

rebel Financial LLC



Investment Advisor

Compliance & Supervisory Manual

December 28, 2015

Introduction

rebel Financial LLC is a registered investment adviser with the Ohio Division of Securities and other state investment adviser regulators.

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 asset.

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, rebel Financial LLC and our employees are also subject to various requirements under the Advisers Act and/or state securities rules and our Code of Ethics. 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.

These antifraud provisions requires advisers to adopt a formal compliance program designed to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Advisers Act, and other federal securities laws and rules adopted under the Advisers Act.

Elements of rebel Financial LLC compliance program include the designation of a Chief Compliance Officer, adoption and annual reviews of these IA Compliance Policies and Procedures, training, and recordkeeping, among other things. W. Phil Ratcliff is designated as the Chief Compliance Officer.

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

Our IA Policies and Procedures are designed to meet the requirements of the IA Compliance Programs Rule 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.

rebel Financial LLC Chief 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.

This manual does not attempt to set forth all of the rules and regulations with which employees must be familiar, nor does it attempt to deal with all situations involving unusual circumstances. The Chief Compliance Officer will assist with any questions about rebel Financial LLC 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 Chief Compliance Officer is to be notified immediately.

Supervision may be delegated to others, where appropriate; however, designated supervisors are responsible for ultimate supervision of assigned areas.

This manual is the property of the Firm and may not be provided to anyone outside the Firm without the permission of Compliance, Senior Management or the Firm's legal counsel.

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

Designation of Supervisors & Supervisory Titles

This manual contains titles of those responsible for supervision by title. For the purpose of this manual the following individuals are assigned to the titles as listed below:

<u>Title</u>	<u>Name</u>
President	W. Phil Ratcliff
Chief Compliance Officer	W. Phil Ratcliff
AML Compliance Officer	W. Phil Ratcliff
Operations	W. Phil Ratcliff
Designated Supervisor	W. Phil Ratcliff

Advertising

Policy Content

rebel Financial LLC uses various advertising and marketing materials to obtain new advisory clients and to maintain existing client relationships. rebel Financial LLC policy requires that any advertising and marketing materials must be truthful and accurate, consistent with applicable rules, and reviewed and approved by a designated officer. rebel Financial LLC policy prohibits any advertising or marketing materials that may be misleading, fraudulent, deceptive and/or manipulative.

Firm Specific Policy Comment

As a general rule the firm will not advertise the performance of individually managed accounts. Mutual Fund performance will be calculated and marketed using common mutual fund industry standards.

Responsibility

The Compliance Officer has 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. This designated person is also responsible for maintaining, as part of the rebel Financial LLC books and records, copies of all advertising and marketing materials with a record of reviews and approvals in accordance with applicable recordkeeping requirements.

Background

An advertisement is generally defined as any written communication, which includes websites and e-mails, directed to more than one person concerning advice or recommendations about the purchase or sale of securities or any other advisory service.

The SEC anti-fraud rules under the Advisers Act and State rules prohibit advisers from engaging in advertising practices which are fraudulent, deceptive, or manipulative activities. The manner in which investment advisers portray themselves, services and their investment returns to existing and prospective clients is highly regulated. SEC no-action letters also provide guidelines and prohibitions relating to an adviser's advertising and marketing practices.

Procedure

rebel Financial 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:

- All advertisements and promotional materials must be reviewed and approved prior to use by a designated officer, President, the Compliance Officer, or another officer of the firm (other than the individual who prepared such material). This includes the creation of Websites, posts or blogs to Social Media web-sites and/or posting accounts. Investment professionals are reminded that recommending securities and the services of the firm on the internet in the public domain is considered advertising by the regulators.
- The initialing and dating of the advertising and marketing 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 approval of the designated officer.
- The designated officer must also review other written communications prepared for existing clients or prospective clients including any quarterly letters.
- The designated officer, or a designee, is responsible for maintaining copies of any advertising and marketing materials, including any reviews and approvals, for a total period of five years following the last time any material is disseminated.

Note: Rules prohibit the use of testimonials as a tool to market or advertise the firm's services.

Advisory Agreements

Policy Content

rebel Financial LLC 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. rebel Financial LLC advisory agreements meet all appropriate regulatory requirements and contain a non-assignment clause and do not contain any “hedge clauses.”

As part of rebel Financial LLC 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.

Firm Specific Policy Comment

The firm may waive the requirement to have an advisory agreement for family and friends related accounts where no management fee is being charged. This option to waive the management agreement is determined and is at the discretion of firm senior management.

Copies of Investment Advisory Agreements and Management Agreements will be stored in hard copy (paper) and/or electronically in a secured location in the office and on the firm's electronic data base.

Responsibility

The President and Compliance Officer has the responsibility for the implementation and monitoring of the firm's advisory agreement policy, practices, disclosures and recordkeeping.

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.

Procedure

rebel Financial 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:

- rebel Financial LLC advisory agreements and advisory fee schedules, and any changes, for the firm's services are approved by management.
- The fee schedules are periodically reviewed by rebel Financial LLC to be fair, current and competitive.
- A designated officer, or the Compliance Officer, periodically 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, reviewed 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 periodic 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, meet regulatory requirements and appropriate records maintained.
- Any additional compensation arrangements are to be monitored by the designated officer, or Compliance Officer, approved and disclosed with appropriate records maintained.

Agency Cross Transactions

Policy Content

rebel Financial LLC 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

Firm Specific Policy Comment

As stated above the firm is not engaged in agency cross transactions. This chapter is included for reference purposes only and will be updated and amended to include supervisory details should the firm choose to become allow agency cross transactions.

Responsibility

The President and Chief Compliance Officer has the overall responsibility for implementing and monitoring our policy of not engaging in any agency cross transactions.

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.

Procedure

rebel Financial 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:

- rebel Financial LLC 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.
- %mgrAgencyCross% periodically monitors the firm's advisory services and trading practices to help ensure that no agency cross transactions occur for advisory clients.

- 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.

Annual Compliance Reviews

Policy Content

It is rebel Financial LLC policy to conduct an annual review of the firm's policies and procedures to determine that they are adequate, current and effective in view of the firm's businesses, practices, advisory services, and current regulatory requirements. Our policy includes amending or updating the firm's policies and procedures to reflect any changes in the firm's activities, personnel, or regulatory developments, among other things, either as part of the firm's annual review, or more frequently, as may be appropriate, and to maintain relevant records of the annual reviews.

Firm Specific Policy Comment

The firm may outsource any or all of the review in order to obtain an objective and complete review of the firm procedures and practices as deemed necessary.

Responsibility

The Chief Compliance Officer has the overall responsibility and authority to develop and implement the firm's compliance policies and procedures and to conduct an annual review to determine their adequacy and effectiveness in detecting and preventing violations of the firm's policies, procedures or federal securities laws. The Chief Compliance Officer also has the responsibility for maintaining relevant records regarding the policies and procedures and documenting the annual reviews.

Background

In December 2003, the SEC adopted Rule 206(4)-7, Compliance Programs of Investment Companies and Investment Advisers (Compliance Program Rule) under the Advisers Act and Investment Company Act, (SEC Release Nos. IA-2204 and IC-26299). The rules were effective and advisers and funds had to be in compliance with the rules by 10/5/2004. The rules require SEC registered advisers and investment companies to adopt and implement written policies and procedures designed to detect and prevent violations of the federal securities laws. The rules are also designed to protect investors by ensuring all funds and advisers have internal programs to enhance compliance with the federal securities laws. Among other things, the rules require that advisers and investment companies annually review their policies and procedures for their adequacy and effectiveness and maintain records of the reviews. A Chief Compliance Officer must also be designated by advisers and investment companies to be responsible for administering the compliance policies, procedures and the annual reviews.

The required reviews are to consider any changes in the adviser's or fund's activities, any compliance matters that have occurred in the past year and any new regulatory requirements or developments, among other things. Appropriate revisions of a firm's or fund's policies or procedures should be made to help ensure that the policies and procedures are adequate and effective. Advisers and funds were to have completed their

first annual review within eighteen months of the adoption or approval of their compliance policies and procedures (i.e. no later than April 5, 2006, and annually thereafter).

Procedure

rebel Financial 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:

- On at least an annual basis, Chief Compliance Officer, and such other persons as may be designated, will undertake a complete review of all rebel Financial LLC written compliance policies and procedures.
- The review will include a review of each policy to determine the following:

- (a) adequacy;
- (b) effectiveness;
- (c) accuracy;
- (d) appropriateness for the firm's or fund's current activities
- (e) current regulatory requirements;
- (f) any prior policy issues, violations or sanctions; and
- (g) any changes or updates that may otherwise be required or appropriate.

- The annual review process should also consider and assess the risk areas for the firm and review and update any risk assessments in view of any changes in advisory services, client base and/or regulatory developments.
- Chief Compliance Officer, or designee(s), will coordinate the review of each policy with an appropriate person, department manager, management person or officer to ensure that each of the firm's policies and procedures is adequate and appropriate for the business activity covered, e.g., a review of trading policies and procedures with the person responsible for the firm's trading activities.
- Chief Compliance Officer, or designee(s), will revise or update any of the firm's policies and/or procedures as necessary or appropriate and obtain the approval of the person, department manager, management person or officer responsible for a particular activity as part of the review.
- Chief Compliance Officer will obtain the approval of the firm's compliance policies and procedures from the appropriate senior management person or officer, or chief executive officer.
- For advisers who also advise investment companies, the investment company's board of directors/trustees) must review the adviser's policies and procedures as well as those of service providers. Chief Compliance Officer will submit a report to the board(s) of the investment company(s) regarding the reviews of the adviser's and service providers' policies and procedures on an annual basis regarding the firm's /funds' annual review(s).
- The firm's annual reviews will include a review of any prior violations or issues under any of the firm's policies or procedures with any revisions or amendments to the policy or procedures designed to address such violations or issues to help avoid similar violations or issues in the future.
- Chief Compliance Officer will maintain hardcopy or electronic records of the firm's policies and procedures as in effect at any particular time since 10/05/2004, and any policies in effect prior to that date;

- Chief Compliance Officer will also maintain an Annual Compliance Review file for each year which will include and reflect any revisions, changes, updates, and materials supporting such changes and approvals, of any of the firm's policies and/or procedures.
- Chief Compliance Officer, or designee(s), will also conduct more frequent reviews of the rebel Financial LLC policies or procedures, or any specific policy or procedure, in the event of any change in personnel, business activities, regulatory requirements or developments, or other circumstances requiring a revision or update.
- Relevant records of such additional reviews and changes will also be maintained by Chief Compliance Officer.

Anti-Money Laundering

Policy Content

It is the policy of rebel Financial 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. rebel Financial 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.

Firm Specific Policy Comment

The firm has a formal AML Policy. The firm does not custody customer funds and securities. The firm will review all accounts at the time of opening against OFAC/U.S. Treasury Office's Specially Designated Nationals and Blocked Persons (SDN) List. Evidence of this review will be documented in the client file or a AML Review File. In instance where there is a match during the review process, the firm will contact the appropriate regulatory authority and act in concert with the directives given by the AML regulator. If the firm detects suspicious activity in a client account the firm will file a SAR (Suspicious Activity Report) with the AML regulators as required work with broker dealers or custodians to freeze the assets and follow any directives of the AML regulator.

Responsibility

rebel Financial LLC has designated the Chief Compliance Officer as the 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.

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.

In April 2003, the Department of the Treasury proposed new rules that would require SEC registered advisers, and certain unregistered advisers, to adopt an anti-money laundering

program. These proposed rules were withdrawn in October 2008 by FinCEN of the Department of the Treasury due to the passage of time and to re-assess financial industry developments.

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

Earlier this year the Division extended and modified relief that it originally provided in a no-action letter issued on February 12, 2004 (the "2004 Letter") which was subsequently extended in 2005, 2006, 2008 and 2010. In addition to retaining the conditions of the 2004 Letter, the no-action letter issued on January 11, 2011 (the "2011 Letter") imposes new requirements on the adviser that must be set forth in a contract entered into by the adviser and the broker-dealer.

Procedure

rebel Financial 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 rebel Financial LLC 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, rebel Financial 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, rebel Financial 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.

Prohibited Clients

rebel Financial LLC will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons 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.

rebel Financial 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 rebel Financial LLC 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 rebel Financial LLC AML program for compliance with current AML laws and regulations.

In addition, rebel Financial 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. rebel Financial LLC (or our agent) will perform the specified requirements of the broker-dealer's CIP in a manner consistent with Section 326 of the PATRIOT Act;
3. we will promptly disclose to the broker-dealer potentially suspicious or unusual activity detected as part of the CIP 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 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) the SRO maintaining jurisdiction over such broker-dealer, or (d) an authorized law enforcement agency.

Best Execution

Policy Content

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

rebel Financial 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.

Firm Specific Policy Comment

The firm has a Best Execution and Trading Policy that is to be followed in order to achieve the client transaction objectives while being mindful of its fiduciary duty.

In addition, the firm will periodically request from broker dealers that it directs execution to provide reports or other information related to best execution. These reports will be reviewed and placed in the Best Execution Review Folder with any conclusions or recommendations.

Responsibility

The Chief Compliance Officer has the responsibility for the implementation and monitoring of our best execution policy, practices, disclosures and recordkeeping.

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, the value of any research, financial responsibility and responsiveness, among other things.

Procedure

rebel Financial 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 rebel Financial LLC brokerage and best execution practices, rebel Financial 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, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things.
- rebel Financial LLC may also maintain and periodically update an "Approved Broker-Dealer List" based upon the firm's reviews.
- rebel Financial LLC also conducts periodic 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*.
- A Best Execution file is maintained for the information obtained and used in rebel Financial LLC periodic best execution reviews and analysis and to document the firm's best execution practices.

Books and Records

Policy Content

As a registered investment adviser, rebel Financial 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.

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

Firm Specific Policy Comment

The firm will maintain records under an internal schedule. The maintenance of records will be tested on during the annual review of procedures.

Access to electronic records will be safeguarded by proper electronic safeguards including firewalls and password protection. Non-electronic records will be safeguarded by filing documents in non-public secured locations.

Responsibility

The President and Chief Compliance Officer has the overall responsibility for the implementation and monitoring of our books and records policy, practices, disclosures and recordkeeping for the firm.

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, trade records, among many others.

Procedure

rebel Financial 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:

rebel Financial LLC 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 rebel Financial LLC records (See additional Privacy procedures related to passwords and safeguarding practices); and;
- Ensuring that any non-electronic records that are electronically reproduced and stored are accurate reproductions.
- Periodic reviews may be conducted by the designated officer, individual or department managers to monitor rebel Financial LLC recordkeeping systems, controls, and firm and client files.
- 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.

Financial Books and Records

The firm will maintain the following Financial Books and Records:

- General Ledger
- Quarterly Balance Sheet
- Quarterly Income Statements
- Bank Account Statements
- Bank Account Reconciliations

Complaints

Policy Content

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.

Firm Specific Policy Comment

The firm has created a complaint log that will capture important information about each complaint and its resolution. The log can also be used as a tool to analyze the type and frequency of complaints so corrective measures can be promptly implemented.

Responsibility

The Chief Compliance Officer or designated officer has the primary responsibility for the implementation and monitoring of the firm's complaint policy, practices and recordkeeping for the firm.

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.

Procedure

rebel Financial 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:

- rebel Financial 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 rebel Financial LLC 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. (not applicable at this time due to the size of the firm)
- 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.

- The designated officer will maintain records and supporting information for each written client complaint and the complaint resolution in the firm's complaint file.

Corporate Records

Policy Content

As a registered investment adviser and legal entity, rebel Financial LLC has a duty to maintain accurate and current "Organization Documents." As a matter of policy, rebel Financial 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, 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.

Firm Specific Policy Comment

The firm's Corporate Records will be reviewed as part of the annual inspection of the firm.

Responsibility

The President or designated officer has the responsibility for the implementation and monitoring of our Organization Documents policy, practices, and recordkeeping.

Background

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

- Articles of Incorporation, By-laws, etc
- Charters
- Minute Books
- Stock certificate books/ledgers
- Organization resolutions
- Any changes or amendments of the Organization Documents

Procedure

rebel Financial 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:

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

Custody

Policy Content

As a matter of policy and practice, rebel Financial LLC does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, with the sole exception of direct debiting of advisory fees. rebel Financial LLC will not intentionally take custody of client cash or securities.

Firm Specific Policy Comment

The firm is deemed to have custody because the firm has client authority to directly debit advisory fees from clients' accounts. This will be the only reason why the firm is deemed to have custody, but the firm is not required to have a surprise annual examination. In the case where the firm receives inadvertently from a client any funds or securities, these assets shall be returned to the client promptly and be documented by returning the assets to the client with a return receipt or by a carrier service that tracks delivery to the client. All client funds and securities under our management will be held by independent custodians or broker dealers.

Responsibility

The President, Chief Compliance Officer and/or designated supervisor has the responsibility for the implementation and monitoring of our policies, practices, disclosures and recordkeeping to ensure we are not deemed a custodian.

In the event any employee of rebel Financial LLC receives funds, securities, or other assets from a client, such employee must immediately notify the Compliance Officer and arrange to return such funds, securities or other assets to the client within three business days of receiving them.

Background

In a major revamping and updating of the SEC Custody Rule (Rule 206(4)-2), the SEC adopted final rule amendments released December 30, 2009 imposing more rigorous requirements for SEC advisers maintaining custody or deemed to have custody of client assets.

The custody rule under the Investment Advisers Act of 1940 defines custody as "holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them." The custody definition includes three examples to clarify what constitutes custody for advisers as follows:

1. possession of client funds or securities (but not of checks drawn by clients and made payable to third parties) unless you receive them inadvertently and you return them to

the sender promptly but in any case within three business days of receiving them;

2. Any arrangement (including a general power of attorney) under which you are authorized or permitted to withdraw client funds or securities maintained with a custodian upon your instruction to the custodian; and
3. Any capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, or a trustee of a trust) that gives you or your supervised person legal ownership of or access to client funds or securities

If a related person of the adviser is appointed as trustee as a result of a family or personal relationship with the grantor or beneficiary of the trust, and not as a result of employment with the adviser, the role of the supervised person as trustee will not be imputed to the adviser; thus the adviser will not be deemed to have custody of such client's assets.

The custody rule requires advisers with custody to maintain client funds and securities with "qualified custodians," which include U.S. banks and insured savings institutions; registered broker-dealers; futures commission merchants registered under the U.S. Commodity Exchange Act (but only with respect to clients' funds and security futures, or other securities incidental to futures transactions); and certain foreign custodians. Advisers must also have a reasonable belief after "due inquiry" that the qualified custodians provide at least quarterly account statements directly to the adviser's clients.

If the adviser elects to also send account statements to its advisory clients in addition to those sent by the qualified custodian(s), the adviser must include a legend in its account statements urging clients to compare the account statements they receive from the custodian with those received from the adviser.

Advisers that open an account(s) with a qualified custodian on the client's behalf, either under the client's name or under the adviser's name as agent, must promptly notify the client in writing, detailing the qualified custodian's name, address and the manner in which the client's funds or securities are maintained.

Advisers deemed to have custody of clients' funds or securities are required to obtain a surprise annual examination of client assets by an independent public accountant. Effective January 1, 2011, investment adviser firms will submit Form ADV-E filings electronically via the IARD; while a separate Form ADV-E Surprise Examination Filing Website has been created for public accountants.

The independent accountant must file its certificate on Form ADV-E with the SEC within 120 days of the commencement of the examination. Any material discrepancies found by the accountant must be reported to the SEC within one day.

Advisers that deduct fees directly from client accounts are deemed to have custody and must comply with the requirements of the custody rule amendments as before. However, advisers that have custody only because they deduct fees may continue to answer "No" to the custody questions in Item 9 of Form ADV Part 1.

Form ADV Part 1 questions and disclosures have been expanded under the new custody rule amendments. Advisers must provide responses to the additional questions in amended Form ADV in their first annual updating amendment or other amendment filing submitted after January 1, 2011.

Advisers are exempt from all provisions of the custody rule with respect to clients that are registered investment companies. These accounts are subject to the requirements of section 17(f) of the Investment Company Act and custody rules adopted thereunder.

Procedure

rebel Financial 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:

- With the possible exception of certain privately-offered securities, securities and funds of advisory clients are maintained with an unaffiliated qualified custodian or, in the case of accounts holding shares of open-end mutual funds, the fund's transfer agent and held in the client's name or under rebel Financial LLC as agent or trustee for the clients.
- After due inquiry, rebel Financial LLC has a reasonable belief that the qualified custodian(s) holding client assets provides at least quarterly account statements directly to those clients or an "independent representative" of their choosing that does not have a "control" relationship within the past two years with rebel Financial LLC.
- If rebel Financial LLC receives inadvertently from a client any funds or securities, these assets shall be returned to the client promptly, i.e., within three business days of receipt.
- No employee or supervised person of rebel Financial LLC shall knowingly accept actual possession of any client funds or securities. Persons receiving a request from a client to deposit assets with a qualified custodian may assist the client to complete necessary forms and/or mailings, but shall not take physical possession of the funds or securities.
- If rebel Financial LLC provides client statements in addition to the qualified custodian statements, a client disclosure will be included on the firm's client statements urging clients to compare statement information with the qualified custodian's statement for completeness and accuracy.
- To avoid being deemed to have custody, rebel Financial LLC procedures 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 or funds in rebel Financial LLC 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 rebel Financial 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 acting as a trustee or executor for any advisory client trust or estate
- any employee, officer and/or the firm from acting as general partner and investment adviser to any investment partnership; and
- the firm, or any "related person" acting as a qualified custodian for any advisory client assets.
- any employee, officer, and/or the firm from directly deducting advisory fees from a client's account; *

*Note: The firm has client authority to directly debit advisory fees from clients' accounts. Since the adviser does directly debit fees, the adviser will be deemed to have custody even though Form ADV Part 1 Item 9 may still be checked "No."

- As an adviser with authority to directly debit advisory fees from client custodian accounts, rebel Financial LLC the firm has adopted the following procedures:
 - periodic testing of a sample of client fee calculations to verify accuracy;
 - overall testing of the reasonableness of fees in comparison to aggregate assets under management; and
 - segregating duties among employees responsible for processing and reviewing client billings whenever possible.

Directed Brokerage

Policy Content

rebel Financial LLC policy and practice is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer unless it is the client's custody broker dealer.

Firm Specific Policy Comment

Where a client directs the investment adviser to use a certain broker-dealer, the adviser still has a fiduciary duty to its clients. In any such instances, the firm will require the direction of brokerage be obtained in writing from the client. Thus, the adviser would be required to disclose all of the following Bailey case disclosures that may apply:

1. the adviser's inability under those circumstances to negotiate commissions or obtain best execution;
2. its inability to obtain volume discounts;
3. that there may be a disparity in commission charges among clients;
and
4. any potential conflicts of interest arising from brokerage firm referrals.

The firm's advisory contract and Part 2A of Form ADV must include the same or similar disclosure for any client that elects to direct his or her brokerage to a particular broker-dealer.

Responsibility

The President 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 unless it is the client's custody 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.

Procedure

rebel Financial 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:

- rebel Financial LLC 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 (unless it is the client's custody broker dealer).
- Operations Staff periodically monitors the firm's advisory services and trading practices to help ensure no directed brokerage instructions exist or are accepted by the firm.
- 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 Plan

Policy Content

As part of its fiduciary duty to its clients and as a matter of best business practices, rebel Financial LLC, has adopted policies and procedures for disaster recovery and for continuing rebel Financial LLC business in the event of an emergency or a disaster. These policies are designed to allow rebel Financial 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 rebel Financial LLC might reasonably face given its business and location.

Firm Specific Policy Comment

The firm has a separate Business Continuity Plan and Contingency Plan in the event of a unplanned business disruption event. At the current time the firm is a one person company so all responsibilities fall on that individual. This situation will allow flexibility to relocate and enact a business resumption plan in a quick and efficient manner.

Responsibility

The President or designated supervisor is responsible for maintaining and implementing rebel Financial LLC Disaster Recovery and Business Continuity Plan.

Background

Since the terrorist activities of 9/11/2001, 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 or any other event that may disable the firm or prevent access to our office(s).

Procedure

rebel Financial 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:

- The following individuals have the primary responsibility for implementation and monitoring of our Disaster Recovery Policy:

rebel Financial LLC is responsible for documenting computer back-up procedures, i.e., frequency, procedure, person(s) responsible, etc.

rebel Financial LLC is responsible for designating back-up storage locations(s) and persons responsible to maintain back-up data in separate locations.

Phil Ratcliff is responsible for identifying and listing key or mission critical people in the event of an emergency or disaster, obtaining their names, addresses, e-mail, fax, cell phone and other information and distributing this information to all personnel.

Phil Ratcliff is responsible for designating and arranging for “hot,” “warm,” or home site recovery location(s) for mission critical persons to meet to continue business, and for obtaining or arranging for adequate systems equipment for these locations.

Phil Ratcliff is responsible for establishing back-up telephone/communication system for clients, personnel and others to contact the firm and for the firm to contact clients.

Phil Ratcliff is responsible for determining and assessing back-up systems for key vendors and mission critical service providers.

Phil Ratcliff is responsible for conducting periodic and actual testing and training for mission critical and all personnel.

- rebel Financial LLC disaster recovery systems will be tested periodically.
- rebel Financial LLC Disaster Recovery Plan will be reviewed periodically, and on at least an annual basis, by the Disaster Recovery Team or Phil Ratcliff.

rebel Financial LLC - Business Continuity Plan

rebel Financial LLC. (“the Adviser”) adopts and implements the following policies and procedures in order to focus on contingency planning and recovery of all administrative and investment advisory functions.

DESCRIPTION

General

The Adviser's functions involve continuous investment research and daily administrative functions. Accordingly, the essential requirements for recovery following an emergency are (1) availability of a backup internet ready device; and (2) redundancy of service providers for data, communications, and internet access.

Operational Functions

The following activities comprise operational functions of the Adviser, who acts simultaneously as investment adviser and administrator:

1. Research investment opportunities
2. Shareholder communications
3. ?

Physical facilities

The Adviser rents space located at 540 Officenter Place, Suite 286, Gahanna, OH 43230

Communications and systems

Adviser data are maintained in the cloud with Salesforce.com and Google Drive, which are accessed by the Adviser, utilizing any internet capable device with an up-to-date operating system. The software required is listed in Appendix A. This list may be updated from time to time by the President of the Adviser without board approval.

Internet access is provided by AT&T.

The Adviser's website is hosted by InMotion Hosting at a different physical facility.

Brokerage relationships

The Adviser maintains brokerage accounts with firms in Appendix B. This list may be updated from time to time by the President of the Adviser.

Employees

Phil Ratcliff: President and Financial Advisor and has been identified as a key employee.

Phil Ratcliff: President and Financial Advisor and has been identified as a key employee.

Jonathan Bailey: Office Manager.

Anthony Jones: Support Financial Advisor.

Michael Gallina: 401k & Pension Representative.

Ryan Zipperian: Marketing Associate.

CONTINGENCY PLAN

General

The Adviser's operations can be conducted through any computer with an internet connection.

Backup of files

The Adviser backs up all electronic files in the cloud continuously, which are redundantly stored in multiple secure server locations throughout the United States.

Worst case: Recovery procedures for total loss of information

These procedures describe recovery procedures in a worst-case scenario where all paper files as well as the computer used by the Adviser are destroyed.

Any computer/mobile device with software described in Appendix A can be used to recover and continue business operations. As all files are saved continuously to the cloud and only an extinction level event would prevent recovery of such information after a temporary loss.

Appendix A

- An up-to-date internet browser for the applicable internet device.

Appendix B

- TD Ameritrade.
- Fidelity.

- TIAA-CREF

Disclosure Brochures

Policy Content

rebel Financial 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.

Firm Specific Policy Comment

The firm will review the accuracy of its disclosure brochures each quarter and make filings to regulators and send updates to clients as needed.

Responsibility

The Chief Compliance Officer has the responsibility for maintaining rebel Financial LLC, 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.

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 07/28/2010), 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*; and
- Part 2B, *Brochure Supplement*.

Under the new rules, an adviser's Form ADV Part 2 will be 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 new '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.

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

Procedure

rebel Financial 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 rebel Financial LLC will provide a copy of the *Firm Brochure* 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. The Compliance Officer will maintain dated copies of all rebel Financial LLC 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 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 email 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 review the firm's required Brochure(s) on a periodic basis 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.
- 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.

E-Mail & Electronic Communications

Policy Content

rebel Financial LLC 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., testimonials are prohibited as are any untrue statements of material fact; information provided must not be false or misleading, etc.) and specific securities recommendations are expressly prohibited.

Firm Specific Policy Comment

The world of electronic communications provides clients with many methods to communicate with us and the firm in a quick and efficient manner. While being instantly connected can be a good thing, all communications must also be done in a careful and well thought out method. All electronic communications should be considered the same as sending a letter to the client. It is required that all communications be accurate, complete, include proper disclosures and not be confusing.

In addition, all communications must be made on systems that capture the communication for compliance retention and archive requirements. Individuals should not e-mail or communicate to customers about firm business from personal e-mail or personal communication devices. If you receive inadvertent communications from a friend that is also a client about firm business, these communications should be forwarded to the firm's e-mail systems for proper retention and review.

Associated individuals are permitted to have Social Media accounts such as Linked-In, Facebook, Twitter and others. Other than mentioning you are an associated individual of the firm, individuals may not promote, advertise or use any e-mail functions of these social media services for firm business. In addition, associated individuals are prohibited to blogging, posting or responding to Social Media and public internet sites related to our funds, investments, investment advice or promoting services of the company.

The firm will require that associated individuals provide responses to a Social Media questionnaire and certification periodically.

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. The Compliance Officer 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.

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.

Procedure

rebel Financial 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 policy has been communicated to all persons within the firm and any changes in our policy will be promptly communicated.
- E-mails and any other electronic communications relating to the firm's advisory services and client relationships will be maintained and monitored by Compliance on an on-going or periodic 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.
- Our firm may provide training and require the approval and monitoring of employees' use of social networking sites, e.g., Twitter, Linked-In, and others, for firm and client communications on the firm's systems.
- **Employees are required to provide the Compliance Officer with access to such approved social networking accounts. Furthermore, static content posted on social networking sites must be preapproved by Compliance.**
- The firm prohibits employees from creating or maintaining any individual blogs or network pages on behalf of the firm.
- Our firm also prohibits any use on social networking sites of any misleading statements and any information about our firm's clients, investment recommendations or trading activities.
- **Our firm maintains a database containing approved communications that may be used on social networking sites.**

- Our firm prohibits communications on social networking sites containing recommendations of specific investment products.
- 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.
- Compliance may conduct periodic 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.

(**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.)

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.

Importantly, if the advisory firm is a manager to a hedge fund or private fund, the firm's policy should expressly prohibit the use of social media sites for business purposes as any such communication related to such fund could violate the prohibition against advertising to the general public. Discussing such an investment vehicle in a blog or on a social networking site may risk ruining the security's private placement.)

ERISA

Policy Content

rebel Financial LLC may act as an investment manager for advisory clients which are governed by the Employment Retirement Income Security Act (ERISA).

Firm Specific Policy Comment

As stated above the firm may act as an investment manager for ERISA Plan accounts.

Responsibility

The President, Chief Compliance Officer or designated supervisor has the responsibility for the implementation and monitoring of our ERISA policy that the firm does not act as investment manager for any clients subject to ERISA.

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 Department of Labor (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 that 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.

Procedure

rebel Financial 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:

- rebel Financial LLC policy of client relationships with any prospective client that is governed by ERISA has been communicated to relevant individuals including management, marketing/sales and portfolio managers, among others.
- Compliance periodically monitors the firm's advisory services, existing and new client relationships to identify client relationships are established with ERISA plans.
- In the event of any change in the firm's policy, any such change must be approved by management, and any client relationships with any entity or plan subject to ERISA would only be allowed after appropriate reviews and approvals, meeting strict regulatory requirements and maintaining appropriate bonding and proper records.

Insider Trading

Policy Content

rebel Financial LLC 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.

Firm Specific Policy Comment

The firm has an Insider Trading Policy that associated individuals will have so acknowledge on an annual basis. The firm will test that employees have signed the required acknowledgement upon joining the firm and on an annual basis.

The firm has an Inside Information Log that documents how the firm handles situations when non-public information is received. The log tracks dates restrictions/blackout periods and when information is made public. Restricted individuals will not trade on information it knows is non-public until the first full business day after 24 hours has elapsed since the information became public.

Responsibility

THE Chief Compliance Officer has the responsibility for the implementation and monitoring of the firm's Insider Trading Policy, practices, disclosures and recordkeeping.

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, nonpublic information in violation of the Advisers Act or other securities laws by the investment adviser or any person associated with the investment adviser.

Procedure

rebel Financial 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 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,
- rebel Financial LLC Insider Trading Policy is reviewed and evaluated on a periodic basis 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.

REBEL FINANCIAL LLC INSIDER TRADING POLICY

The purpose of these policies and procedures (the "Insider Trading Policy") is to detect and prevent "insider trading" by any person associated with Plainsboro Global Capital (the "Adviser"). The term "insider trading" is not defined in the securities laws, but generally refers to the use of material, non-public information to trade in securities or the communication of material, non-public information to others.

A. General Policy

(1) Prohibited Activities

All officers, directors and employees of the Adviser, including certain temporary persons as described in Section B (4) below, are prohibited from the following activities:

- (a) trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities; or
- (b) communicating material, non-public information about the issuer of any securities to any other person.

The activities described above are not only violations of these Insider Trading Policies, but also may be violations of applicable law.

B. Material Information, Non-Public Information, Insider Trading and Insiders

(1) Material Information. "Material information" generally includes:

- any information that a reasonable investor would likely consider important in making his or her investment decision; or
- any information that is reasonably certain to have a substantial effect on the price of a company's securities.

Examples of material information include the following: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or

acquisition proposals or agreements, major litigation, liquidation problems and extraordinary management developments.

- (2) Non-Public Information. Information is “non-public” until it has been effectively communicated to the market and the market has had time to “absorb” the information. For example, information found in a report filed with the Securities and Exchange Commission (“SEC”), or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public.
- (3) Insider Trading. While the law concerning “insider trading” is not static, it generally prohibits: (1) trading by an insider while in possession of material, non-public information; (2) trading by non-insiders while in possession of material, non-public information, where the information was either disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated; and (3) communicating material, non-public information to others.
- (4) Insiders. The concept of “insider” is broad, and includes all employees of a company. In addition, any person may be a temporary insider if she/he enters into a special, confidential relationship with a company in the conduct of a company’s affairs and as a result has access to information solely for the company’s purposes. Any person associated with the Adviser may become a temporary insider for a company it advises or for which it performs other services. Temporary insiders may also include the following: a company’s attorneys, accountants, consultants, bank lending officers and the employees of such organizations.

C. Penalties for Insider Trading

The legal consequences for trading on or communicating material, non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he/she does not personally benefit from the violation. Penalties may include:

- civil injunctions;
- jail sentences;
- revocation of applicable securities-related registrations and licenses; fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- fines for the employee or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, the Adviser will impose serious sanctions on any person who violates the Insider Trading Policies. These sanctions may include suspension or dismissal of the person or persons involved.

Records

The Adviser shall maintain records in the manner and to the extent set forth below, which records shall be available for appropriate examination by representatives of the SEC or the Adviser’s Board of Directors.

- A. A copy of this Insider Trading Policy and any other insider trading policy which is, or at any time within the past five years has been, in effect shall be preserved in an easily accessible place; and

- B. A record of any violation of this Insider Trading Policy and of any action taken as a result of such violation shall be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs.

Confidentiality

All reports of securities transactions and any other information filed with the Adviser pursuant to this Insider Trading Policy, shall be treated as confidential, except that the same may be disclosed to the Adviser's Board of Directors, to those individuals on an as needed basis as determined by the Adviser's Chief Compliance Officer or the Adviser's Board of Directors and legal counsel, and to any regulatory or self-regulatory authority or agency upon its request, as required by law or court or administrative order or at the Adviser's Board of Directors request.

Amendment

The Chief Compliance Officer, Senior Management and/or Board of Directors of the Adviser may from time to time amend this Insider Trading Policy, and/or adopt such interpretations of this Insider Trading Policy as it deems appropriate provided.

Acknowledgement

I hereby certify that I have read and understand the Insider Trading Policy, recognize that I am subject to the Policy, and intend to comply with the Policy. I further certify that, during the calendar year specified above, and since my last Certificate of Compliance under the Policy, I have complied with the requirements of the Policy and have disclosed or reported all non-public Inside Information required to be disclosed or reported pursuant to the requirements of the Policy.

Signature

Name (Please Print)

Date

Note: Many advisers now include the firm's Insider Trading Policy as part of the firm's Code of Ethics under recent SEC IA Code of Ethics rule (Rule 204A-1.) This is an acceptable and now a 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 Process

Policy Content

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

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. rebel Financial LLC designated officer has the overall responsibility for the implementation and monitoring of our investment processes policy, practices, disclosures and recordkeeping for the firm.

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 11/30/1973).

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.

Procedure

rebel Financial 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:

- rebel Financial 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.

- rebel Financial LLC provides the firm's applicable Form ADV Part 2 (i.e., *Firm Brochure*) to all prospective clients, disclosing the firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the firm to clients.
- rebel Financial LLC may provide periodic 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 performance, which may also include a reference to a relevant market index or benchmark.
- Investment professionals may also schedule client meetings on a periodic basis, or request basis, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, 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.
- Client relationships and/or portfolios may be reviewed on a more formal basis on a quarterly or other periodic basis by designated supervisors or management personnel.

Performance

Policy Content

rebel Financial LLC, as a matter of policy and practice, does not prepare or distribute any performance history or record relating to the investment performance of the firm to individual advisory clients. Clients will receive performance of individual investments on quarterly statements.

Responsibility

The President, Chief Compliance Officer or designated supervisor has the responsibility for the implementation and monitoring of our performance policy that the firm does not prepare or distribute any performance history for the firm for advisory clients.

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.

Procedure

rebel Financial 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:

- rebel Financial LLC policy of prohibiting the preparation and distribution of performance information has been communicated to relevant individuals including management, marketing/sales, and portfolio managers, among others.
- Compliance periodically monitors the firm's advisory services, marketing/sales materials and other materials to help ensure that no performance information is prepared and distributed as advertising or marketing materials to any prospective client or others.
- In the event of any change in the firm's policy, any such change must be approved by management, and any performance information would only be allowed after appropriate reviews and approvals, disclosures, meeting strict regulatory requirements and maintaining proper records.

Code of Ethics

Policy Content

rebel Financial 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, 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, is incorporated by reference and made a part of these Policies and Procedures.

Firm Specific Policy Comment

The firm has a Code of Ethics that associated individuals will have so acknowledge on an annual basis. The firm will test that employees have signed the required acknowledgement upon joining the firm and on an annual basis.

Portions of the Code of Ethics may require reporting to the firm on a periodic basis or may require additional certifications as deemed appropriate. When such reports or certifications are not received timely, this is a violation of the Code of Ethics and will be dealt with through the firm corrective action process that has various sanction levels including termination.

All associated person have a fiduciary duty to report Code of Ethic violations related to themselves and those violations they may observe related to others. These should be reported to the Chief Compliance Officer (or other independent supervisory or oversight person should a CoE violation include the Chief Compliance Officer).

Responsibility

The Chief Compliance Officer has the primary responsibility for the preparation, distribution, administration, periodic reviews, and monitoring our Code of Ethics, practices, disclosures, sanctions and recordkeeping.

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 8/31/2004 and a compliance date of 2/1/2005. 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.

Procedure

rebel Financial 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 annually distributes the current Code of Ethics 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), annually reviews the firm's Code of Ethics and updates the Code of Ethics as may be appropriate.
- The Chief Compliance Officer periodically reviews access persons' personal transactions/holdings reports.
- The Chief Compliance Officer, or his/her designee, retains relevant Code of Ethics records as required, including but not limited to, Codes of Ethics, as amended from time to time, acknowledgement/certification forms, initial and annual holdings reports, quarterly reports of personal securities transactions, violations and sanctions, among others.
- The firm provides initial and periodic 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 amended and periodically reviewed 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.
- 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.

Political Contributions

Policy Content

It is rebel Financial LLC 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.

rebel Financial 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 for hiring an investment adviser.

rebel Financial LLC practice is to restrict, monitor and require prior approval of any political contributions to government officials. The firm also maintains appropriate records for all political contributions made by the firm and/or its covered associates.

Firm Specific Policy Comment

The firm policy is that all political contributions should be pre-approved prior to any associated person making a contribution to an individual running for office on a city, county, state or national election.

As a general rule, political contributions should only be considered to those individuals that you are eligible to vote for.

The firm will request information on a periodic basis related to political contributions made. These reports and information will be reviewed by the Chief compliance Officer or designated person.

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.

Background

On June 22, 2011, the SEC adopted amendments to rule 206(4)-5, adding provisions extended the scope of the rule, making it applicable to (i) exempt reporting advisers, defined as an investment adviser that is exempt from registration because it is an adviser solely to one or more venture capital funds, or because it is an adviser solely to private funds and has assets under management in the United States of less than \$150 million; and foreign private advisers, as defined under rule 202(a)(30)-1.

The amendments also permit an adviser to pay a registered municipal advisor to act as a placement agent to solicit government entities on its behalf provided that the municipal advisor is subject to a pay-to-play rule adopted by the Municipal Securities Rulemaking Board (MSRB) that is at least as stringent as the investment adviser pay-to-play rule.

In July 2010, the SEC adopted "Pay-to-Play" rules; including the new anti-fraud Political Contributions by Certain Investment Advisers Rule (Rule 206(4)-5) under the Advisers Act (SEC Release No. IA-3043). The SEC had previously proposed a similar pay-to-play rule in 1999 which was not adopted. The political contribution rule was re-proposed in 2009 and adopted 7/1/2010.

The Political Contributions rule addresses certain pay-to-play practices such as making or soliciting campaign contributions or payments to certain government officials to influence the awarding of investment contracts for managing public pension plan assets and other state governmental investments.

The new rule applies to SEC registered advisers as well as advisers exempt from registration with the SEC pursuant to reliance on the private adviser exemption as provided in Section 203(b)(3) of the Advisers Act (hereafter, the "adviser"), which manage or seek to manage private investment funds in which government and governmental plans invest.

The Political Contribution Rule and amendments to Rule 204-2 are effective 9/13/2010 with its provisions as detailed below.

Advisers with clients who are government entities must comply with the amendments to Rule 204-2, including:

- maintaining required records of all individuals who are Covered Associates under the Rule;
- maintaining required records of political contributions made by the firm or its Covered Associates on and after that date; and
- maintaining required records identifying all government entities to which the Adviser provides advisory services on and after that date

Procedure

rebel Financial 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, determines who is deemed to be a "Covered Associate" of the firm, maintains records including the names, titles, and business and residence addresses of all covered associates;
- The Compliance Officer, 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;
- The Compliance Officer, or other designated officer, monitors and maintains records identifying all government entities to which rebel Financial LLC provides advisory services, if any;
- The Compliance Officer, 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";
- On at least an annual basis, 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.
- 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.

Notes: The Rule's prohibition on providing advisory services for compensation to a government entity within two years of a contribution will not apply to, and the Rule's prohibition on soliciting or coordinating contributions will not be triggered by contributions made before March 13, 2011 (i.e., six months after the effective date of the Rule).

Additionally, Advisers that pay regulated persons to solicit government entities for advisory services on their behalf must maintain a list of those persons beginning on and after September 13, 2011 (i.e., one year after the Rule's effective date).

Principal Transactions

Policy Content

rebel Financial LLC 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.

Firm Specific Policy Comment

As stated above the firm does not conduct principal transactions. This chapter is included for reference purposes only and will be updated and amended to include supervisory details should the firm choose to conduct principal transactions.

Responsibility

The President and/or designated supervisor 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.

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.

Procedure

rebel Financial 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:

- rebel Financial LLC 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.
- Operations monitors the firm's advisory services and trading practices to help ensure no principal trades occur for advisory clients.
- 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 Content

As a registered investment adviser, rebel Financial LLC must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information.

In addition, our firm's policy, to the extent applicable, is to comply with the FTC's FACT Act / Red Flags Rule which requires covered entities to develop and maintain an effective client identity theft prevention program.

Further, and as a SEC registered advisory firm, our firm must comply with new SEC Regulation S-AM, to the extent that the firm has affiliated entities with which it may share and use consumer information received from affiliates.

rebel Financial LLC must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers.

Firm Specific Policy Comment

The firm has a formal Privacy Policy that the firm has adopted. The firm will test that there have been no security breaches of physical and electronic safeguards of systems and locations where client personal information is stored. The individual that oversees electronic security will conduct reviews and tests of electronic safeguards on a periodic basis (no less than annually) and certify to the results of this testing. This review will be part of the annual compliance review process. In addition, contracts with third parties will be reviewed for privacy protection language of firm/client information.

The firm has created a Privacy Notice for customers that will be provided upon becoming a customer and will be provided annually with the Firm Brochure (Form ADV, Part 2A) annual mailings.

Responsibility

The President, Chief Compliance Officer and/or designated is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting rebel Financial LLC client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. The Chief Compliance Officer may recommend to the firm's principal(s) any disciplinary or other action as appropriate. Compliance 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.

Background

Regulation S-P

The purpose of these Reg S-P requirements and privacy policies and procedures is to provide administrative, technical and physical safeguards which assist employees in maintaining the confidentiality of nonpublic 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 Reg S-P purposes, NPI includes nonpublic "personally identifiable financial information" plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by rebel Financial LLC to clients, and data or analyses derived from such NPI.

Red Flags Rule

The Federal Trade Commission's ("FTC") FACT Act / Red Flags Rule, which became effective 1/1/2008, covers "financial institutions" and "creditors." The Rule defines "financial institution" as any state or federal bank or any person that directly or indirectly holds a "transaction account" belonging to a consumer. A "creditor" includes a broad category of businesses or organizations that regularly defer payment for goods or services which are billed later. The FTC has clarified that any person that provides a product or service for which the consumer pays after delivery is a creditor under the Red Flags Rule.

Accordingly, an adviser who bills for advisory services in arrears is deemed to be a creditor and is, therefore, a "covered entity" under the Red Flags Rule. The FACT Act / Red Flags Rule requires covered entities to develop and maintain written identity theft prevention programs.

In October 2009, the FTC, at the request of Congress, extended for the fourth time the Fact Act/Red Flags Rule compliance date, from 1/1/2010 to 6/1/2010. Once again, the FTC announced that it has further delayed the compliance date for implementation of the Red Flags Rule pursuant to the request of "Members of Congress," while Congress considers legislation that would affect the scope of the entities covered by the Rule. Accordingly, the revised compliance date is now December 31, 2010. Consistent with prior compliance date delays, the FTC indicated that the postponement is limited to the Rule. The deferment of the compliance date does not affect other federal agencies ongoing enforcement of corresponding identity theft program regulations.

On December 9, 2010, Congress sent the President the "Red Flag Program Clarification Act of 2010," excluding certain providers that deliver service before payment. On December 18, President Obama signed the bill into law. The legislation amends the Fair Credit Reporting Act (which the FACTA amended, and which states the penalties under the Red Flag rules) to redefine the term "creditor." Because the definition now **includes** one who uses or reports to consumer reporting agencies in connection with its transactions, and **excludes** one who "advances funds...for expenses incidental to a service provided by the creditor to that person," the definition is narrower and excludes many professionals, including most investment advisers.

Regulation S-AM

New SEC Regulation S-AM, effective 9/10/2009, with a postponed compliance date from 1/1/2010 to 6/1/2010, requires SEC investment advisers, and other SEC regulated entities, to the extent relevant, to implement limitations on the firm's use of certain consumer information received from an affiliated entity to solicit that consumer for marketing purposes. Regulation S-AM provides for notice and opt-out procedures, among other things. The compliance date was extended to allow registered firms to establish systems to meet the new regulatory requirements.

Procedure

rebel Financial 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

rebel Financial LLC maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information ("NPI"). rebel Financial 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 rebel Financial LLC, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing NPI to any person or entity outside rebel Financial 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

rebel Financial 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 compartments or receptacle on a daily basis as of the close of business each day. 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 rebel Financial 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 rebel Financial 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;
- 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 rebel Financial LLC may adopt include:

- Procedures requiring the burning, pulverizing, or shredding of papers containing consumer report information;
- Procedures to ensure the destruction or erasure of electronic media; and
- After 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

rebel Financial LLC will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. rebel Financial LLC shall also provide each such client with a new notice of the firm's current privacy policies at least annually. If rebel Financial LLC shares nonpublic 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 rebel Financial LLC shares NPI relating to a California consumer with a non affiliated 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. If, at any time, rebel Financial 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 rebel Financial LLC consumers and customers.

REBEL FINANCIAL LLC. **Privacy Notice**

Your privacy is important to us. We are committed to maintaining your privacy and preserving the private nature of our relationship with you. We want you to be aware of how we handle your nonpublic personal information. Therefore we have established the policies and procedures for collecting and disclosing nonpublic personal information as described below.

Information we collect-

We collect nonpublic personal information (including personally identifiable financial information) about you from various sources, including:

- Information we receive from you on applications, other forms, your use of our web site and by other means. This information may include your name, address and social security number; and
- Information about your transactions with us or others, such as your account balance and investment history.

Information we disclose-

We do not disclose any nonpublic personal information about our consumers, customers or former customers to anyone, except as permitted by law.

Confidentiality and security-

We restrict access to nonpublic personal information about you to those who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Accuracy of your information-

The accuracy of your personal information is important. If you need to correct or update your personal or account information, please call us at 614-441-9605. One of our service representatives will be happy to review, correct or update your information.

Changes to this policy-

If, at any time in the future, it is necessary to disclose any of your nonpublic personal information in a way inconsistent with this policy, we will give you advance notice of the proposed change and, if appropriate, the opportunity to opt-out of such disclosure.

Proxy Voting

Policy Content

Rebel Financial as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for the 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.

Firm Specific Policy Comment

Where clients have designated the Firm to vote the funds' proxies on its behalf, the Firm will follow the Proxy Voting Policy. In the case where clients have designated they will vote proxies, the firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility and is not required to follow any proxy voting recommendations of the firm.

Responsibility

The Chief Compliance Officer 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.

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.

Procedure

rebel Financial 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:

Voting Procedures

- All employees will forward any proxy materials received on behalf of clients to Phil Ratcliff;
- Phil Ratcliff will determine which client accounts hold the security to which the proxy relates;
- Absent material conflicts, Phil Ratcliff will determine how rebel Financial should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

Disclosure

- rebel Financial 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 the firm voted a client's proxies, and that clients may request a copy of the firm's proxy policies and procedures.

Client Requests for Information

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Phil Ratcliff.
- In response to any request, the firm 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 the firm 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, the firm will vote proxies in the best interests of each particular client. rebel'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 the firm's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- The firm 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.

- rebel Financial will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, the firm will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

- The firm will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of rebel Financial with the issuer of each security to determine if the firm or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, the firm 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.
- The firm will maintain a record of the voting resolution of any conflict of interest.

Recordkeeping

The firm shall retain the following proxy records in accordance with the five-year retention requirement.

- These policies and procedures and any amendments;
- Each proxy statement that the firm receives;
- A record of each vote that the firm casts;
- Any document created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to senior management or proxy committee, if applicable.
- A copy of each written request from a client for information on how rebel Financial voted such client's proxies, and a copy of any written response.

Registrations

Policy Content

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

rebel Financial LLC policy is to monitor and maintain all appropriate firm notice filings and IAR registrations that may be required for providing advisory services to our clients in any location. rebel Financial LLC monitors the state residences of our advisory clients, and will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists.

Firm Specific Policy Comment

The firm will maintain registration files for the firm in each jurisdiction the firm does business. These files will document the firm's registration (Notice Filing) or exemption from registration for each jurisdiction. In addition, the firm will have registration files for each individual that acts in a registered capacity on behalf of the firm. These files will contain Form U-4, Form U-4 amendments and any other documents that support registration with the regulators and states.

Responsibility

The Chief Compliance Officer has the responsibility for the implementation and monitoring of our registration policy, practices, disclosures and recordkeeping.

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.

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 or not state IAR registration is required. The investment adviser representative registration(s) must also be renewed on an annual basis through the IARD and the timely payment of renewal fees.

Procedure

rebel Financial 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:

- The Chief 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 notice filed or licensed as required, or a de minimis or other exemption exists.
- rebel Financial LLC Chief Compliance Officer, or other designated officer, monitors the firm's and IAR registration requirements on an on-going as well as a periodic basis.
- Notice filings and IAR licensing filings are made on a timely basis and appropriate files and copies of all filings are maintained by the Chief Compliance Officer or other designated officer.

rebel Financial LLC Chief Compliance Officer, or other designated officer, is responsible for overseeing the IARD/CRD Annual Renewal Program, including:

- conducting a review of the current notice filings/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 notice filings/registrations and/or withdrawing unnecessary notice filings/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;
- ensuring that payment of the firm's Preliminary Renewal Statement is made in a timely manner to avoid (1) termination of required notice filings and IAR registrations, and (2) violations of regulatory requirements; and
- obtains and reviews the firm's Final Renewal Statement (published by FINRA on the first business day of the new year), and ensures prompt payment of any additional registration fees or obtains a refund for terminated registrations, if applicable

Regulatory Reporting

Policy Content

As a registered investment adviser with the SEC, or appropriate state(s), %firmNames% policy is to maintain the firm's regulatory reporting requirements on an effective and good standing basis at all times. %firmName% 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, Schedules 13D, 13G and Form 13F and 13D filings, among others that may be appropriate.

Firm Specific Policy Comment

The firm has a compliance calendar it will utilize in order to timely file reports and documents with regulators.

Responsibility

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

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.

Schedules 13D, 13G, and Form 13F filings are required under the Securities Acts related to client holdings in equity securities. 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.

Procedure

%firmName% 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:

- %firmName% makes an annual filing of Form ADV within 90 days of the end of each fiscal year (Annual Updating Amendment) to update certain information required to be updated on an annual basis.

- %firmName% promptly updates our Disclosure Document and certain information in Form ADV, Part 1 and Part 2, as appropriate, when material changes occur.
- All employees should report to the Compliance Officer or other designated officer any information in Form ADV that such employee believes to be materially inaccurate or omits material information.
- %mgrReporting% will review **Schedules** 13D, 13G, and **Form 13F** and D filing requirements and make such filings and keep appropriate records as required.

Regulatory Reference

You can use the following merge fields when composing a policy, comment, responsibility or procedure:

Description	Merge Field
Firm Name	%firmName%
Firm Name - Possessive	%firmNames%
Chief Compliance Officer	%CCOname%
	More Fields

Soft Dollars

Policy Content

rebel Financial LLC, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Firm Specific Policy Comment

As stated above the firm does have any formal or informal soft dollar arrangements. This chapter is included for reference purposes only and will be updated and amended to include supervisory details should the firm choose to become engaged in arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Responsibility

The Chief Compliance Officer has the responsibility for the implementation and monitoring of our soft dollar policy that the firm does not utilize any research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Background

Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Section 28(e) of the Securities Exchange Act of 1934 allows and provides a safe harbor for discretionary investment advisers to pay an increased commission, above what another broker-dealer would charge for executing a transaction, for research and brokerage services, provided the adviser has made a good faith determination that the value of the research and brokerage services qualifies as reasonable in relation to the amount of commissions paid. Further, under SEC guidelines, the determination as to whether a product or service is research or other brokerage services, and eligible for the Section 28(e) safe harbor, is whether it provides lawful and appropriate assistance to the investment manager in performance of its investment decision-making responsibilities.

In Interpretative Release Commission Guidance Regarding Client Commission Practices Under Section 28(e), dated 7/24/2006, the SEC revised and clarified "brokerage and research services" in view of evolving technologies and industry practices. The Release updated prior Section 28(e) guidance and revised definitions including eligible and non-eligible research products and services for the Section 28(2) safe harbor. The SEC Release was effective 7/24/2006.

In 2008, the SEC proposed guidance about the responsibilities of boards of directors of investment companies regarding portfolio trading practices including soft dollars and best execution practices. (See Release Nos. 34-58264, IC-28345, and IA-2763, 7/20/2008).

Pursuant to the SEC's adoption of Amendments to Form ADV (Release No. IA-3060), advisers are required to disclose their practices regarding their use of soft dollars in response to Item 12 of the new Form ADV Part 2. Such disclosures should describe the adviser's practices, including:

- whether the firm's practices will cause the client to pay-up (i.e., client accounts will pay more than the lowest available commission rate in exchange for the adviser receiving soft dollar products or services);
- the types of products and services received by the adviser or its related persons using client brokerage commissions ***within the adviser's last fiscal year***;
- procedures used ***during its last fiscal year*** to direct client transactions to certain brokers in return for soft dollar benefits;
- identify potential conflicts of interest and how the adviser will address them (note that advisers must provide more explicit details for any products or services received that **do not** qualify under Section 28(e)).

Procedure

rebel Financial 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:

- rebel Financial LLC policy of prohibiting utilizing any research, and research-related products or services has been communicated to relevant individuals including management, traders and portfolio managers, among others.
- rebel Financial LLC policy is appropriately disclosed in the firm's Part 2A of Form ADV: *Firm Brochure*.
- Compliance periodically monitors the firm's business relationships and advisory services to ensure no research services or products are being obtained on a soft dollar basis.
- In the event of any change in the firm's policy, any such change must be approved by management, and any soft dollar arrangements would only be allowed after appropriate reviews and approvals, disclosures, meeting regulatory requirements and maintaining proper records.

Solicitor Arrangements

Policy Content

rebel Financial LLC, as a matter of policy and practice, does not compensate any persons, i.e., individuals or entities, for the referral of advisory clients to the firm.

Firm Specific Policy Comment

As stated above the firm does not compensate any persons, i.e., individuals or entities, for the referral of advisory clients to the firm. This chapter is included for reference purposes only and will be updated and amended to include supervisory details should the firm choose to utilize solicitors.

Responsibility

The Chief Compliance Officer or designated supervisor has the responsibility for monitoring our firm's policy of not compensating any persons for referring clients or prospective clients to the firm unless appropriate agreements, records, disclosures and other regulatory requirements are met.

Background

Under the SEC Cash Solicitation Rule, (Rule 206(4)-3) and comparable rules adopted by most states, investment advisers may compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions met under the rules. Under the SEC rule, a solicitor is defined as "any person who, directly or indirectly, solicits any client for, or refers any client to, an investment adviser.

The definition of client includes any prospective client.

During 2009, several states have adopted regulations prohibiting or limiting the use of "placement agents" by advisers and others for soliciting the advisory business of government entities and public pension plans.

Further, in July 2010, the SEC adopted a new anti-fraud Political Contributions Rule (Rule 206(4)-5) under the Investment Advisers Act, relating to and restricting political contributions by advisers and their "covered associates" to officials of state and state political subdivision governments in order to influence the awarding of investment contracts for managing public pension plan assets and government investments.

The new SEC Political Contribution Rule is effective 9/13/2010, and the compliance date is 3/14/2011.

The SEC has clarified that the Cash Solicitation Rule, and its solicitor agreement and disclosure requirements, do NOT apply to an investment adviser's cash payment to a person solely to compensate that person for soliciting investors to invest in an investment fund managed by the adviser.

Procedure

rebel Financial 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:

- The designated officer monitors the firm's business and client relationships to ensure no referral fees are paid to any person as solicitors.
- The designated officer also periodically reviews the Form ADV disclosures to ensure disclosures are accurate and current and consistent with the firm's policy of not paying any referral fees for soliciting clients for the firm.
- The designated compliance officer may establish a policy and procedures for restricting and monitoring political contributions made by the firm and covered associates to government officials and/or candidates.

Supervision & Internal Controls

Policy Content

rebel Financial 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.

Firm Specific Policy Comment

At the current time the firm is a sole person entity and will be self supervising. In some instances there may be third parties utilized to perform some internal control review functions.

The firm has a compliance calendar it will utilize in order to timely complete annual compliance tasks and reviews.

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 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.

The Compliance Officer, has the overall responsibility for administering, monitoring and testing compliance with rebel Financial LLC policies and procedures. 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.

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 2/5/2004 and SEC advisers had until 10/5/2004 (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:

1. adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
2. reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
3. designates a chief compliance officer who is responsible for administering the policies and procedures; and
4. 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;
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 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.

Procedure

rebel Financial 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.
- Procedures for screening the background of potential new employees.

- Initial training of newly hired employees about the firm's compliance policies.
- 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.
- Annual review of the firm's policies and procedures by the Compliance Officer and senior management.
- Periodic reviews of employees' activities, e.g., personal trading.
- 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 alternatives methods to allow employees to report their concerns.
- 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.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

Trading

Policy Content

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, rebel Financial LLC trading practices are generally disclosed in response to Item 12 (Brokerage Practices) in Part 2A of Form ADV, which is provided to prospective clients and annually delivered to current clients.

Firm Specific Policy Comment

The firm has a Best Execution and Trading Policy that is to be followed in order to achieve the client transaction objectives while being mindful of its fiduciary duty to place the clients best interest first and foremost.

As noted in our Brochure (Form ADV, Part 2A), the firm will make trades in the following priority (unless using Aggregation, Allocation or an Average Price Account):

1. Individual investment advisor clients, and
2. Personal accounts of associated individuals

Responsibility

The Chief Compliance Officer and all staff has the responsibility for the implementation and monitoring of our trading policies and practices, disclosures and recordkeeping for the firm.

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. In addition, securities laws, insider trading prohibitions and the Advisers Act, and rules thereunder, prohibit certain types of trading activities.

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.

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

rebel Financial 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 rebel Financial LLC 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 rebel Financial LLC participates in any new issues, rebel Financial LLC 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, rebel Financial 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 rebel Financial LLC actions, or inaction, or actions of others, rebel Financial LLC policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting rebel Financial LLC in any way.

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

rebel Financial LLC 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.

Procedure

rebel Financial 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.
- Periodic supervisory reviews of the firm's trading practices.
- Periodic 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.
- Designation of a Brokerage Committee, or other designated person, to review and monitor the firm's trading practices. (Due to the current size of the firm this is not applicable)

Allocation of Aggregated Trades

Standard Allocation Methods. To facilitate trading for the Fund, the Adviser is permitted to aggregate trades for the Fund with its other clients in "bunched" trades. The Adviser should allocate block order trades in a manner to ensure that, based on the needs and financial objectives of its various clients (including any restrictions or limitations applicable to particular clients), it is distributing investment opportunities among client accounts in a manner that is fair and equitable. Consistent with the foregoing, the Adviser shall adhere to the following procedures in the allocation of block order trades involving the Fund:

Reference:

- Guidelines and Procedures with Regard to the Bunching of Securities Transactions

Valuation of Securities

Policy Content

As a registered adviser and as a fiduciary to our advisory clients, rebel Financial 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.

Firm Specific Policy Comment

The firm has Fair Value Guidelines that are part of this policy and are to be utilized when value information is not available for the firm's pricing sources or custodians.

Responsibility

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

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.

Procedure

rebel Financial 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:

- rebel Financial 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, rebel Financial LLC 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 pricing committee in good faith to reflect the security's fair and current market value, and supporting documentation maintained.
- Compliance will arrange for periodic and frequent 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 firm's pricing committee.
- A summary of the firm's pricing practices should be included in the firm's investment management agreement.

FAIR VALUE GUIDELINES FOR PORTFOLIO SECURITIES

In order to facilitate the determination with respect to the fair value of Other Securities, the following guidelines are established by the firm and shall be followed in making such determinations.

Guidelines

1. General Principles

No single standard exists for determining fair value in good faith since fair value depends upon the circumstances of each individual case. As a general principle, the fair value of a portfolio security is the price that the Fund might reasonably expect to receive for the security upon its current sale. Thus, ascertaining fair value requires a determination of the amount that an arm's-length buyer, under the circumstances, would currently pay for the security.

2. When Fair Value Pricing Applies

The Firm will use fair value pricing if reliable market quotations are not

readily available for a security in the Fund's portfolio. This can occur:

- (a) if a market quotation is not readily available for a security:
 - (i) illiquid stocks (Rule 144A Restricted Securities, repurchase agreements or time deposits maturing in more than 7 days, or municipal lease securities);
 - (ii) the market or exchange for a security is closed on an ordinary trading day and no other market prices are available;
 - (iii) the security is so thinly traded that there have been no transactions in the stock over an extended period; or
 - (iv) the validity of a market quotation received is questionable.
- (b) if emergency or unusual situations have occurred:
 - (i) when trading of a security on an exchange is suspended; or
 - (ii) when an event occurs after the close of the exchange on which the security is principally traded that is likely to have changed the value of the security before the NAV is calculated (Note: Applicable to foreign securities).

The Firm's pricing agent/fund accountant shall consult with the investment adviser ("Adviser") on a regular basis regarding the need for determining the fair value of Other Securities. In the event that the Adviser believes that the Firm should use fair value pricing, the procedures below shall be applied.

3. Applying Fair Value Pricing

The Adviser will apply the following factors when it believes that fair value pricing is required for a particular security. The Adviser will document all relevant information about the security and any proposed pricing methodology. The firm will consider and evaluate all appropriate factors relevant to the proposed pricing methodology, which may include:

Overview Factors

- what factors management is considering when making valuation recommendations;
- how emergency conditions are affecting the Firm's pricing mechanisms; and
- whether the proposed pricing methodology will lead the Firm to determine the price the Firm might reasonably expect to receive on the sale of the security;

Emergency Factors

- nature and duration of emergency event(s);
- forces influencing the operations of the financial markets;
- evaluation of factors relating to the event that precipitated the problem;

- whether the event is likely to recur;
- whether the effects of the event are isolated or whether they affect entire markets, countries or regions; and
- whether a particular issuer has been affected by the event differently from the damage inflicted generally;

Securities Valuation Factors

- value of other related financial instruments, including derivative securities, traded on other markets or among dealers;
- applicable trading volumes on markets, exchanges, or among dealers;
- values of relevant baskets of securities traded on other markets, exchanges or among dealers;
- changes in interest rates;
- third party observations (including analyst reports) and government (domestic or foreign) actions or pronouncements;
- the fundamental analytical data relating to the security;
- the nature and duration of restrictions on disposition of the security; and
- evaluation of the forces which influence the market in which the security is purchased and sold;

Foreign Securities Factors

- value of foreign securities traded on other foreign markets;
- ADR trading;
- closed-end fund trading;
- foreign currency exchange activity;
- trading prices of financial products that are tied to baskets of foreign securities; and
- futures on the securities indices of foreign countries

The Fair Value Committee will determine whether and what fair value pricing procedure will be used for a security after it completes its review.

4. Documentation and Reports and Recommendations to the Board

The Adviser shall document any fair value pricing activity for firm clients. These reports shall generally contain the following information:

- (a) A list of securities held by firm customers for which market quotations are not readily available or were not readily available since the last report;
- (b) A description of the basis of the Adviser's belief that market quotations for each such security were or are not readily available;

- (c) A list of securities held by firm customers that are fair value priced because of an emergency or unusual situation or were fair value priced during the quarter because of an emergency or unusual situation;
- (d) A description of the basis of the Adviser's belief that an emergency or unusual situation existed or exists which made or makes the use of fair value pricing for each such security appropriate;
- (e) A description of the pricing methodology used to value each security valued at fair value and any factors considered significant in the determination to use that method; and
- (f) A representation that, in recommending the pricing methodology for fair value pricing each security valued at fair value, the Adviser followed these Policies and Procedures.

The Adviser will document if it believes that the method established for valuing a particular security is erroneous or may no longer be appropriate, so that the firm may determine whether the method should be modified.

The Adviser shall conduct a review of the Fair Value Pricing Policy and Procedures as the Adviser deems necessary in light of its experience in administering the policy as deems appropriate or necessary.