

## **IDENTIFICATION OF POTENTIAL CONFLICTS OF INTEREST**

### **I. STATEMENT OF POLICY**

The Firm owes their clients honesty and full disclosure. Accordingly, the Firm will conduct an annual review of their business practices to identify those that might pose a conflict of interest between the Firm and their clients. The Chief Compliance Officer will assure that all relevant disclosure concerning potential conflicts of interest is included in the Firm's Form ADVs, will review existing policies and procedures designed to address such conflicts and will develop and implement additional policies and procedures, as needed.

### **II. POTENTIAL CONFLICTS OF INTEREST**

In addressing potential conflicts of interest, the Firm will consider, and will disclose to clients as applicable, the following issues, among others, and will also explain how they address each such potential conflict of interest:

#### **A. Investment Discretion**

##### **1. Equitable Treatment of Accounts**

The Firm has a potential conflict of interest because they manage multiple client accounts or Funds. The Firm may be inclined to favor certain accounts or Funds over others.

The Firm's policies and procedures relating to trade allocation are included in the Manual and are disclosed in the Firm's Form ADV Part 2s.

#### **B. Personal/Proprietary Trading**

The Firm does not permit employees to trade securities for their personal accounts except as noted in the Code of Ethics. The Firm has a fiduciary obligation to ensure that the interests of employees are not put before the best interests of the Firm's clients and do not, among other things, "front-run" trades for clients or otherwise favor their own accounts.

The Firm's policies and procedures regarding personal securities transactions are included in the Code of Ethics and are disclosed in their Form ADV Part 2s.

##### **1. Corporate Opportunities**

Employees of the Firm, through their positions with the Firm, are in a position to take investment opportunities for themselves, before such opportunities are executed on behalf of clients. These individuals owe a duty to the Firm and their clients to advance their interests.

The Firm has adopted a Code of Ethics which contains their code of business conduct.

2. Outside Business Activities

If the Firm permits employees to engage in outside business activities, there is the potential that such activities will conflict with the employee's duties to the Firm and their clients.

The Firm's policies and procedures regarding outside business activities of their employees are included in the Code of Ethics to the Manual.

3. Business Gifts and Entertainment

Employees of the Firm may periodically give or receive gifts from clients and vendors, prospective investors and consultants or attend business entertainment events. Gifts and entertainment may also be considered efforts to gain unfair advantage or may impair the Firm's ability to act in the best interests of their clients.

The Firm's policies and procedures regarding the receipt of gifts and attendance at business entertainment events by their employees are included in the Code of Ethics in the Manual.

4. Reporting Illegal or Unethical Behavior

Unethical or illegal conduct on the part of employees can damage the Firm's reputation and impair their ability to meet their fiduciary duties to clients.

The Firm's policies and procedures regarding the reporting of illegal or unethical behavior by their employees are included in the Code of Ethics.

C. Insider Trading

Supervised Persons of the Firm, through their positions with the Firm, may learn material non-public information.

The Firm maintains policies and procedures to prevent insider trading and require employees to certify, at least quarterly, that they will comply with such policies and procedures. The Firm's policies and procedures relating to insider trading are included in the Manual.

D. Valuation of Client Accounts

Inaccurate valuations of client assets could result in higher fees payable by clients to the Firm or in inaccurate performance information.

The Firm's policies and procedures relating to the valuation of securities are included in the Manual.

E. Charitable Contributions

The Firm may make charitable contributions pursuant to client and investor requests. Such contributions may present a conflict of interest in that they have the potential to influence such investor's or client's decision on whether and how much of their assets are managed by the Firm. The Firm has adopted policies regarding political and charitable contributions. This policy is included in the Manual.

F. Self-Dealing

The Firm and their principals or employees may invest personally in certain outside business activities alongside clients with whom the Firm's principals or employees have long-standing personal and business relationships ("Joint Investments"). This could create potential conflicts of interest including, among others, the risk that the Firm may favor such investors relative to other investors. The Chief Compliance Officer or his designee will review in advance any potential Joint Investment to identify any potential conflicts of interest.

For any such Joint Investments, the Firm or their principals or employees: (i) may not earn a fee or be otherwise compensated with respect to such investments; (ii) must invest in the Joint Investment on the same terms as investors; and (iii) may not have a day to day management role with respect to such investments. In addition, the Chief Compliance Officer (or his designee) will periodically monitor the accounts of such clients to ensure that they do not receive favorable treatment relative to other investors regarding the payment of fees, withdrawals and the like.

The Firm's policies and procedures relating to self-dealing are disclosed in the Firm's Form ADV Part 2s.