



**SECTION 408(B)(2) ERISA DISCLOSURES**

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## **GIFTS AND ENTERTAINMENT**

### **Policies and Procedures**

In order to address conflicts of interest that may arise when the Adviser and its Supervised Persons accept or gives a gift, favor, special accommodation, or other items of value, the Adviser places restrictions on gifts and certain types of business entertainment. Set forth below is the Adviser's policy relating to gifts and business entertainment:

#### 1. Gifts

*General* – In general, no employee may give or receive any gift, service, or other item of more than *de minimis* value, which for the purpose of this Code of Ethics is \$100, to or from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. However, if an employee wishes to give or offer a gift of more than *de minimis* value to existing investors, prospective investors, or any entity that does business with or potentially could conduct business with or on behalf of the Adviser, the employee must obtain the prior written approval of the Chief Compliance Officer.

*Reporting* - If an employee gives or receives any type of gift it must be reported promptly (within 10 calendar days) online at Compliance Science (PTCC) website.

*Solicited Gifts* - No employee may use his or her position with the Adviser to solicit anything of value from a client, supplier, person to whom the employee refers business, or any other entity with which the Adviser does business.

*Cash Gifts* - No employee may give or accept cash gifts or cash equivalents to or from an investor, prospective investor, or any entity that does business with or potentially could conduct business with or on behalf of the Adviser.

#### 2. Business Entertainment

*General* – Employees may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value not to exceed \$500, without needing the approval of the Chief Compliance Officer.

*Routine Business Entertainment* – Ordinary and usual business entertainment, of a value not to exceed \$500, may be provided to, or received from an investor, client, prospective investor, prospective client, or any person or entity that does or potentially could do business with or on behalf of the Adviser. Permitted business entertainment includes such events as an occasional meal, sporting event, etc. The following is a non-exhaustive list of common events that are generally considered business entertainment:

- Any social event;
- Hospitality event;

- Charitable event;
- Sporting event;
- Entertainment event;
- Outside meals (box breakfasts and lunches provided at broker sponsored research meetings do not require reporting unless they are extravagant);
- Leisure activity or event of like nature or purpose;
- Entertainment offered in connection with an educational event or business conference in which the Weiss employee participates, irrespective of whether any business is conducted during, or is considered attendant do such event.

It is important to note that an employee of the Adviser must accompany the client or business contact to an event or participate in the event for it to be deemed business entertainment. Conversely, if an employee gives a client or business contact tickets to an event, but does not accompany the recipient to the event, the tickets will be deemed to be a gift.

*Extravagant Entertainment* - No employee may provide or accept extravagant or excessive entertainment to or from an investor, client, prospective investor, prospective client, or any person or entity that does or potentially could do business with or on behalf of the Adviser. Extravagant or excessive is defined as not to exceed \$[500].

*Post Follow Ups For Business Entertainment* - All employees must report all entertainment detailing the type of entertainment and vendors/brokers joining them. All entertainment must be reported promptly (within 10 calendar days) online at Compliance Science (PTCC) website.

*Frequency of Entertainment* - Employees should not go out with the same client, vendor or counter party more than once per quarter unless approved by the Chief Compliance Officer. Analysts and Portfolio Managers are permitted to attend research meetings more than once per quarter where food is served and are not required to seek preapproval, however, they still required to promptly report the item in PTCC within 10 calendar days.

Entertainment must be related to accomplishing a defined business purpose. The frequency (amount) and type must be reasonable in nature. If a pattern of repeated entertainment is deemed abusive or excessive then the matter will be referred to the Executive Committee.

### 3. Reporting/Recordkeeping

*Gifts* - Each employee must report any gift immediately to the Chief Compliance Officer. The Chief Compliance Officer may require that any such gift be returned to the provider or that the employee issue a personal reimbursement.

*Business Entertainment* – Each employee must report all entertainment promptly online at Compliance Science (PTCC) website. Promptly is defined as within 10 business days of the entertainment event.

Additionally, each employee must report any entertainment likely to be viewed as so frequent or of such high value as to raise a question or impropriety. Any such event must be approved by the Chief Compliance Officer. The Chief Compliance Officer may require that the employee pay for any such entertainment in excess of \$[500].

*Recordkeeping* - The Chief Compliance Officer will maintain records of any gifts and/or business entertainment events so reported.

4. Gifts and Entertainment Given to Foreign Governments and Government Instrumentalities

The Foreign Corrupt Practices Act (“FCPA”) prohibits the direct or indirect giving of, or a promise to give, “things of value” in order to corruptly obtain a business benefit from an officer, employee, or other “instrumentality” of a foreign government. Companies that are owned, even partly, by a foreign government may be considered an “instrumentality” of that government. In particular, government investments in foreign financial institutions may make the FCPA applicable to those institutions. Individuals acting in an official capacity on behalf of a foreign government or a foreign political party may also be “instrumentalities” of a foreign government.

The FCPA includes provisions that may permit the giving of gifts and entertainment under certain circumstances, including certain gifts and entertainment that are lawful under the written laws and regulations of the recipient’s country, as well as bona-fide travel costs for certain legitimate business purposes. However the availability of these exceptions is limited and is dependent on the relevant facts and circumstances.

Civil and criminal penalties for violating the FCPA can be severe. All employees must comply with the spirit and the letter of the FCPA at all times. Employees must obtain written pre-clearance from the CCO prior to giving anything of value that might be subject to the FCPA *except* food and beverages that are provided during a legitimate business meeting and that are clearly not lavish or excessive.

Employees must submit a request using Compliance Science, PTCC, via “Other Functions – Ask a Question” prior to giving any gifts or providing any entertainment.

Any entertainment given or received must be reported using Compliance Science, PTCC, in the Gift & Entertainment Section and disclose all gifts and entertainment that may be subject to the FCPA, irrespective of value and including food and beverages provided during a legitimate business meeting.

Employees must consult with the CCO if there is any question as to whether gifts or entertainment need to be pre-cleared and/or reported in connection with this policy.

## **LIST OF EXECUTING BROKERS**

ABN AMRO Bank N.V.  
Academy Securities Inc  
Alliance Bernstein  
Amherst Pierpont Securities LLC  
Anz Securities, Inc.  
Barclays Capital Inc  
BBVA Securities, Inc  
Bloomberg Tradebook LLC  
BMO Capital Markets Corp  
BNP Paribas Securities Corp  
BNY Mellon Capital Markets, LLC  
BTIG, LLC.  
Canaccord Genuity LLC  
Cantor Fitzgerald & Co.  
Citadel Securities, LLC.  
Citigroup  
Clarkson Platou Securities Inc  
Commonwealth Bank of Australia  
Cornerstone Macro LLC  
Cowen and Company, LLC  
Credit Agricole Securities (USA) Inc  
Credit Suisse  
Danske Bank A/S  
Dash Financial LLC  
Deutsche Bank AG  
Dowling & Partners Securities, LLC  
Dynamex Trading LLC  
ED&F Man Capital Markets Inc  
Elevation, LLC  
Evercore Group, LLC.  
Goldman, Sachs & Co.  
Guggenheim Securities, LLC  
GX2 Spread Markets, LLC  
HSBC Securities (USA) Inc.  
Imperial Capital, LLC.  
ING Financial Markets, LLC.  
INTL FCStone Financial Inc  
J.P. Morgan Securities, LLC.  
JB Drax Honore, Inc  
Jefferies Group Inc.  
Jones Trading Institutional Services LLC  
Keefe, Bruyette & Woods, Inc.  
KeyBanc Capital Markets, Inc.  
Knight Capital Americas LP  
Ladenburg Thalmann & Co., Inc.  
Leerink Swann, LLC.  
Liquidnet Holding, Inc  
Lloyds Bank  
Macquarie Capital (USA) Inc  
Macro Risk Advisors, LLC.

Marex Spectron International Limited  
MarketAxess Corporation  
Matrix Executions LLC  
Merrill Lynch Fenner & Smith, wholly owned subsidiary of Bank of America Corporation  
Mischler Financial Group, Inc  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities (USA), Inc.  
MKM Partners, LLC.  
Monness, Crespi, Hardt & Co., Inc.  
Morgan Stanley & Co., LLC.  
National Australia Bank LTD  
Needham & Company, LLC.  
Nomura Securities International Inc.  
Odeon Capital Group LLC  
Olivetree Financial LLC  
Oppenheimer & Co. Inc.  
Pierpont Securities LLC.  
Piper Jaffray & Co.  
Prism LLC  
PUMA Capital, LLC  
R.J. O'Brien & Associates, LLC  
Raymond James Financial Services, Inc.  
RBC Capital Markets, LLC  
RBS Securities Inc  
Renaissance Macro Securities, LLC  
Robert W. Baird & Co., Inc.  
Sandler O'Neill & Partners, LP.  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.  
Seaport Global Securities, LLC  
Seaport Group Securities, LLC  
SG Americas Securities, LLC  
Standard Chartered Securities (North America)  
State Street Global Markets, LLC  
Stephens, Inc.  
Stifel, Nicolaus & Company, Inc.  
Sumitomo Mitsui Banking Corporation  
Suntrust Robinson Humphrey, Inc  
Susquehanna Financial Group, LLLP  
TD Securities (USA) LLC.  
TJM Investments, LLC.  
Tudor, Pickering, Holt & Co. Securities Inc.  
Tullet Prebon Financial Services LLC  
U.S. Bancorp Investments, Inc.  
UBS Securities LLC  
UniCredit Capital Markets LLC  
United First Partners LLC  
US Capital Advisors LLC  
Virtu Americas LLC  
Wallacbeth Capital LLC  
Watermill Institutional Trading LLC.  
Weeden & Co., LP.

Wells Fargo Advisors, LLC  
Wolfe Trahan Securities  
XP Securities, LLC