether the client now qualifies for, or has access to, a lower-cost share class.

Outside Business Activities

Policy

Saubel Financial Group LLC's policy allows employees to participate in outside business activities so long as the activities are consistent with Saubel Financial Group LLC's fiduciary duty to its clients and regulatory requirements, and the employee provides prior written notice to Saubel Financial Group LLC before engaging in such activities.

Prior to beginning such activity, each employee must identify any new outside business activities to the firm's CCO, or other designated officer.

Background

An outside business activity ("OBA") is any business activity outside the scope of a firm where an employee of the firm:

- May be compensated or have the reasonable expectation of compensation;
- Is working with or for a client, regardless of whether compensation is received; or
- Is in a position to receive material non-public information concerning a publicly-traded company.

Saubel Financial Group LLC's policies and procedures covering the outside business activities of employees and others represents an internal control and supervisory review to detect unapproved outside business activities and to prevent possible conflicts of interests and regulatory violations.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our policy on outside business activities, disclosures, and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy on OBAs and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Upon hiring, employees must provide our CCO with a list of outside business activities in which the employee would like to continue;
- Current employees must provide written notice prior to beginning any OBA, and include the following information:
    - The activity's start and end date (if applicable);
    - The name of the entity where the activity is taking place;
    - The position title; and
    - A description of the employee's duties and an estimated hours per week that would be dedicated to the activity.

- Upon receiving a written notice, Adam Saubel will evaluate the information and give consideration to whether:
    - The activity will interfere with or compromise the employee's responsibilities to Saubel Financial Group LLC and our clients; and
    - The activity will be viewed by our clients or the public as part of Saubel Financial Group LLC's business based on the nature of the activity.
- Our CCO will evaluate each activity and decide on the advisability of imposing specific conditions or limitations or completely prohibiting the activity. These evaluations will be dated and initialed and kept in our records;
- Any employees engaged in approved OBAs must inform our CCO of any changes in, or new conflicts of interest relating to the OBA once the employee becomes aware;
- Annually, our CCO will obtain attestations from employees that they are not engaging in any other outside business activities beyond those that have been disclosed and approved;
- Adam Saubel conducts email reviews specifically focused on identifying potential OBAs;
- We maintain a list of our employees' current OBAs, which is updated semi-annually;
- Our CCO, or other designated officer, will review all employees' reports of outside business activities for compliance with the firm's policies, regulatory requirements, and the firm's fiduciary duty to its clients, among other things; and
- Saubel Financial Group LLC will retain all documentation of notices, reviews, and evaluations in accordance with our applicable recordkeeping requirements.

Performance

Policy

Saubel Financial Group LLC, as a matter of policy and practice, does prepare and distribute various performance information relating to the investment performance of the firm and advisory clients. Performance information is treated as advertising/marketing materials and is designed, in part, to obtain new advisory clients and to maintain existing client relationships. Saubel Financial Group LLC's policy requires that any performance information and materials must be truthful and accurate, and prepared and presented in a manner consistent with applicable rules and regulatory guidelines, including those standards established with the standards set forth and reviewed and approved by a designated officer. Saubel Financial Group LLC's policy prohibits any performance information or materials that may be misleading, fraudulent, deceptive and/or manipulative. Furthermore, as an advisory firm which claims compliance with the Global Investment Performance Standards (GIPS®), Saubel Financial Group LLC is required to comply with all the applicable provisions of the GIPS standards.

Advisers claiming GIPS compliance are required to annually notify the CFA Institute of such claim by June 30th through the online submission of a notification form. Failure to submit such notification will be deemed a failure to comply with GIPS and may compromise the validity of the firm's claim of compliance, including any claims made in the firm's marketing materials.

Background

An investment adviser's performance information is included as part of a firm's advertising practices which are regulated by the SEC under Section 206 of the Advisers Act, which prohibits advisers from engaging in fraudulent, deceptive, or manipulative activities. The manner in which investment advisers portray themselves and their investment returns to existing and prospective clients is highly regulated. These standards include how performance is presented. SEC Rule 206(4)-1 proscribes various advertising practices of investment advisers as fraudulent, deceptive or manipulative and various SEC no-action letters provide guidelines for performance information.

The Global Investment Performance Standards (GIPS®) are a voluntary set of standards based on the fundamental principles of fair representation and full disclosure of performance results that were created to provide an ethical framework for the calculation and presentation of the investment performance history of an investment management firm. Firms that claim compliance with the GIPS Standards are required to make every reasonable effort to deliver a compliant presentation to all prospective clients; such compliance requires adherence to all applicable requirements of the GIPS standards, including any clarifications, updates, reports, guidance statements, questions and answers (Q&As), and the handbook.

Responsibility

Adam Saubel has the responsibility for implementing and monitoring our policy for the preparation, presentation, review and approval of any performance information to ensure any materials are

consistent with our policy and regulatory requirements. This designated person is also responsible for maintaining, as part of the Saubel Financial Group LLC's books and records, copies of all performance materials, including the supporting records to demonstrate the calculation of any performance information for the entire performance information period consistent with applicable recordkeeping requirements, as well as records of reviews and approvals. In addition, any communications sent or received that relate to the performance or rate of return of any managed accounts or securities recommendations will be maintained as part of the Saubel Financial Group LLC's books and records.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- any performance advertising is prohibited from including:
    - gross performance, unless the advertisement also presents net performance with at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and calculated over the same time period, and using the same type of return and methodology as, the gross performance;
    - any performance results, unless they are provided for specific time periods of 1, 5 and 10 year returns, in addition to the GIPS requirement (not applicable to the performance of private funds);
    - any statement that the Commission has approved or reviewed any calculation or
    - presentation of performance results;
    - to the extent an advertisement includes the performance of portfolios other than the portfolio being advertised, performance results from fewer than all portfolios with substantially similar investment policies, objectives, and strategies as the portfolio being offered in the advertisement, with limited exceptions;
    - performance results of a subset of investments extracted from a portfolio, unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio;
    - hypothetical performance, unless the performance is relevant to the likely financial situation and investment objectives of the intended audience and the adviser provides certain additional information; and
    - predecessor performance, unless the personnel primarily responsible for achieving the prior performance manage accounts at this firm and the accounts that were managed by those personnel at the predecessor adviser are sufficiently similar to the accounts that they manage at this firm. In addition, this firm must include all relevant disclosures clearly and prominently in the advertisement.
- all performance information and materials must be reviewed and approved prior to use by a designated officer, the President or another officer of the firm (other than the individual who prepared such material), who is familiar with applicable rules and standards for performance advertising;

- Adam Saubel will ensure timely submission of the required notification form to the CFA Institute annually to report Saubel Financial Group LLC's claim of compliance with GIPS;
- the initialing and dating of the performance materials will document approval;
- each employee is responsible for ensuring that only approved materials are used, and that approved materials are not modified without the express written authorization of the designated officer;
- the designated officer will conduct semi-annual reviews of materials containing performance reports to ensure that only approved materials are distributed;
- the designated officer is responsible for maintaining copies of any performance materials and supporting documentation for the calculation of performance materials; and
- the designated officer is responsible for the retention of communications sent to or received from any person relating to the performance or rate of return of all SMAs or of any securities recommendations.

Code of Ethics

Policy

Saubel Financial Group LLC, as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act, which is applicable if the firm acts as investment adviser to a registered investment company), has adopted a written Code of Ethics covering all supervised persons. Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. The firm's current Code of Ethics, and as amended, while maintained as a separate document, is incorporated by reference and made a part of these Policies and Procedures.

Background

In July 2004, the SEC adopted an important rule (Rule 204A-1) similar to Rule 17j-1 under the Investment Company Act, requiring SEC advisers to adopt a code of ethics. The new rule was designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of advisory firms and their personnel.

The Code of Ethics rule had an effective date of August 31, 2004 and a compliance date of February 1, 2005. Among other things, the Code of Ethics rule requires the following:

- setting a high ethical standard of business conduct reflecting an adviser's fiduciary obligations;
- compliance with federal securities laws;
- access persons to periodically report personal securities transactions and holdings, with limited exceptions;
- prior approval for any IPO or private placement investments by access persons;
- reporting of violations;
- delivery and acknowledgement of the Code of Ethics by each supervised person;
- reviews and sanctions;
- recordkeeping; and
- summary Form ADV disclosure.

An investment adviser's Code of Ethics and related policies and procedures represent a strong internal control with supervisory reviews to detect and prevent possible insider trading, conflicts of interest and potential regulatory violations.

Responsibility

Adam Saubel has the primary responsibility for the preparation, distribution, administration, periodically reviews, and monitoring our Code of Ethics, practices, disclosures, sanctions and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy on personal securities transactions and our Code of Ethics and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended, as appropriate, which include the following:

- formal adoption of the firm's Code of Ethics by management;
- the Chief Compliance Officer distributes the current Code of Ethics annually to all supervised persons and to all new supervised persons upon hire;
- each supervised person must acknowledge receipt of the firm's Code of Ethics initially upon hire and annually and return a signed acknowledgement/certification form to the Chief Compliance Officer;
- the Chief Compliance Officer, with other designated officer(s), conduct a review of the firm's Code of Ethics at least annually and update the Code of Ethics as may be appropriate;
- the Chief Compliance Officer obtains and reviews access persons' personal transactions/holdings reports quarterly;
- the Chief Compliance Officer, or his/her designee, retains and conducts a review at least annually of relevant Code of Ethics records as required, including but not limited to, Codes of Ethics, as amended from time to time, acknowledgement/certification forms, records identifying individuals deemed to be access persons of the firm, initial and annual holdings reports, reports of personal securities transactions, violations and sanctions, among other documentation;
- the firm provides initial and annual education about the Code of Ethics, and each person's responsibilities and reporting requirements, under the Code of Ethics;
- the firm's Form ADV is reviewed annually and amended, when necessary, by the Chief Compliance Officer to appropriately disclose a summary of the firm's Code of Ethics which includes an offer to deliver a copy of the Code upon request by an existing or prospective advisory client; and
- the Chief Compliance Officer is responsible for receiving and responding to any client requests for the firm's Code of Ethics and maintaining required records.

Pandemic Response

Policy

As part of its fiduciary duty to its clients and as a matter of best business practices, Saubel Financial Group LLC has adopted policies and procedures for pandemic response and for continuing Saubel Financial Group LLC's business in the event of a national pandemic. These policies are designed to allow Saubel Financial Group LLC to resume providing service to its clients in as short a period of time as possible.

Background

A pandemic is a global disease outbreak which occurs when a new virus emerges for which there is little or no immunity in the human population and begins to cause serious illness and then spreads easily person-to-person worldwide. A pandemic could have a major effect on the global economy, including travel, trade, tourism, food, consumption and investment and financial markets. Planning is essential to minimize a pandemic's impact. As with any catastrophe, having a contingency plan is essential.

Unlike natural disasters or terrorist events, a pandemic will be widespread, affecting multiple areas of the United States and other countries at the same time. A pandemic will also be an extended event, with multiple waves of outbreaks in the same geographic area.

Responsibility

Adam Saubel is responsible for maintaining and implementing Saubel Financial Group LLC's Pandemic Response Plan, which should be used in conjunction with our Disaster Recovery and Cybersecurity sections.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts internal reviews to monitor and ensure such policy is observed, implemented properly and amended or updated, as appropriate.

Overall implementation and monitoring of the firm's Pandemic Response Plan is the responsibility of Adam Saubel, supported by key personnel whose primary roles and responsibilities have been defined. Where necessary and appropriate, Saubel Financial Group LLC may also utilize outsourced service provider(s) to assist in fulfilling one or more of the following functions:

Working from Home

- Organize and identify a central team of people or focal point to serve as a communication source so that our employees and clients can have accurate information during the crisis;
- Ensure that IT provides the correct technology and security measures for employees who are working from home, including:
    - telework arrangements and any weak points (and respective solutions);

    - connectivity issues due to the increased demand of bandwidth;
    - setting up VPNs for employees;
    - determining the costs and effort to set up secure, compatible systems;
    - providing any requisite software if an employee is using a personal computer; and
    - identifying backup systems and testing for e-mails, conference calls, and video conferencing
- Disseminate additional guidance and training regarding use of firm technology, tools and services in a remote work environment;
- Set clear expectations and show examples of what Saubel Financial Group LLC expects to be done task-wise, along with deadlines and calendar sharing;
- Create regular meetings for supervisors to discuss concerns and raise questions with compliance staff;
- Provide staff with updated contact information for their assigned points of contact in Compliance, Legal, Operations and other departments;
- Transition to virtual training to continue preparing for upcoming regulatory obligations;
- Set up work-from-home guidelines, such as emails must be responded to within 24 hours, use text for urgent matters, and no calls between certain hours to make sure teammates are not working around the clock;
- Arrange for regular (weekly or more frequent) meetings or conference calls to review the latest information, develop consistent messaging, and make decisions; and
- Saubel Financial Group LLC may need to request employees' personal contact information (phone numbers, e-mail addresses, or contact's information of where they may be if they are caring for family members).

[optional for trader supervision]

- Implement new trading tools that replicated or directly access traders' office trading systems from the traders' remote location to provide supervisors with comprehensive remote supervision capabilities;
- Require traders to complete attestations stating that they understand and will comply with relevant policies and procedures, focusing on critical compliance topics relating to remote work, such as information barriers, voice recordings, mobile devices, privacy and recordkeeping requirements;
- Implement a process for senior management to approve each trader to work remotely;
- Test traders' remote trading capabilities with an assigned in-office partner, having senior management review the test results, including details about the test trades, traders' work location, pre- and post-trade risk, latency and overall test experience;
- Submit to firm leadership a formal memo describing the remote work arrangement with traders' information (including remote location and planned trading activities) and feedback from the pilot review;
- Require all supervisors responsible for monitoring remote traders to complete a special supervisory checklist; and
- Maintain and update daily a contact list of all remote traders for senior management.

<u>Social Distancing</u>

- Employees should avoid close contact with coworkers and clients (maintain a separation of at least 6 feet);
- Avoid shaking hands and always wash hands after contact with others;
- Encourage telephone use, videoconferencing, and the Internet to conduct business as much as possible, even when participants are in the same building;
- Minimize situations where groups of people are crowded together, such as in a meeting;
- If a face-to-face meeting is unavoidable, minimize the meeting time, choose a large meeting room, and sit at least 6 feet from one another;
- Reduce or eliminate unnecessary social interactions--reconsider all situations that permit or require employees, clients, and visitors to enter the workplace; and
- Avoid any unnecessary travel and cancel or postpone nonessential meetings, gatherings, workshops, and training sessions.

Personal Protective Equipment (PPE) and Office Cleanliness

- Stockpile items such as soap, tissue, hand sanitizer, cleaning supplies and recommended personal protective equipment. When stockpiling items, be aware of each product's shelf life and storage conditions (e.g., avoid areas that are damp or have temperature extremes) and incorporate product rotation (e.g., consume oldest supplies first) into your stockpile management program;
- Provide employees and clients in the workplace with easy access to infection control supplies, such as soap, hand sanitizers, personal protective equipment (such as gloves or surgical masks), tissues, and office cleaning supplies;
- Provide training, education, and informational material about employee health and safety, including proper hygiene practices and the use of any personal protective equipment to be used in the workplace;
- Provide clients and the public with tissues and trash receptacles, and with a place to wash or disinfect their hands;
- Regularly clean work surfaces, telephones, computer equipment, and other frequently touched surfaces and office equipment; and
- Discourage employees from using other employees' phones, desks, offices, or other work tools and equipment.

Sick Leave

- Consider flexible leave policies to allow workers to stay home to care for sick family members or for children if schools dismiss students or child care programs close;
- Allow employees to exhaust paid time off (PTO) hours and go into negative balances;
- Advance sick time up to a year of accrual;
- Provide a special time off allotment for the existing pandemic;
- Allow employees to donate leave to others;
- Encourage sick employees to stay home; and
- Offer any existing vaccine at the workplace or allow employees to take time off to get the vaccine.

Political Contributions

Policy

It is Saubel Financial Group LLC's policy to permit the firm, and its covered associates, to make political contributions to elected officials, candidates and others, consistent with this policy and regulatory requirements.

Saubel Financial Group LLC recognizes that it is never appropriate to make or solicit political contributions or provide gifts or entertainment for the purpose of improperly influencing the actions of public officials. Accordingly, our firm's policy is to restrict certain political contributions made to government officials and candidates of state and state political subdivisions who can influence or have the authority to hire an investment adviser.

Before engaging any third-party solicitor, the CCO must be consulted and provide pre-clearance to engage a third-party solicitor to ensure that such solicitor meets the definition of a “regulated person” and has sufficient Pay-to-Play policies in effect. The CCO will review each agreement with a solicitor and approve it in writing before the agreement is executed.

The firm also maintains appropriate records for all political contributions made by the firm and/or its covered associates. Our firm's Code of Ethics also provides employees with a summary of Saubel Financial Group LLC's 'Pay-to-Play' practices.

Background

Various restrictions on political contributions enacted at the state level (the “Pay-to-Play Rules”) curtail improper influence on government officials and entities when awarding contracts to a registered investment adviser to advise or manage public funds.

Government entities covered by the Pay-to-Play Rules include state, local or federal government pension plans, state university endowments and other state, local, or federal government accounts. Under the Pay-to-Play Rules, firms are generally prohibited from providing advisory services for compensation to a government entity, including the investment by the government entity in any fund, when Saubel Financial Group LLC or supervised persons makes a contribution to state, local or federal government-elected officials or candidates whose office is directly or indirectly responsible for, can influence, or has authority to appoint any person who is responsible for or influential over the hiring of Saubel Financial Group LLC to manage the government entity’s assets.

The compensation prohibition is triggered when a “contribution” to a government official or campaign is made by Saubel Financial Group LLC or by certain supervised persons. Examples of such contributions include, but are not limited to:

- monetary donations for a political campaign,
- in-kind contributions, or
- anything else of value for the purpose of influencing an election.

In addition, Saubel Financial Group LLC may be prohibited from receiving compensation from a government client if either Saubel Financial Group LLC or a supervised person engages in fundraising activities that include soliciting or coordinating ("bundling") political contributions or payments to a state or local political party where, or to an official or candidate of a government entity to which, Saubel Financial Group LLC is providing or seeking to provide advisory services. Supervised persons should be sensitive that fundraising may occur at a formal event organized and classified as a fundraiser or on an unplanned basis in an informal setting.

The federal Pay-to-Play Rules also prohibits Saubel Financial Group LLC from providing or agreeing to provide, directly or indirectly, payment to any third-party solicitor who, for a fee, solicits advisory business from any government client on behalf of Saubel Financial Group LLC, unless the solicitor is a regulated person. A regulated person is a (i) registered broker-dealer, also subject to pay to play restrictions; (ii) registered investment adviser also subject to pay to play restrictions; or (iii) registered municipal adviser subject to the pay to play restrictions adopted by the Municipal Securities Rulemaking Board.

In certain limited circumstances, Saubel Financial Group LLC, may have a limited ability to cure the consequences of an inadvertent political contribution to an official for whom the supervised person making it is not entitled to vote, provided that the contributions, in the aggregate, do not exceed $350 to any one official, per election, if discovered within four months of the date of such contribution

Responsibility

Our firm's designated officer has the responsibility for the implementation and monitoring of our firm's political contribution policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy, conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Adam Saubel, or other designated officer, determines who is deemed to be a "Covered Associate" of the firm and promptly advises those individuals of their status as such; maintains records including the names, titles, and business and residence addresses of all covered associates;
- Adam Saubel, or other designated officer, obtains appropriate information from new employees (or employees promoted or otherwise transferred into positions) deemed to be covered associates, regarding any political contributions made within the preceding two years (from the date s/he becomes a covered associate) if such person will be soliciting municipal business; such review may include an online search of the individual's contribution history as part of the firm's general background check;
- political contributions made by covered associates must not exceed the rule's de minimis amount;

- prior to accepting a new advisory client that is a government entity, Adam Saubel, or other designated officer will conduct a review of political contributions made by covered associates to ensure that any such contribution(s) did not exceed the rule's permissible de minimis amount;
- Adam Saubel, or other designated officer, quarterly monitors and maintains records identifying all government entities to which Saubel Financial Group LLC provides advisory services, if any;
- Adam Saubel, or other designated officer, monitors and maintains records detailing political contributions made by the firm and/or its covered associates;
- such records will be maintained in chronological order and will detail:
    i. the name and title of the contributor;
    ii. the name and title (including any city/county/state or other political subdivision) of each recipient of a contribution or payment;
    iii. the amount and date of each contribution or payment; and
    iv. whether any such contribution was the subject of the exception for certain returned contributions.
- the Compliance Officer, or other designated officer, will maintain appropriate records following the departure of a covered associate who made a political contribution triggering the two-year 'time out' period;
- the Compliance Officer, or other designated officer, maintains records reflecting approval of political contributions made by the firm and/or its covered associates;
- prior to engaging a third-party solicitor to solicit advisory business from a government entity, the Compliance Officer, or other designated officer, will determine that such solicitor is (1) a "regulated person" as defined under this Rule and (2) determined that such individual has not made certain political contributions or otherwise engaged in conduct that would disqualify the solicitor from meeting the definition of "regulated person";
- prior to engaging a third-party solicitor to solicit advisory business from a government entity, the Compliance Officer, or other designated officer, will review each agreement with a solicitor and approve it in writing before the agreement is executed;
- at least annually, the Compliance Officer, or other designated officer, will require covered associates and any third-party solicitors to confirm that such person(s) have reported any and all political contributions, and continue to meet the definition of "regulated person";
- the Compliance Officer, or other designated officer, maintains records of each regulated person to whom the firm provides or agrees to provide (either directly or indirectly) payment to solicit a government entity for advisory services on its behalf; and the Compliance Officer, or other designated officer, will monitor states' registration and/or reporting requirements pursuant to the firm's use of any "placement agents" (including employees of the firm and/or its affiliates) for the solicitation of or arrangements for providing advisory services to any government entity or public pension plan.

Principal Trading

Policy

Saubel Financial Group LLC's policy and practice is to NOT engage in any principal transactions and our firm's policy is appropriately disclosed in Part 1A and Part 2A of Form ADV.

Background

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. As a fiduciary and under the anti-fraud section of the Advisers Act, principal transactions by advisers are prohibited unless the adviser 1) discloses its principal capacity in writing to the client in the transaction and 2) obtains the client's consent to each principal transaction before the settlement of the transaction.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our principal trading policy and disclosures that the firm/affiliated firm does not engage in any principal transactions with advisory clients.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly, and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC's policy of prohibiting any principal trades with advisory clients has been communicated to relevant individuals, including management, traders and portfolio managers, among others;
- the firm's policy is appropriately disclosed in the firm's Form ADV, Parts 1A and 2A;
- Adam Saubel semi-annually monitors the firm's advisory services and trading practices to help ensure no principal trades occur for advisory clients; and
- in the event of any change in the firm's policy, any such change must be approved by management, and any principal transactions would only be allowed after appropriate reviews and approvals, disclosures, meeting strict regulatory requirements and maintaining proper records.

Privacy

Policy

As a registered investment adviser, Saubel Financial Group LLC must comply with the Privacy Rule of the Gramm-Leach-Bliley Act (GLB Act) as administered and enforced by the Federal Trade Commission, which requires state registered advisers to adopt policies and procedures to protect the "non-public personal information" of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information.

Currently, all 50 states have data breach laws which require private entities or government agencies to notify individuals who have been impacted by security breaches that may compromise their personally identifiable information (“PII”). Saubel Financial Group LLC will follow industry and business best practices when it comes to notifying our clients on data breaches, and will also periodically review our state’s requirements.

Background

Regulation S-P / Privacy Rule

The purpose of these regulatory requirements and privacy policies and procedures is to provide administrative, technical and physical safeguards, which assist employees in maintaining the confidentiality of non-public personal information ("NPI") collected from the consumers and customers of an investment adviser. All NPI, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

For these purposes, NPI includes non-public "personally identifiable financial information" plus any list, description or grouping of customers that is derived from non-public personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Saubel Financial Group LLC to clients, and data or analyses derived from such NPI.

Regulation S-P implements the GLB Act's requirements with respect to privacy of consumer nonpublic personal information for registered investment advisers, investment companies, and broker-dealers (each, a "financial institution"). Among other provisions, financial institutions are required to provide an ***initial*** notice to each customer that sets forth the financial institution's policies and practices with respect to the collection, disclosure and protection of customers' nonpublic personal information to both affiliated and nonaffiliated third parties. Thereafter, as long as the customer relationship continues to exist, the financial institution is required to provide an annual privacy disclosure to its customers describing the financial institution's privacy policies and practices unless it meets the requirements for the annual delivery exception as set forth below.

Significantly, on December 4, 2015, the President signed the *Fixing America's Surface Transportation Act* (the "FAST Act") into law. Among other provisions, the FAST Act includes an amendment of the consumer privacy provisions within the GLB Act. The amendment, which went into effect immediately, now provides an exception to the ***annual*** privacy notice distribution requirement *if* the financial institution meets the following two criteria: (i) the financial institution does not share nonpublic personal information with nonaffiliated third parties (other than as permitted under certain enumerated exceptions) and (ii) the financial institution's policies and practices regarding disclosure of nonpublic personal information have not changed since the last distribution of its policies and practices to its customers.

Responsibility

Adam Saubel is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Saubel Financial Group LLC's client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Adam Saubel may recommend to the firm's principal(s) any disciplinary or other action as appropriate. Adam Saubel is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Non-Disclosure of Client Information

Saubel Financial Group LLC maintains safeguards to comply with federal and state standards to guard each client's non-public personal information ("NPI"). Saubel Financial Group LLC does not share any NPI with any nonaffiliated third parties, except in the following circumstances:

- as necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
- as required by regulatory authorities or law enforcement officials who have jurisdiction over Saubel Financial Group LLC, or as otherwise required by any applicable law;
- to the extent reasonably necessary to protect the confidentiality or security of the financial institution’s records against fraud and for institutional risk control purposes; and
- to provide information to the firm's attorneys, accountants and auditors or others determining compliance with industry standards.

Employees are prohibited, either during or after termination of their employment, from disclosing NPI to any person or entity outside Saubel Financial Group LLC, including family members, except under the circumstances described above. An employee is permitted to disclose NPI only to such other employees who need to have access to such information to deliver our services to the client.

Safeguarding and Disposal of Client Information

Saubel Financial Group LLC restricts access to NPI to those employees who need to know such information to provide services to our clients.

Any employee who is authorized to have access to NPI is required to keep such information in a secure compartment or receptacle annually. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving NPI, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Safeguarding standards encompass all aspects of the Saubel Financial Group LLC that affect security. This includes not just computer security standards but also such areas as physical security and personnel procedures. Examples of important safeguarding standards that Saubel Financial Group LLC may adopt include:

- access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means (*e.g.,* requiring employee use of user ID numbers and passwords, etc.);
- access restrictions at physical locations containing customer information, such as buildings, computer facilities, and records storage facilities to permit access only to authorized individuals (*e.g.,* intruder detection devices, use of fire and burglar resistant storage devices);
- encryption of electronic customer information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access;
- ensuring measures are put in place for the ability to access client information from any third-parties, including CRM systems, in order to review, delete, or perform security assessments, as necessary;
- procedures designed to ensure that customer information system modifications are consistent with the firm's information security program (*e.g.,* independent approval and periodic audits of system modifications);
- dual control procedures, segregation of duties, and employee background checks for employees with responsibilities for or access to customer information (*e.g.,* require data entry to be reviewed for accuracy by personnel not involved in its preparation; adjustments and correction of master records should be reviewed and approved by personnel other than those approving routine transactions, etc.);
- monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems (*e.g.,* data should be auditable for detection of loss and accidental and intentional manipulation);
- response programs that specify actions to be taken when the firm suspects or detects that unauthorized individuals have gained access to customer information systems, including appropriate reports to regulatory and law enforcement agencies;
- measures to protect against destruction, loss, or damage of customer information due to potential environmental hazards, such as fire and water damage or technological failures (*e.g.,* use of fire

resistant storage facilities and vaults; backup and store off site key data to ensure proper recovery); and
- information systems security should incorporate system audits and monitoring, security of physical facilities and personnel, the use of commercial or in-house services (such as networking services), and contingency planning.

Any employee who is authorized to possess "consumer report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. There are several components to establishing 'reasonable' measures that are appropriate for the firm:

- assessing the sensitivity of the consumer report information we collect;
- the nature of our advisory services and the size of our operation;
- evaluating the costs and benefits of different disposal methods; and
- researching relevant technological changes and capabilities.

Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that Saubel Financial Group LLC may adopt include:

- procedures requiring the burning, pulverizing, or shredding or papers containing consumer report information;
- procedures to ensure the destruction or erasure of electronic media; and
- after conducting due diligence, contracting with a service provider engaged in the business of record destruction, to provide such services in a manner consistent with the disposal rule.

Privacy Notices

Initial Privacy Notice Delivery

- Saubel Financial Group LLC will provide each natural person client with initial notice of the firm's current privacy policy when the client relationship is established.
- If Saubel Financial Group LLC shares non-public personal information ("NPI") relating to a non-California consumer with a nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing.
- If Saubel Financial Group LLC shares NPI relating to a California consumer with a nonaffiliated company under circumstances not covered by an exception under SB1, the firm will deliver to each affected consumer an opportunity to opt in regarding such information sharing.

Annual Privacy Notice Delivery

- If Saubel Financial Group LLC shares non-public personal information ("NPI") relating to a non-California consumer with a nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will annually deliver to each affected consumer an opportunity to **opt out** of such information sharing.

- If Saubel Financial Group LLC shares NPI relating to a California consumer with a nonaffiliated company under circumstances not covered by an exception under SB1, the firm will annually deliver to each affected consumer an opportunity to ***opt in*** regarding such information sharing.

Annual Privacy Notice Exception

Saubel Financial Group LLC will not have to deliver an annual privacy notice provided it (1) only shares NPI with nonaffiliated third-parties in a manner that does not require an opt-out right be provided to customers (e.g., if the institution discloses NPI to a service provider or for fraud detection and prevention purposes) and (2) has not changed its policies and practices with respect to disclosing NPI since it last provided a privacy notice to its customers.

If, at any time, Saubel Financial Group LLC adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The Compliance Officer is responsible for ensuring that required notices are distributed to the Saubel Financial Group LLC's consumers and customers.

Data Breaches and Compromise of PII

Saubel Financial Group LLC will follow industry and business best practices when it comes to notifying our clients on data breaches, including:

- Immediate written notification to the client and appropriate state governmental agencies within 45 days of the breach;
- When a data security incident involves a client's Social Security number, driver's license number, or state identification card number, our firm is required (state requirements may vary) to provide an offer for a complimentary credit monitoring for at least 18 months; and
- Saubel Financial Group LLC will provide instructions to affected clients on how to sign up for complimentary credit monitoring services and will not require impacted clients to waive their private right of action as a condition of the offer of such services.

Proxy Voting

Policy

Saubel Financial Group LLC, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.

Proxy Voting Advice as a Solicitation Under the Exchange Act

On July 22, 2020, the SEC adopted amendments to its rules governing proxy solicitations. The amendments specify that proxy voting advice generally constitutes a solicitation within the meaning of Section 14(a) of the Exchange Act.

The Commission noted several factors that indicate proxy voting advice businesses generally engage in solicitations when they provide proxy voting advice to their clients, including:

- The proxy voting advice generally describes the specific proposals that will be presented at the registrant’s upcoming meeting and presents a “vote recommendation” for each proposal that indicates how the client should vote;

- Proxy voting advice businesses market their expertise in researching and analyzing matters that are subject to a proxy vote for the purpose of assisting their clients in making voting decisions;
- Many clients of proxy voting advice businesses retain and pay a fee to these firms to provide detailed analyses of various issues, including advice regarding how the clients should vote through their proxies on the proposals to be considered at the registrant's upcoming meeting or on matters for which shareholder approval is sought; and
- Proxy voting advice businesses typically provide their recommendations shortly before a shareholder meeting or authorization vote, enhancing the likelihood that their recommendations will influence their clients' voting determinations.

The Commission observed that where these or other significant factors are present, the proxy voting advice businesses' voting advice generally would constitute a solicitation subject to the Commission's proxy rules because such advice would be "a communication to security holders under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy."

Exemptions

The SEC recognizes two exemptions to the solicitation rule:

1. When a business that provides proxy voting services does not provide any voting recommendations and is instead exercising delegated voting authority on behalf of its clients; and
2. Any proxy voting advice provided by a person who furnishes such advice only in response to an unprompted request.

However, the persons who provide proxy voting advice in reliance on the exemptions must include in their voting advice to clients the conflicts of interest disclosure specified in new Rule 14a-2(b)(9)(i). Such persons must include in their voting advice (or in any electronic medium used to deliver the advice) prominent disclosure of:

- Any information regarding an interest, transaction, or relationship of the proxy voting advice business (or its affiliates) that is material to assessing the objectivity of the proxy voting advice in light of the circumstances of the particular interest, transaction, or relationship; and
- Any policies and procedures used to identify, as well as the steps taken to address, any such material conflicts of interest arising from such interest, transaction, or relationship.

On July 13, 2022, the SEC voted to rescind Rules 14a-2(b)(9)(ii-iv) which required proxy advisor firms to make their advice available and to provide clients with a mechanism to become aware of information before they vote. This became effective on September 19, 2022.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Delegation of Proxy Voting Authority and Voting Obligations

- Terms and conditions defining and/or limiting the scope of Saubel Financial Group LLC's proxy voting authority and voting obligations, as agreed upon with the client, may be documented as part of the investment policies and objectives of such client(s).

Voting Procedure

- all employees will forward any proxy materials received on behalf of clients to Adam Saubel;
- Adam Saubel will determine which client accounts hold the security to which the proxy relates; and
- absent material conflicts, Adam Saubel will determine how Saubel Financial Group LLC should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

Disclosure

- Saubel Financial Group LLC will provide required disclosures in response to Item 17 of Form ADV Part 2A summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how Saubel Financial Group LLC voted a client's proxies;
- Saubel Financial Group LLC's disclosure summary will include a description of how clients may obtain a copy of the firm's proxy voting policies and procedures; and
- Saubel Financial Group LLC's proxy voting practice is disclosed in the firm's advisory agreement(s).

Client Requests for Information

- all client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Adam Saubel; and
- in response to any request, Adam Saubel will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Saubel Financial Group LLC voted the client's proxy with respect to each proposal about which client inquired.

Voting Guidelines

- in the absence of specific voting guidelines from the client, Saubel Financial Group LLC will obtain reasonable understanding of the client’s objectives in order to vote proxies in the best interests of each particular client. Saubel Financial Group LLC's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Saubel Financial Group LLC's voting authority in the same manner that they may place such restrictions on the actual selection of account securities;

- Saubel Financial Group LLC will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors non-audit services;
- Saubel Financial Group LLC will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights;
- in reviewing proposals, Saubel Financial Group LLC will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices;
- where the potential effect of the vote is significant to the value of clients' investments or where the matter is not addressed by our policies and procedures, Saubel Financial Group LLC will conduct a more detailed analysis than what is contemplated by the general voting guidelines;
- Saubel Financial Group LLC will conduct sample testing to determine that votes are cast (either internally or by third-party proxy advisory firms) consistently with our voting policies and procedures; and
- Saubel Financial Group LLC's proxy voting responsibilities and scope of voting arrangements will be agreed upon and clearly stated in writing.

Conflicts of Interest

- Saubel Financial Group LLC will conduct quarterly reviews to identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Saubel Financial Group LLC with the issuer of each security to determine if Saubel Financial Group LLC or any of its employees has any financial, business or personal relationship with the issuer;
- if a material conflict of interest exists, Adam Saubel will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and
- Saubel Financial Group LLC will maintain a record of the voting resolution and the informed consent forms obtained from our clients in any conflict of interest.

Recordkeeping

Adam Saubel shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- these policies and procedures and any amendments;
- each proxy statement that Saubel Financial Group LLC receives;
- a record of each vote that Saubel Financial Group LLC casts;
- any document Saubel Financial Group LLC created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to Adam Saubel or proxy committee, if applicable; and
- a copy of each written request from a client for information on how Saubel Financial Group LLC voted such client's proxies, and a copy of any written response.

On an annual basis, Saubel Financial Group LLC will review and document the adequacy of our voting policies and procedures to ensure that they have been formulated reasonably and implemented effectively, including whether the applicable policies and procedures continue to be reasonably designed to ensure that the firm casts votes on behalf of our clients in the best interest of such clients.

(NOTE: In the event an adviser retains the research, voting and/or recordkeeping services of an outside proxy firm, the adviser must tailor its proxy policy and procedures to be consistent with the services received and the firm's actual proxy handling and voting processes.)

[Include if applicable:]

Third-Party Proxy Advisory Firm

In addition to conducting initial due diligence prior to engaging the services of any third-party proxy service firm, Saubel Financial Group LLC will:

- monitor and review such services at least quarterly;
- evaluate any conflicts of interest, consistency of voting with guidelines, assessment of the proxy service firm's accurate analysis of relevant information, and fees and disclosures;
- consider whether the proxy advisory firm has adequately disclosed its methodologies in formulating voting recommendations;
- review any third-party information sources that the proxy advisory firm uses as a basis for its voting recommendations; and
- consider whether the proxy advisory firm has the capacity and competency to adequately analyze voting matters, including staffing personnel and/or technology and whether the proxy voting firm has an effective process for seeking timely input from issuers and proxy advisory firm clients.

Adam Saubel will maintain documentation of Saubel Financial Group LLC's quarterly due diligence reviews.

Registration

Policy

As a registered investment adviser, Saubel Financial Group LLC maintains and renews its adviser registration on an annual basis through the Investment Adviser Registration Depository (IARD), for the firm's state registration(s), as appropriate, and licensing of its investment adviser representatives (IARs).

Saubel Financial Group LLC's policy is to monitor and maintain all appropriate firm and IAR registrations that may be required for providing advisory services to our clients in any location. Saubel Financial Group LLC monitors the state residences of our advisory clients, and will not provide advisory services in jurisdictions in which the firm and/or its IARs are not appropriately registered unless the firm and/or its IARs are otherwise exempt from such registration.

Background

In accordance with the Advisers Act, and unless otherwise exempt from registration requirements, investment adviser firms are required to be registered either with the Securities and Exchange Commission (SEC) or with the state(s) in which the firm maintains a place of business and/or is otherwise required to register in accordance with each individual state(s) regulations and *de minimis* requirements. The registered investment adviser is required to maintain such registrations on an annual basis through the timely payment of renewal fees and filing of the firm's Annual Updating Amendment ("AUA").

Individuals providing advisory services on behalf of the firm are also required to maintain appropriate registration(s) in accordance with each state(s) regulations unless otherwise exempt from such registration requirements. The definition of investment adviser representative may vary on a state-by-state basis. Supervised persons providing advice on behalf of SEC-registered advisers are governed by the federal definition of investment adviser representative to determine whether state IAR registration is required. The IAR registration(s) must also be renewed on an annual basis through the IARD and the timely payment of renewal fees.

On December 16, 2011 and pursuant to the SEC's adoption of rules and regulations implementing new exemptions from the registration requirements under the Advisers Act for advisers to certain privately offered investment funds, NASAA adopted its *Registration Exemption for Investment Advisers to Private Funds Model Rule*.

Beginning in November 2011, FINRA implemented an annual Entitlement User Accounts Certification Process which requires the firm's designated Super Account Administrator (SAA) to review and update as necessary each user at their organization who is authorized to access specific applications on the IARD and/or CRD systems. If the SAA fails to complete the Certification Process within the proscribed 30 days, neither the SAA nor the firm's Account Administrator(s) will be able to create, edit and clone user accounts for the firm until such time as the SAA completes the Certification Process.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our registration policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy, conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- the Compliance Officer, or other designated officer, monitors the state residences of our advisory clients, and the firm and/or its IARs will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists;
- Saubel Financial Group LLC's Compliance Officer, or other designated officer, monitors the firm's and IAR registration requirements and reporting obligations on an on-going and semi-annual basis to ensure timely filing of registrations and revised disclosures in accordance with applicable regulatory requirements;
- IARs are required to promptly notify Saubel Financial Group LLC's Compliance Officer, or other designated officer, reporting any changes to their legal name, residence and/or other business activities, among other information reported on Form U4;
    - upon receipt of such information and where applicable, the Compliance Officer, or other designated officer, shall promptly file an amendment to such IAR's Form U4;
- The firm's designated SAA will promptly respond to and complete FINRA's annual Entitlement User Accounts Certification Process to ensure that the firm maintains necessary and appropriate access to these systems. On at least an annual basis, the SAA will conduct a full review of individuals authorized as Users on the firm's IARD/CRD system, including an assessment of each User's current authorization(s). The SAA will terminate or modify such authorizations based on each individual's need to access such applications;
- Annually file Saubel Financial Group LLC's updated Form ADV within 90 days of the firm's fiscal year end; and
- registration filings are made on a timely basis and appropriate files and copies of all filings are maintained by the Compliance Officer or other designated officer.

Annually, Saubel Financial Group LLC's Compliance Officer, or other designated officer, is responsible for overseeing the IARD/CRD Annual Renewal Program, including:

- conducting a review of the current registrations for the firm and its IARs prior to FINRA's publication of the current year's Preliminary Renewal Statement (typically published in early November);
- adding any necessary registrations and/or withdrawing unnecessary registrations on the IARD/CRD systems prior to the issuance of the Preliminary Renewal Statement to facilitate renewals and avoid payment of unnecessary registration fees;

- ensure that payment of the firm's Preliminary Renewal Statement is made in a timely manner to avoid (i) termination of required registrations and (ii) violations of state regulatory requirements; and
- obtain and review firm's Final Renewal Statement (published by FINRA on the first business day of the new year), and ensure prompt payment of any additional registration fees or obtain a refund for terminated registrations, if applicable.

As part of the annual renewal process, Saubel Financial Group LLC's Compliance Officer, or other designated officer, also monitors states' renewal requirements to ensure that the firm provides any additional documentation directly to such state(s), i.e., financial statements, etc.

Regulatory Reporting

Policy

As a registered investment adviser with the SEC, or appropriate state(s), Saubel Financial Group LLC's policy is to maintain the firm's regulatory reporting requirements on an effective and good standing basis at all times. Saubel Financial Group LLC also monitors, on an on-going and periodic basis, any regulatory filings or other matters that may require amendment or additional filings with the SEC and/or any states for the firm and its associated persons.

Any regulatory filings for the firm are to be made promptly and accurately. Our firm's regulatory filings may include Form ADV, Form PF, Schedules 13D, 13G, Form 13F, Form 13H, FBAR, FATCA, AIFMD, TIC Form SLT and/or TIC B Forms filings, among others that may be appropriate.

Background

Form ADV serves as an adviser's registration and disclosure brochures. Form ADV, therefore, provides information to the public and to regulators regarding an investment adviser. Regulations require that material changes to Form ADV be updated promptly and that Form ADV be updated annually.

On June 5, 2019, the SEC adopted new rules requiring all SEC-registered investment advisers with retail clients to create a new Form ADV Part 3, also known as a Client Relationship Summary (Form CRS), with the purpose of further explaining the nature of their services and relationship, their fees and costs, and their standard of conduct and conflicts of interest to prospective clients.

Pursuant to rules adopted by the SEC implementing Sections 404 and 406 of the Dodd-Frank Act, SEC-registered investment advisers with at least $150 million in private fund assets under management are required to periodically file Form PF.

Schedules 13D, 13G, and Form 13F filings are required under the Securities Exchange Acts related to client holdings in equity securities. Form 13H filings are required under the Exchange Act for firms designated as large traders. Form D filings under Regulation D of the Securities Act of 1933 allow issuers of private securities to make offerings, e.g., hedge and private equity fund offerings to investors without registration under the 1933 Act. The SEC has proposed amendments to Form D pursuant to rules adopted (i) permitting general solicitation and general advertising in Rule 506 offerings and (ii) 'Bad Actor' provisions that disqualify securities offerings involving certain "felons" and other 'bad actors' from relying on Rule 506 where an issuer or certain other 'covered persons' have had a disqualifying event.

U. S. Department of the Treasury TIC Form SLT is filed with the Federal Reserve Bank of New York to report certain foreign-resident holdings of long-term U.S. securities and/or U.S.-resident holdings of long-term foreign securities; TIC B Forms require reporting of cross-border claims on and liabilities to foreign residents by various 'financial institutions' which include investment advisers and managers, hedge funds, private equity funds, pension funds and mutual funds, among many others. FBAR filings are required for every U.S. person who has a financial interest in, or signature or other authority over,

any foreign financial accounts, including bank, securities, or other types of financial accounts in a foreign country, must report that relationship each calendar year by filing an FBAR with Treasury on or before June 30 of the succeeding year, if the aggregate value of these financial accounts exceeds $10,000 at any time during the calendar year.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our regulatory reporting policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC makes the annual filing of Form ADV within 90 days of the end of the firm's fiscal year (Annual Updating Amendment) to update all disclosures, including certain information required to be updated only on an annual basis;
- Saubel Financial Group LLC promptly updates our Disclosure Document and certain information in Form ADV, Part 1, Part 2, and Part 3, as appropriate, when material changes occur and/or pursuant to any revisions to applicable reporting requirements;
- all employees should report to the Chief Compliance Officer or other designated officer any information in Form ADV that such employee believes to be materially inaccurate or omits material information; and
- as applicable, Adam Saubel will review Schedules 13D, 13G, and Form 13F, 13H and D, FBAR, TIC Forms (e.g., Forms B, C and SLT, as applicable) and Form PF filing requirements among others and make such filings and keep appropriate records as required.

Safeguarding Client Assets

Background

As a fiduciary, the firm must prevent client assets from being mishandled. The firm has created safeguards to prevent and detect unauthorized or inappropriate activity in client accounts.

Policy

The CCO will review reports available to the firm from each custodian and/or clearing firm holding client assets to ensure that client assets are protected by the firm.

In addition to outside reports, the firm's CCO will monitor the firm's personnel for suspicious activities that might indicate unauthorized use of client assets.

Moreover, the firm will utilize its outside fund administrator to handle fees and any other billing issues to further mitigate the possibility of misappropriating client funds.

The firm will form a reasonable belief that all investors will be provided with audited financial statements for the funds within 120 days of the end of the fiscal year. Such audited financial statements will be prepared by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board.

Procedures and Documentation

At least annually, the CCO will review reports available to the firm from each custodian and/or clearing firm holding client assets to ensure that client assets are being protected. Such reports may include:

- Client change of address requests;
- Requests to send documents, including statements or reports, to addresses other than the home addresses listed on clients' account documents;
- Trading activity reports, including redemption and repurchase requests. Most custodians create reports identifying activities in clients' accounts that are "exceptions" to the clients' normal activities; and
- Comparisons of IARs' personal trading activity and IARs' clients' trading activity.

At least annually, the firm's CCO will monitor the firm's IARs for suspicious activities that might indicate unauthorized use of client assets, which may include:

- Unapproved custom reports or statements produced by IARs or support staff;
- Unapproved outside business activities;
- Unapproved seminars or invitations sent to clients, or unapproved changes made to approved seminars or invitations;
- Calls or emails from clients with questions about unapproved products or offerings;
- Calls or emails from unapproved product sponsors (more than just the occasional contact to solicit business);

- Customer complaints;
- "Abnormal" or "suspicious" activities by firm personnel (e.g., frequent "closed door" meetings or calls not due to client privacy).

If applicable in the future, the firm shall adhere to the annual surprise examination requirement and engage an independent accountant to conduct the same.

Social Media

Policy

It is Saubel Financial Group LLC's policy to monitor employee use of social media, networking and similar communications. Employees should take note that their social media and networking use will be monitored. There should be no expectation of privacy in the use of the Firm's Internet, e-mails, any use of blogs, instant messages, company-owned cellular phones and text messages on company-owned equipment under this policy. Every message leaves an electronic trail that's both traceable to a specific individual and accessible by Saubel Financial Group LLC even if it is deleted. Blogging or other forms of social media or technology include but are not limited to: video or wiki postings, sites such as LinkedIn, Facebook and Twitter, chat rooms, pod casts, virtual worlds, personal blogs, microblogs or other similar forms of online journals, diaries or personal newsletters.

General Provisions

Unless specific to job scope requirements, employees are not authorized to and therefore may not speak on behalf of Saubel Financial Group LLC through social media or otherwise. Employees may not publicly discuss clients, investment strategies or recommendations, investment performance, other products or services offered by our Firm (or affiliates, if applicable), employees or any work-related matters, whether confidential or not, outside company-authorized communications. Employees are required to protect the privacy of Saubel Financial Group LLC, its clients and employees, and are prohibited from disclosing personal employee and non-employee information and any other proprietary and non-public information to which employees have access. Such information includes but is not limited to customer information, trade secrets, financial information and strategic business plans.

Personal Blogs and Social Networking Sites. Bloggers and commenters are personally responsible for their commentary on blogs and social media sites. Bloggers and commenters can be held personally liable for commentary that is considered defamatory, obscene, proprietary or libelous by any offended party, not just Saubel Financial Group LLC.

It is Saubel Financial Group LLC's policy that no employee may use employer-owned equipment, including computers, company-licensed software or other electronic equipment, nor facilities or company time, to conduct personal blogging or social networking activities. Employees cannot use blogs or social media sites to harass, threaten, discriminate or disparage against employees or anyone associated with or doing business with Saubel Financial Group LLC.

Employees may not post on personal blogs or other sites the name, trademark or logo of Saubel Financial Group LLC or any business with a connection to Saubel Financial Group LLC. Employees cannot post company-privileged information, including copyrighted or trademarked information or company-issued documents. Employees cannot post on personal blogs or social networking sites photographs of other employees, clients, vendors or suppliers, nor can employees post photographs of persons engaged in company business or at company events.

Employees cannot post on personal blogs and social media sites any advertisements or photographs of company products, nor sell company products and services. Employees cannot link from a personal blog or social networking site to Saubel Financial Group LLC's internal or external website.

Text Messaging Policy. Text messaging is enabled on company-issued devices or similar "smartphones" for your traveling and/or communications convenience. All text messages will be captured and are subject to supervisory reviews.

[ALTERNATIVE DISCLOSURE IF TEXT MESSAGING CANNOT BE CAPTURED: **Text Messaging Policy.** Text messaging is enabled on company-issued devices for your traveling and/or communications convenience. However, as Saubel Financial Group LLC is unable to capture such communications, no Saubel Financial Group LLC business may be conducted via text messaging.***]***

Internet Monitoring. Employees are cautioned that they should have no expectation of privacy while using company equipment or facilities for any purpose, including authorized blogging. Employees are cautioned that they should have no expectation of privacy while using the Internet. Your postings can be reviewed by anyone, including Saubel Financial Group LLC. Saubel Financial Group LLC reserves the right to monitor comments or discussions about the company, its employees, clients and the industry, including products and competitors, posted on the Internet by anyone, including employees and non-employees. Saubel Financial Group LLC uses blog-search tools and software, and/or may engage outside service providers to periodically monitor forums such as blogs and other types of personal journals, diaries, personal and business discussion forums, and social networking sites.

Although these social media policies and procedures are based on current financial industry best practices, it is extremely important to recognize that there is a growing body of states laws that either prohibit or severely restrict an employer's ability to access or request access to employees' personal media accounts.

Accordingly, firms should carefully review their social media policies with legal counsel to ensure that such policies do not violate applicable state laws.

Saubel Financial Group LLC's Social Media policy, however, will not be construed or applied to limit employees' rights under the under the National Labor Relations Act ("NLRA") or applicable law.

Background

Social media and/or methods of publishing opinions or commentary electronically is a fast growing phenomenon which takes many forms, including internet forums, blogs and microblogs, online profiles, wikis, podcasts, picture and video posts, virtual worlds, e-mail, instant messaging, text messaging, music and other file-sharing, to name just a few. Examples of social media applications include, among others, LinkedIn, Facebook, YouTube, Twitter, Yelp, Flickr, Yahoo groups, Wordpress, and ZoomInfo. The proliferation of such electronic communications presents new and ever changing regulatory risks for our firm.

As a registered investment adviser, use of social media by our Firm and/or related persons of the Firm must comply with applicable provisions of the federal securities laws, including, but not limited to the following laws and regulations under the Advisers Act, as well as additional rules and regulations identified below:

Anti-Fraud Provisions: Sections 206(1), 206(2), and 206(4), and Rule 206(4)-1 thereunder;

Advertising: Rule 206(4)-1;

Compliance/Supervision: Rule 206(4)-7;

Privacy: Regulation S-P; and

Recordkeeping: Rule 204(2).

For example, business or client related comments or posts made through social media may breach applicable privacy laws or be considered "Advertising" under applicable regulations triggering content restrictions and special disclosure and recordkeeping requirements. Employees should be aware that the use of social media for personal purposes may also have implications for our Firm, particularly where the employee is identified as an officer, employee or representative of the firm. Accordingly, Saubel Financial Group LLC seeks to adopt reasonable policies and procedures to safeguard the Firm and our clients.

On March 28, 2014 the staff of the SEC's Division of Investment Management published *Guidance on the Testimonial Rule and Social Media*. Recognizing that consumers are increasingly reliant on third-party recommendations, the SEC has issued this guidance "to clarify application of the testimonial rule as it relates to the dissemination of genuine third-party commentary that could be useful to consumers."

In summary and consistent with previously issued guidance, an investment adviser's or investment advisory representative's (IAR's) publication of ALL of the testimonials about the firm or its representatives from an independent social media site on the adviser's or IAR's own social media site or website would not implicate the concern underlying the testimonial rule – provided such advertisement complies with Rule 206(4)-1(a)(5) under the Advisers Act, i.e., it does not contain any untrue statement of a material fact, or is otherwise false or misleading.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our firm's Social Media policy, practices, and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement Saubel Financial Group LLC's policy, and conducts internal reviews to monitor and ensure that the policy is observed, implemented properly, and amended or updated, as appropriate. These include the following:

- Saubel Financial Group LLC's e-mail and electronic communications policy has been communicated to all persons within the Firm and any changes in our policy will be promptly communicated;
- obtaining attestations from personnel at the commencement of employment and regularly thereafter that employees (i) have received a copy of our policy, (ii) have complied with all such requirements, and (iii) commit to do so in the future;
- unless otherwise prohibited by federal or state laws, Saubel Financial Group LLC will request or require employees provide the Adam Saubel with access to any approved social networking accounts. Furthermore, static content posted on social networking sites must be preapproved by Adam Saubel;
- e-mails and any other electronic communications relating to Saubel Financial Group LLC's advisory services and client relationships will be maintained on an on-going basis and arranged for easy access and retrieval so as to provide true and complete copies with appropriate backup and separate storage for the required periods;
- establishing a reporting program or other confidential means by which employees can report concerns about a colleague's electronic messaging, website, or use of social media for business communications;
- the Chief Compliance Officer will monitor a random sampling of employee electronic communications, surveil social media use by employees and maintain documentary evidence of such surveillance in an applicable location quarterly;
- every social media post about our firm must be evaluated and approved by Adam Saubel, including tracking the lifecycle of each social media message, including the exact date and time it was created or deleted, and ensuring that a post meets regulatory standards;
- Saubel Financial Group LLC will record the precise actions taken when a message is flagged during a review;
- Saubel Financial Group LLC reserves the right to use content management tools to monitor, review or block content on company blogs that violate company blogging rules and guidelines;
- our advisors will receive ongoing training on these rapidly changing platforms, with emphasis placed on:
    - personal versus business communication;
    - the consequences for violating the written rules;
    - which social media posts need to be approved prior to posting;
    - which posts need reviewing after being posted; and
    - how to manage third-party social media accounts
- Saubel Financial Group LLC requires employees to report any violation, or possible or perceived violation, to their supervisor, manager or the HR or Compliance department. Violations include

discussions of Saubel Financial Group LLC, its clients and/or employees, any discussion of proprietary information (including trade secrets, or copyrighted or trademarked material) and any unlawful activity related to blogging or social networking; and

- Saubel Financial Group LLC investigates and responds to all reports of violations of the social media policy and other related policies. Violation of the company's social media policy may result in disciplinary action up to and including immediate termination. Any disciplinary action or termination will be determined based on the nature and factors of any blog or social networking post, or any unauthorized communication. Saubel Financial Group LLC reserves the right to take legal action where necessary against employees who engage in prohibited or unlawful conduct. If you have any questions about this policy or a specific posting on the web, please contact the Compliance Department or Human Resources.

Soft Dollars

Policy

Saubel Financial Group LLC as a matter of policy does utilize research, research-related products and other brokerage services on a soft dollar commission basis. Saubel Financial Group LLC's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. Saubel Financial Group LLC also maintains soft dollar arrangements for those research products and services which assist Saubel Financial Group LLC in its investment decision-making process.

In the event Saubel Financial Group LLC obtains any mixed-use products or services on a soft dollar basis, Saubel Financial Group LLC will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the non-eligible portion, e.g., computer hardware, accounting systems, etc., which is not eligible for the Section 28(e) safe harbor will be paid for with Saubel Financial Group LLC's own funds. For any mixed-use products or services, Saubel Financial Group LLC will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations.

Saubel Financial Group LLC periodically reviews the firm's soft dollar arrangements, budget, allocations, and monitors the firm's policy. As part of Saubel Financial Group LLC's policy and soft dollar practices, appropriate disclosures are included in response to Item 12 of Form ADV Part 2A and periodically reviewed and updated to accurately disclose the firm's policies and practices.

In addition, any conflicts arising from our use of soft dollars, such as using client commission dollars to obtain research and other services that we otherwise would have to pay for from our own assets, must be disclosed in Form ADV Part 3 (Form CRS).

Background

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

Saubel Financial Group LLC has an obligation to act in the best interests of its clients and to place its clients' interests before its own as part of any soft dollar arrangements. Accordingly, Saubel Financial Group LLC has an affirmative duty to fully and fairly disclose material facts regarding its soft dollar practices to its clients.

The SEC, through its interpretive release of Section 28(e) of the Securities Exchange Act of 1934 effective July 24, 2006 and adopted the states, defined acceptable brokerage and research services that fall under the safe harbor of Section 28(e). An adviser that determines in good faith that the brokerage and

research services received in exchange for sending transaction business to a broker-dealer are reasonable compared to the commissions paid by the clients will not have breached its fiduciary duty.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our soft dollar policy, practices, disclosures, and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC has a Soft Dollar Committee/designated officer for the review, approval and monitoring of soft dollar arrangements;
- Saubel Financial Group LLC will not make any formal or contractual commitments for any soft dollar obligations;
- the Soft Dollar Committee/designated officer will initially review and approve, and thereafter review each of the firm's soft dollar arrangements and brokerage allocations for soft dollar research services and products on a periodic and semi-annual basis; and

The appropriate disclosures regarding Saubel Financial Group LLC's soft dollar policy and soft/mixed use services and products will be reviewed by the Soft Dollar Committee/designated officer for consistency with the firm's policy and practices annually and will provide specific information regarding the soft dollar services and products received during the firm's preceding fiscal year, including any potential conflicts of interest that may cause our firm to overpay for trades, to overpay for research, and to trade more often than is necessary in order to generate more soft dollar benefits.

Solicitors/Promotors

Policy

Saubel Financial Group LLC, as a matter policy and practice, may compensate persons, i.e., individuals or entities, for testimonials and endorsements provided that appropriate disclosures are made and regulatory requirements are met.

Background

In December 2020, the SEC announced it had finalized reforms to modernize rules that govern investment adviser advertisements and compensation to promoters under the Investment Advisers Act of 1940. The amendments create a single rule that replaces the previous advertising and cash solicitation rules, Rule 206(4)-1 and Rule 206(4)-3, respectively, creating the new Marketing Rule.

Testimonials and Endorsements

Under the new Marketing Rule, the definitions of "testimonial" and "endorsement" include referral activities. In addition, the amended definition of "advertisement" governs solicitation activities previously covered by the cash solicitation rule.

An advertisement may not include any testimonial or endorsement, and an adviser may not provide compensation, directly or indirectly, for a testimonial or endorsement, unless:

1. The investment adviser clearly and prominently discloses, or reasonably believes that the person giving the testimonial or endorsement discloses the following at the time the testimonial or endorsement is disseminated:
    a. That the testimonial was given by a current client or investor, or the endorsement was given by a person other than a current client or investor;
    b. That cash or non-cash compensation was provided for the testimonial or endorsement, if applicable;
    c. A brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person;
    d. The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and
    e. A description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.
2. If a testimonial or endorsement is disseminated for compensation or above de minimis compensation($1,000):
    a. The investment adviser has a written agreement with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities; and

b. The investment adviser may not compensate a person, directly or indirectly, for a testimonial or endorsement if the adviser knows, or in the exercise of reasonable care should know, that the person giving the testimonial or endorsement is an ineligible person at the time the testimonial or endorsement is disseminated. The SEC included a blanket disqualification to cover any potential “bad actors” who may act as promoters.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our cash solicitation policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the our policy and conducts reviews to monitor and ensure the our policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- review and approve any promoter arrangements including approval of the particular promoter's agreement(s), exercising reasonable care and conducting reasonable due diligence to confirm that the engaged promoter is not subject to any applicable disqualification events, compensation arrangements, and related matters;
- pre-approve all testimonials and endorsements included in our advertising materials or provided for compensation by third-parties;
- all agreements for compensation beyond the de minimis amount of promoters providing testimonials, endorsements and/or referrals must be in writing and provide attestations by such promoters regarding applicable disqualification events and an undertaking by such promoters to provide prospects with required disclosures;
- monitor the firm's use of any "placement agents" for the solicitation of or arrangements for providing advisory services to any government entity or public pension plan;
- to the extent that Saubel Financial Group LLC engages in soliciting government entities, Saubel Financial Group LLC's designated officer will verify annually that each individual engaged in such solicitation activities meets the definition of "regulated person" as provided in Rule 206(4)-5; and
- monitor annually the our promoter arrangements to note any new or terminated relationships, makes sure appropriate records are maintained and promoter fees paid and Form ADV disclosures are current and accurate; and
- maintain required books and records for such regulated persons, including:
    - written agreements with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities;
    - statements of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from Saubel Financial Group LLC's relationship with such person;

- the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement;
- any advertisements disseminated, including recordings or a copy of any written or recorded materials used in connection with an oral advertisement;
- any communication or other document related to our determination that we have a reasonable basis for believing that a testimonial or endorsement complies with Rule 206(4)-1; and
- the disclosures delivered to investors, as they apply to testimonials and endorsements.

Supervision and Internal Controls

Policy

Saubel Financial Group LLC has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Consistent with our firm's overriding commitment as fiduciaries to our clients, we rely on all employees to abide by our firm's policies and procedures; and, equally importantly, to internally report instances in which it is believed that one or more of those policies and/or practices is being violated. It is the expressed policy of this firm that no employee will suffer adverse consequences for any report made in good faith.

Any unlawful or unethical activities are strictly prohibited. All firm personnel are expected to conduct business legally and ethically, regardless of where in the world such business is transacted. ***[Include the following if your firm's policies and procedures address Anti-Corruption practices:*** Our firm's Code of Ethics also provides employees with a summary of Saubel Financial Group LLC's Anti-Corruption practices***.]***

Background

The SEC adopted the anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring more formal compliance programs for all SEC registered advisers. The rule became effective February 5, 2004 and SEC advisers had until October 5, 2004 (compliance date) to be in compliance with the rule.

Rule 206(4)-7 makes it unlawful for a SEC adviser to provide investment advice to clients unless the adviser:

- adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
- reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
- designates a chief compliance officer who is responsible for administering the policies and procedures; and
- maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

1. there are established procedures and a system which would reasonably be expected to prevent any violations; and
2. and such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

Furthermore, on May 25, 2011, the SEC adopted final rules implementing the whistleblower provisions of the Dodd-Frank Act, which offer monetary incentives to persons who provide the SEC with information leading to a successful enforcement action. While the rules incentive rather than require prospective whistleblowers to use the internal company compliance program, the regulations clarify that the SEC, when considering the amount of an award, will consider to what extent (if any) the whistleblower participated in the internal compliance processes of the firm.

Firms that engage in business activities outside of the United States may be subject to additional laws and regulations, including among others, the U.S. Foreign Corrupt Practices Act of 1977 as amended (the "FCPA") and the U.K. Bribery Act 2010 (the "Bribery Act"). Both these laws make it illegal for U.S. citizens and companies, including their employees, directors, stockholders, agents and anyone acting on their behalf (regardless of whether they are U.S. citizens or companies), to bribe non-U.S. government officials. The Bribery Act is more expansive in that it criminalizes commercial bribery and public corruption, as well as the receipt of improper payments.

Responsibility

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.

Recognizing our shared commitment to our clients, all employees are required to conduct themselves with the utmost loyalty and integrity in their dealings with our clients, customers, stakeholders and one another. Improper conduct on the part of any employee puts the firm and company personnel at risk. Therefore, while managers and senior management ultimately have supervisory responsibility and authority, these individuals cannot stop or remedy misconduct unless they know about it. Accordingly, all employees are not only expected to, but are required to report their concerns about potentially illegal conduct as well as violations of our company's policies.

Adam Saubel, as the Chief Compliance Officer, has the overall responsibility for administering, monitoring and testing compliance with Saubel Financial Group LLC's policies and procedures. [Consider including the following if accurate and applicable: The Chief Compliance Officer serves the firm in an advisory rather than a supervisory capacity. Consequently, the Chief Compliance Officer does not assume supervisory authority or responsibility within the firm's administrative structure for particular business activities or situations. All power to affect employee conduct, including the ability to hire, reward or punish rests with the firm's principal(s), as appropriate]. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will

be reported by the Compliance Officer directly to the President, or a similarly designated officer, and/or the Board of Directors for remedial action.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy, conducts reviews of internal controls to monitor and ensure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which including the following:

- designation of a Chief Compliance Officer as responsible for implementing and monitoring the firm's compliance policies and procedures;
- an Annual Compliance Meeting and on-going and targeted compliance training;
- prior to hiring any employee, we will undertake the following steps:
    - conduct a background screening of potential new employees;
    - hold an initial training about the firm's compliance policies;
    - conduct an initial check of the CRD/IARD systems for the potential new employee's filings;
    - conduct internet and social media searches; and
    - request potential new hires to provide our firm with copies of their Form U5s, as applicable, and self-attestation regarding disciplinary histories and/or events and recent bankruptcies
- for existing employees, we will undertake the following steps:
    - annually, request employees to complete a self-attestation regarding disciplinary histories and/or events and recent bankruptcies;
    - annually, review Saubel Financial Group LLC's disclosures regarding disciplinary histories and events relating to our supervised persons to ensure that the information remains accurate, fully disclosed and up-to-date;
    - for any new disciplinary events, we will ensure that timely updates, including any accompanying conflicts of interest, are made and filed to all relevant disclosure items and disseminated to all existing clients if such information is deemed to be relevant and material;
    - establish enhanced oversight measures for any employees with prior disciplinary events depending on their job function, including limiting of physical and/or electronic access to portfolio management, custodial and trading platforms, enhanced cash flow monitoring of relevant accounts, enhanced review of accounts, account types recommended and services provided by these employees, enhanced communications review (e.g. e-mail communications and client-facing materials and documents), end-of-day trade blotter reviews, expedited escalation and enhanced review and investigation of any complaints made against these employees; and

- any employees working remotely will be subject to the firm's branch office supervision policies and procedures. Any remote employees with disciplinary histories will be subject to enhanced supervision procedures, including more frequent visitations, unannounced visitations, robust communications monitoring, books and records review and monitoring, additional training and self-attestations and based on the employee's job function.

- adoption of these written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy;
- the annual review of the firm's policies and procedures by the Compliance Officer and senior management;
- annually reviews of employees' activities, e.g., outside business activities, personal trading, etc., are conducted;
- annual written representations by employees as to understanding and abiding by the firm's policies;
- to facilitate internal reporting by firm employees, the firm has established several alternative methods to allow employees to report their concerns, including drop boxes, a toll-free number, and open channels of communications to the firm's compliance staff;

- on an annual basis, Saubel Financial Group LLC reviews employee confidentiality and severance agreements to ensure that they are not prohibitive or retaliatory against a current or former employee reporting concerns to the SEC;

- internal reports will be handled promptly and discretely, with the overall intent to maintain the anonymity of the individual making the report. When appropriate, investigations of such reports may be conducted by independent personnel; and
- supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

[Include the following sub-section if your firm's business activities make it subject to the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act]

Anti-Corruption Procedure

Saubel Financial Group LLC has adopted written policies and procedures relative to any of our off-shore business undertakings. These policies and procedures have been developed proportionate to the firm's risk and are designed to deter and detect foreign bribery. They are applicable to all officers, directors, and employees, as well as other entities over which our firm has control, with respect to foreign business activities we conduct. Our policies include the following:

- our firm's policies regarding gifts, entertainment, charitable contributions and solicitation activities are contained herein and are generally applicable to any of our business activities, except with respect to any interaction with a foreign government official;
- because of regulatory implications, our firm policy prohibits providing anything of value to a foreign government official without first obtaining approval from a designated officer of the firm;

- our firm's policy prohibits facilitation payments;
- we will conduct risk-based due diligence prior to the engagement of third-parties such as joint-venture partners, consultants, representatives, contractors, agents and other intermediaries, and any other individuals/entities representing our firm;
- we will provide such third-parties with our firm's anti-corruption/anti-bribery policies and obtain their written commitment to abide by such policies;
- we have a financial/accounting system that ensures the maintenance of accurate records and accounts;
- our HR policies ensure that no employee will suffer any adverse consequences for refusing to pay bribes—even if that may result in the loss of business;
- we provide appropriate anti-corruption compliance training for the firm's officers, directors and those employees having possible exposure to corruption; additionally, new employees will undergo appropriate training upon joining the company when such training is relevant to the individual's job function;
- Saubel Financial Group LLC's CCO or other designated officer should be contacted directly with any questions concerning the firm's practices (particularly when there is an urgent need for advice on difficult situations in foreign jurisdictions);
- we require annual written certification by each officer, director or employee of his/her commitment to abide by the firm's anti-corruption policy;
- we require mandatory reporting to Saubel Financial Group LLC's CCO or other designated officer of any incident or perceived incident of bribery; consistent with our firm's Whistleblower reporting procedures, such reports will be investigated and handled promptly and discretely; and
- violations of the firm's policies may result in disciplinary actions up to and including termination of employment.

Third-Party Managers

Policy

As a registered Investment Adviser with fiduciary obligations to our clients, Saubel Financial Group LLC conducts initial and ongoing due diligence on selecting and monitoring third-party managers who we recommend to manage client assets. We will monitor any selected investment manager to determine and evaluate, among other things: the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's risk management controls, parameters and evaluation process; and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure.

It is Saubel Financial Group LLC's policy and practice to avoid investment with any manager where Saubel Financial Group LLC determines that the manager has failed to adopt certain operational and compliance controls and safeguards.

Background

Saubel Financial Group LLC utilizes a comprehensive and structured approach in selecting our third-party managers. Our review process begins with minimum screening criteria, which consists of:

- XX years of operating and performance histories
- $XX of AUM
- XX years of portfolio management experience
- Reasonable management fees and expenses

Candidates who meet these criteria will then face a more rigorous review. Our firm will then evaluate each product’s risk and return record, compare strategies to a benchmark or peer group of managers, and review the investment approach along with performance.

Finally, we will conduct a due diligence meeting with senior members of the firm, where we interview the key investment professionals with the goal of fully understanding the firm’s investment processes along with its other functional areas such as risk management, trading, and operations.

Responsibility

Saubel Financial Group LLC's designated officer has the primary responsibility for the implementation and monitoring of the firm's third-party manager policy, procedures, and recordkeeping for the firm.

Procedures

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Critically analyze the firm’s past and present ownership structures or changes in key service providers;
- Review the tenure and roles of senior investment professionals. Investment professionals are expected to clearly articulate their investment process and demonstrate an in-depth knowledge of the portfolio positioning and underlying holdings;
- Examine the ownership interests and other incentive structures that serve to motivate key investment personnel;
- Assess departures of key personnel and turnover to see if there have been changes to the firm’s previously established investment policies;
- Investigate portfolio construction guidelines, including risk controls and trade implementation procedures;
- Require the manager to complete a comprehensive due diligence questionnaire and to provide a copy or summary of the firm's compliance policies, procedures and code of ethics; risk assessment/matrix and risk management processes; documentation pursuant to examination by any federal, state, or self-regulatory agency or authority; and complete Form ADV or similar disclosure document if the manager is not registered under the Investment Advisers Act of 1940, as applicable;
- Review the manager’s investment selection and portfolio construction processes;
- Review the manager’s implementation procedures, with an emphasis on decision-making processes and how procedures may have evolved;
- Utilize the services of a third party investigator to perform a comprehensive background check of the management firm, its principals and senior members of the portfolio management team, including those responsible for valuation of fund assets, for at least the previous ten-year period;
- Perform an in-depth examination of the investment manager or a particular portfolio strategy, focusing on performance, including a detailed analysis of the sources of returns;
- Schedule an initial on-site visit to the investment manager's offices. During this visit, a senior member or designee of Saubel Financial Group LLC will meet with the manager's key personnel to review the firm's infrastructure, trade processing and internal systems, as well as the manager's relationship with counterparties and service providers;
- Annually, conduct an on-site or remote visit to the manager to discuss the manager's outlook, anticipated changes to strategy, processes, service providers or plans to launch new funds or services which may create new conflicts of interest, among other things;
- Maintain a watch list, which provides a means to communicate developments of potential concern; and
- Maintain a due diligence file for each manager reviewed which file shall include, the manager's due diligence questionnaire responses; the manager's compliance manual, code of ethics or summaries thereof; Form ADV or other disclosure document(s); Saubel Financial Group LLC's notes and copies of written communications with the manager; the results of background

checks, on-site review notes, the manager's responses to %pfdueReview% reviews; and any other work product resulting from Saubel Financial Group LLC's reviews of the fund manager.

Third-Party Vendors

Policy

As a registered Investment Adviser with fiduciary obligations to our clients, Saubel Financial Group LLC conducts initial and ongoing due diligence on third-party vendors who are involved in the delivery and/or support of mission-critical products and services to our firm and our clients.

Background

Saubel Financial Group LLC may rely on third-party vendors for varying services and core applications required to support our critical business processes. Although some day-to-day operational responsibilities can be and are delegated to third-party vendors, our core fiduciary responsibilities cannot be assigned to any third party and run directly from Saubel Financial Group LLC to our clients and investors. Our firm will determine and consistently apply appropriate criteria to our selection and ongoing oversight of key vendors, particularly when we share or outsource business process implementation with/to outside entities by sharing sensitive client and organizational information or where we rely on the integrity of data derived from vendor systems and imported into our internal systems and reporting applications.

In OCIE's 2019 Examination Priorities report, OCIE stated that it would continue to prioritize cybersecurity during its examinations, including vendor management practices. See the "Cybersecurity" section of this manual for additional procedures on vendor management.

Responsibility

Saubel Financial Group LLC's designated officer has the primary responsibility for the implementation and monitoring of the firm's third-party vendor policy, procedures, and recordkeeping for the firm.

Procedures

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Ensure that Saubel Financial Group LLC maintains the identity and responsibilities of each third-party, including all third-party outsourcing contracts and/or agreements in our files;
- Perform and document annually due diligence reviews of any third-party vendors, including product or service quality, performance of covered activities, and satisfactory resolution of any problems through formal corrective action;
- Review our agreements with third-party vendors and ensure they specify that the SEC and other regulatory bodies have complete access to their work product, as if the covered activities were actually performed directly by us;
- Review and document all our outsourcing arrangements to determine whether they continue to be appropriate based on their performance; and

- Ensure that any third-party systems or other outsourcing support have mechanisms that can be easily and rapidly updated or amended to reflect new or altered regulatory rules and requirements.

Trading

Policy

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

Our firm has adopted the following policies and practices to meet the firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Also, Saubel Financial Group LLC's trading practices are generally disclosed in response to Item 12 in Part 2A of Form ADV, which is provided to prospective clients and annually delivered to current clients.

Background

As a fiduciary, many conflicts of interest may arise in the trading activities on behalf of our clients, our firm and our employees, and must be disclosed and resolved in the interests of the clients. These conflicts must also be disclosed in Form ADV Part 3 (Form CRS). In addition, securities laws, insider trading prohibitions and the Advisers Act, and rules thereunder, prohibit certain types of trading activities.

Indicative of heightened regulatory concerns, the SEC's Office of Compliance Inspections and Examinations (OCIE) issued a Risk Alert on February 27, 2012, focused on an adviser's practices and controls designed to prevent unauthorized trading and other trade-related unauthorized activities. (See Strengthening Practices for Preventing and Detecting Unauthorized Trading and Similar Activities, publicly available February 27, 2012)

In December 2018, OCIE issued its 2019 Examination Priorities, in which OCIE listed plans to review firms' practices for executing investment transactions on behalf of clients, fairly allocating investment opportunities among clients, ensuring consistency of investments with the objectives obtained from clients, disclosing critical information to clients, and complying with other legal restrictions. OCIE will also examine investment adviser portfolio recommendations to assess, among other things, whether investment or trading strategies of advisers are: (1) suitable for and in the best interests of investors based on their investment objectives and risk tolerance; (2) contrary to, or have drifted from, disclosures to investors; (3) venturing into new, risky investments or products without adequate risk disclosure; and (4) appropriately monitored for attendant risks.

In June 2020, OCIE issued a Risk Alert which listed certain compliance issues found when OCIE performed examinations on registered investment advisers, including conflicts related to the allocation of investments. The staff observed private fund advisers that did not provide adequate disclosure about conflicts relating to allocations of investments among clients, including preferentially allocating limited investment opportunities to new clients, higher fee-paying clients, or proprietary accounts, and also

advisers allocating securities at different prices or in apparently inequitable amounts among clients (1) without providing adequate disclosure about the allocation process or (2) in a manner inconsistent with the allocation process disclosed to investors.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

In the event transactions for an adviser, its employees or principals (“proprietary accounts”) are aggregated with client transactions, conflicts arise and special policies and procedures must be adopted to disclose and address these conflicts.

Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. Adequate disclosure must also be provided in the event of any conflicts arising.

Saubel Financial Group LLC's policy prohibits any allocation of trades in a manner that Saubel Financial Group LLC's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.

Saubel Financial Group LLC has adopted a clear written policy for the fair and equitable allocation of transactions, (e.g., pro-rata allocation, rotational allocation, or other means) which is disclosed in Saubel Financial Group LLC's Form ADV Part 2A.

IPOs

Initial public offerings (“IPOs”) or new issues are offerings of securities which frequently are of limited size and limited availability. These offerings may trade at a premium above the initial offering price.

In the event Saubel Financial Group LLC participates in any new issues, Saubel Financial Group LLC's policy and practice is to allocate new issues shares fairly and equitably among our advisory clients according to a specific and consistent basis so as not to advantage any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, over any other.

Trade Errors

As a fiduciary, Saubel Financial Group LLC has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to Saubel Financial Group LLC's actions, or inaction, or actions of others, Saubel

Financial Group LLC's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Saubel Financial Group LLC in any way.

If the error is the responsibility of Saubel Financial Group LLC, any client transaction will be corrected and Saubel Financial Group LLC will be responsible for any client loss resulting from an inaccurate or erroneous order.

Saubel Financial Group LLC's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Large Trader Reporting

Large traders (defined as a person whose transactions in NMS securities in aggregate equal to or exceed two million shares or $20 million during any calendar day, or 20 million shares or $200 million during any calendar month) will be required to identify themselves to the SEC through the filing of Form 13H on the EDGAR system.

Saubel Financial Group LLC's policy and practice is to monitor the volume of trading conducted to determine if and when we become subject to filing Form 13H.

Upon the determination that Saubel Financial Group LLC is a large trader subject to the large trading reporting requirements, the firm will submit its initial Form 13H filing (i.e., within 10 days of first effecting transactions in an aggregate amount equal to or greater than the identifying activity level) and disclose our status as a large trader to registered broker-dealers effecting transactions on our behalf.

Once designated as a large trader, Saubel Financial Group LLC will effect the annual filing of Form 13H within 45 days of our fiscal year end and ensure that any amendments to Form 13H are timely filed. Large traders may complete an annual filing and also designate it as an amended filing. Doing so allows a large trader to satisfy both the amended 4th quarter filing as well as the annual update, as long as the submission is made within the period permitted for the 4th quarter amendment.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our trading policies and practices, disclosures and recordkeeping for the firm.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's trading policies are observed, implemented properly and amended or updated, which include the following:

- trading reviews, reconciliations of any and all securities transactions for advisory clients;
- monitoring the volume of the firm's transactions in NMS securities to determine if and when the firm is subject to large trader reporting obligations;

- (where possible,) instituting a segregation of trading-related roles and functions to ensure a functional process of checks and balances;
- providing adequate disclosure about conflicts relating to allocations of investments among clients;
- establishing threshold reporting levels that require the trader to report to a member of senior management whenever a position loses value beyond a defined limit or begins to lose value in an unanticipated manner;
- (Monthly/Quarterly) monitoring our representatives' trading activity to thresholds in our compensation structure to detect practices that may be motivated by a desire to move up in the compensation structure and, thereby, receive a higher payout percentage. If suspicious activity is detected, Adam Saubel will place the representative under heightened supervision, and may enforce disciplinary action, such as termination, regulatory sanctions, potential monetary sanctions and/or civil and criminal penalties;
- Saubel Financial Group LLC will conduct quarterly supervisory reviews of the firm's trading practices;
- monitoring defined criteria that will trigger additional or heightened scrutiny of trading activity, including but not limited to, (i) unusual or high volume of trade error account activity; (ii) frequency of risk limit breaches; (iii) frequent requests for trade limit increases for the same counterparty; (iv) concentration of profitable or unprofitable trades, or patterns of trades and offsetting trades with the same counterparty; (v) reasons for and patterns in remote access trading accounts;
- annually conducts reviews of the firm's Form ADV, advisory agreements, and other materials for appropriate disclosures of the firm's trading practices and any conflicts of interests; and
- designation of a Brokerage Committee, or other designated person, to review and monitor the firm's trading practices.

If the firm is a 'Large Trader' pursuant to SEC Rule 13h-1 (the Large Trader Rule), the firm's trading practices should include the following:

- providing the firm's LTID (large trader identification number) to all registered broker-dealers executing trades on its behalf;
- maintaining an accurate and current list of its approved registered broker-dealers which details regarding notification of the firm's LTID; and
- ensuring timely filing of the annual update to Form 13H as well as quarterly updates when necessary, to correct information previously disclosed that has become inaccurate.

Valuation of Securities

Policy

As a registered adviser and as a fiduciary to our advisory clients, Saubel Financial Group LLC, has adopted this policy which requires that all client portfolios and investments reflect current, fair and accurate market valuations. Any pricing errors, adjustments or corrections are to be verified, preferably through independent sources or services, and reviewed and approved by the firm's designated person(s) or pricing committee.

Background

As a fiduciary, our firm must always place our client's interests first and foremost and this includes pricing processes, which ensure fair, accurate and current valuations of client securities of whatever nature. Proper valuations are necessary for accurate performance calculations and fee billing purposes, among others. Because of the many possible investments, various pricing services and sources and diverse characteristics of many investment vehicles, independent sources, periodic reviews and testing, exception reporting, and approvals and documentation or pricing changes are necessary with appropriate summary disclosures as to the firm's pricing policy and practices. Independent custodians of client accounts may serve as the primary pricing source.

On May 12, 2011, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) issued new guidance on fair value measurement and disclosure requirements under US generally accepted accounting principles GAAP and International Financial Reporting Standards (IFRS).

Among other things, the update defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Furthermore, when measuring fair value, a reporting entity must take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Additional guidance is provided on valuations techniques such as market approach, cost approach and income approach.

In June 2020, OCIE issued a Risk Alert which listed certain compliance issues found when OCIE performed examinations on registered investment advisers, including conflicts related to valuations. The staff observed private fund advisers that did not value client assets in accordance with their valuation processes or in accordance with disclosures to clients. In some cases, the staff observed that this failure to value a private fund’s holdings in accordance with the disclosed valuation process led to overcharging management fees and carried interest because such fees were based on inappropriately overvalued holdings.

Rule 2a-5

Rule 2a-5 under the Investment Company Act of 1940 (the "Act") provides a framework for fund valuation practices, including establishing requirements for determining fair value in good faith for purposes of the Act.

Under the Act, fund investments must be fair valued where market quotations are not "readily available." Rule 2a-5 provides that a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Under Rule 2a-5, determining fair value in good faith involves satisfying four requirements:

1. Periodically assessing material risks associated with determining fair value of fund investments (valuation risks), including material conflicts of interest, and managing identified valuation risks;
2. Establishing and applying fair value methodologies, taking into account the fund's valuation risks;
3. Testing the appropriateness and accuracy of fair value methodologies selected, including identifying testing methods and minimum frequency for their use; and
4. Overseeing pricing services, if used.

The SEC noted that types and sources of valuation risk are fact-dependent and may include, without limitation:

- Types of investments held or intended to be held and their characteristics (e.g., size relative to market demand);
- Potential market or sector shocks or dislocations and other types of disruptions that may affect a valuation designee's or a third-party's ability to operate (e.g., significant changes in short-term volatility, liquidity, or trading volume; sudden increases in trading suspensions; and system failures or cyberattack);
- The extent to which unobservable inputs are used in a fair value methodology, especially where such inputs are provided by the valuation designee;
- The proportion of fund investments that are fair valued and their contribution to fund returns;
- Reliance on service providers with more limited experience in relevant asset classes, the use of fair value methodologies that rely on third party-provided inputs, and the extent to which service providers rely on other service providers; and
- The use of inappropriate fair value methodologies, or the inconsistent or incorrect application of such methodologies.

The rule permits a fund's board to designate the fund's "valuation designee," which the board would continue to oversee, to perform fair value determinations relating to any or all fund investments. "Valuation designee" is defined as the fund's investment adviser (excluding sub-advisers) or, for internally managed funds, a fund officer or officers.

The SEC also adopted a recordkeeping rule – Rule 31a-4 – that requires certain records relating to fair value determinations to be maintained and preserved. These recordkeeping requirements relate to

documentation to support fair value determinations and, when the board designates a valuation designee, certain board reports and lists of investments or investment types designated to the valuation designee.

Responsibility

Adam Saubel, or the firm's pricing committee, if any, has overall responsibility for the firm's pricing policy, determining pricing sources and pricing practices, including any reviews and re-pricing practices to help ensure fair, accurate and current valuations.

Procedure

Saubel Financial Group LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Saubel Financial Group LLC utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities and portfolios;
- whenever valuation information for specific illiquid, foreign, derivative, private or other investments is not available through pricing services or custodians, Saubel Financial Group LLC's designated officer, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source;
- any securities without market valuation information are to be reviewed and priced by the Adam Saubel or pricing committee in good faith to reflect the security's fair and current market value, and supporting documentation maintained;
- Adam Saubel will arrange for quarterly reviews of valuation information from whatever source to promptly identify any incorrect, stale or mispriced securities;
- any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis, with repricing information obtained, reviewed and approved by the Adam Saubel or the firm's pricing committee; and
- a summary of the firm's pricing practices should be included in the firm's investment management agreement.

[add in if Saubel Financial Group LLC is a valuation designee under Rule 2a-5]

Saubel Financial Group LLC, as a valuation designee, is responsible for performing fair value determinations relating to any or all fund investments. We are responsible for:

- Quarterly reporting containing a summary or description of material fair value matters during the prior quarter, as well as other materials requested by the board related to the fair value of designated investments or Saubel Financial Group LLC's process;
- Annual reporting that includes a written assessment of the adequacy and effectiveness of Saubel Financial Group LLC's process for determining the fair value of portfolio investments;

- Prompt written reporting of matters associated with the fair value process that materially affect the fair value of portfolio investments;
- Reasonable segregation of the fair value determination process from portfolio management;
- Selecting and applying in a consistent manner appropriate methodologies for determining and calculating fair value, including specifying key inputs and assumptions specific to each asset class or portfolio holding, provided that a selected methodology may be changed if a different methodology is equally or more representative of the fair value of fund investments;
- Periodically reviewing the appropriateness and accuracy of the methodologies selected and making necessary changes or adjustments;
- Monitoring for circumstances that may necessitate the use of fair value;
- Maintaining records of:
    - The initial due diligence investigation prior to selecting a pricing service;
    - The ongoing monitoring and oversight of the pricing services;
    - Documentation created while overseeing pricing services and testing fair value methodologies;
    - Documentation created in the ordinary course of performing fair value duties;
    - Copies of the periodic and prompt reports and other information provided to the fund board; and
    - A list of investments or investment types whose fair value determinations have been designated to Saubel Financial Group LLC pursuant to Rule 2a-5.
- All records must be maintained for at least six years, the first two years in an easily accessible place.

Wrap Fee Adviser

Policy

Saubel Financial Group LLC's provides investment advice in a wrap fee program and is compensated by the wrap fee sponsor for providing advisory services for the management of client portfolios participating in the wrap fee program(s).

Saubel Financial Group LLC discloses its participation, services and fees in any wrap fee programs in Form ADV, determines that clients are appropriate for the firm's advisory services offered through the wrap fee program and counts and treats wrap fee clients as clients of the firm.

Background

A wrap fee program is defined as any program under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

Wrap fee programs also typically include custody services as part of the all-inclusive services in the program.

In December 2018, OCIE issued its 2019 Examination Priorities, which included a continued interest in wrap fee programs, with a focus on adequacy of disclosures and brokerage practices.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our wrap fee policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly, amended or updated as appropriate which include the following:

- Saubel Financial Group LLC's management approves the firm's participation in any wrap fee program;
- Saubel Financial Group LLC's designated person reviews and approves new wrap fee clients selecting the firm's advisory services for each wrap fee program in which the firm participates;
- Saubel Financial Group LLC's designated person monitors trading away practices, if any, and the costs associated with such transactions, to verify trading in wrap accounts is consistent with the protocols established by the wrap program sponsor;
- Saubel Financial Group LLC's designated person quarterly reviews and amends the firm's Form ADV disclosures, as appropriate, to disclose the firm's participation in wrap fee program(s); and

- Saubel Financial Group LLC arranges for either the firm, or the wrap fee program sponsor, to deliver prospective clients the firm's applicable Form ADV Part 2 Brochure(s) and the sponsor's Wrap Fee Program Brochure, and to annually deliver either the firm's applicable Form ADV Part 2 Brochure(s), or a summary of material changes and an offer to deliver the updated Brochure(s) without charge, to existing wrap fee clients.

Wrap Fee Sponsor

Policy

Saubel Financial Group LLC sponsors a wrap fee program and is compensated in the program for sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of other investment advisers in the program.

As the sponsor, and as a matter of policy, Saubel Financial Group LLC has prepared Part 2A Appendix of Form ADV: Wrap Fee Program Brochure (formerly Form ADV Schedule H) which is maintained on a current basis with appropriate disclosures regarding the program, fees, services, and conflicts of interest, among other things which is provided to any prospective clients who are appropriate for the wrap fee program and to any subadvisers participating in the wrap fee.

Background

A wrap fee program is defined as any program under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

Wrap fee programs also typically include custody services as part of the all-inclusive services in the program.

In December 2018, OCIE issued its 2019 Examination Priorities, which included a continued interest in wrap fee programs, with a focus on adequacy of disclosures and brokerage practices.

Responsibility

Adam Saubel has the responsibility for the implementation and monitoring of our wrap fee policy, practices, disclosures and recordkeeping.

Procedure

Saubel Financial Group LLC has adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate which include the following:

- Saubel Financial Group LLC's designated person reviews quarterly the components of the wrap fee program including, adviser(s), subadvisers, broker-dealer and custodian(s) and the services provided by each which includes an assessment of whether participating advisers are permitted to "trade away" from the firm's wrap trading desk;
- Saubel Financial Group LLC's designated person shall require participating advisers to provide periodic data pursuant to any trading away activity, including the frequency of such transactions (on a per strategy basis, if applicable) and the associated costs on a per trade/share basis;

- Saubel Financial Group LLC's designated person shall also conduct quarterly an analysis of accounts to identify wrap accounts with low levels of trading and wrap accounts with high cash balances;
- Saubel Financial Group LLC's designated person also reviews on at least a semi-annually basis, Saubel Financial Group LLC's Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure and Form ADV Part 1, and makes amendments as appropriate to maintain and ensure the firm's disclosures and documents are accurate and current; and
- Saubel Financial Group LLC distributes, at least semi-annually, the firm's Wrap Fee Program Brochure, and Brochure Supplements, as amended, to (i) participants of the wrap fee program, and (ii) advisers and/or subadvisers of the program for delivery to current and prospective clients.