

Investment Advisor Compliance & Supervisory Manual

August 24, 2023

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Introduction

rebel Financial LLC is a registered investment advisor with the Securities & Exchange Commission and is Notice File Registered with Ohio Division of Securities and other state investment advisor 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 advisor, 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.

Failure to take actions to mitigate and/or properly disclose conflicts of interest places our firm and its registered staff members at risk. These risks include Reputation Risk, Litigation Risk, and Registration Risk. These risks apply to our firm and its employees. Because of the value we place on our reputation, it is important that everyone take actions to properly inform clients/potential clients of actual and/or potential conflicts of interests.

As a registered advisor, 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 advisors to engage in any activities which may be fraudulent, deceptive or manipulative.

These antifraud provisions require advisors to adopt a formal compliance program designed to prevent, detect and correct any actual or potential violations by the advisor 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

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
Chief Financial Officer -----	W Phil Ratcliff
AML Compliance Officer Operations -----	W Phil Ratcliff
Designated Supervisor -----	W Phil Ratcliff
Correspondence and Communications Compliance Supervisor-----	Anthony Jones

Advertising

Policy

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

rebel Financial's policy prohibits any advertising or marketing materials that:

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

Background

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

Advertisement

For purposes of this section, Advertisement is defined as:

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

Performance Advertising

An investment advisor may not include in any advertisement:

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

Testimonials and Endorsements

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

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

Third-Party Ratings

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

1. Has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and
2. Clearly and prominently discloses, or the investment advisor reasonably believes that the third party rating clearly and prominently discloses:
 - a. The date on which the rating was given and the period of time upon which the rating was based;
 - b. The identity of the third party that created and tabulated the rating; and
 - c. If applicable, that compensation has been provided directly or indirectly by the advisor in connection with obtaining or using the third-party rating.

Responsibility

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

Procedure

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

- review and approve all advertisements and promotional materials prior to use;
- each employee is responsible for ensuring that only approved materials are used and that approved materials are not modified without the express written approval of W Phil Ratcliff or Tony Jones;
- conduct periodic reviews of materials containing advertising and/or performance reports to ensure that only approved materials are distributed;
- determine whether a particular communication meets the definition of an advertisement;
- review any advertisements of performance information to ensure that they are presented in accordance with the relevant requirements, include all required related portfolios, and reflect prescribed time periods;
- use of hypothetical performance in advertising materials is strictly prohibited unless reviewed and approved by W Phil Ratcliff or Tony Jones, being deemed relevant to rebel Financial and the investment objectives of the intended audience of the advertisement;
- all testimonials and endorsements included in our advertising materials or provided for compensation by third-parties must be pre-approved;
- all agreements for compensation beyond the de minimis amount of promoters providing testimonials, endorsements and/or referrals must be in writing and provide attestations by such promoters regarding applicable disqualification events and an undertaking by such promoters to provide prospects with required disclosures;
- all agreements with promoters must be pre-approved;
- exercise reasonable care and conduct reasonable due diligence to confirm that the engaged promoter is not subject to any applicable disqualification events;
- prior to the publication of any third-party ratings or survey results, conduct reasonable due inquiry regarding the methodology used by the third-party;
- any discussion, direct or indirect, of past performance of specific securities that were or may have been profitable to our firm, will be reviewed to ensure that it is fair and balanced, depending on the facts and circumstances;
- review responses to Form ADV Item 5.L. to ensure that our responses are current and accurate regarding our use in advertisements of performance results, hypothetical performance,
- references to specific investment advice, testimonials, endorsements, or third-party ratings;

- create processes and testing mechanisms designed to ensure that we make and keep records of the following:
 - advertisements we disseminate, including recordings or a copy of any written or recorded materials used in connection with an oral advertisement;
 - any communication or other document related to our determination that we have a reasonable basis for believing that a testimonial or endorsement complies with Rule 206(4)-1 and that a third-party rating complies with Rule 206(4)-1(c)(1);
 - the disclosures delivered to investors, as they apply to testimonials, endorsements, and third-party ratings; and

a copy of any questionnaire or survey used in the preparation of a third-party rating included or appearing in any advertisement.

Advisory 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 database.

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 advisor. An advisory agreement is the most appropriate place for an advisor 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

Termination of Advisory Agreements

This Agreement may be terminated by either party at any time upon written notice delivered to the other party (in the manner described below), provided however, no termination may be retroactive. In the event of such termination, Client shall not be entitled to a pro-rata refund of any fees, and Client shall receive continued access to Client's Account and documents, the rebel Financial Personal Website ("rFPW"), document storage, and assistance with Account transfer services until the end of the billing period containing the termination date or the date all Assets are transferred out of the Account (or the last Account, as the case may be), whichever occurs later.:

- rebel Financial LLC will send a client termination agreement to define the exact termination date, if the client doesn't want it to be the end of the current month.
- The operations staff will place all files related to the terminated account(s) in a separate file for books and record purposes and retained for the required period of time.

Advisory Fees

Policy Content

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

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

Firm Specific Policy Comment

The firm may waive or discount advisory fees for family and friends or determine that no management fee is being charged. This option to waive or discount the advisory fees is determined and is at the discretion of firm's senior management.

Responsibility

The President, CFO and Compliance Officer has the responsibility is responsible for the implementation of the firm's Advisory Fees, maintaining relevant records regarding the policies and procedures, and documenting these reviews.

Background

Proper fee billing has continued to be a consistent focus for the SEC. On April 12, 2018, the Office of Compliance Inspections and Examinations (OCIE) issued a National Exam Program Risk Alert, providing a list of compliance issues relating to fees and expenses that were most frequently identified in deficiency letters sent to investment advisers.

According to OCIE, the most frequent compliance issues it found related to advisory fees and expenses as of 2018 are:

- Fee-billing based on incorrect account valuations;
- Billing fees in advance or with improper frequency;
- Applying incorrect fee rate;
- Omitting rebates and applying discounts incorrectly;
- Disclosure issues involving advisory fees; and
- Adviser expense misallocations.

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

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

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

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

Procedure

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

- rebel Financial LLC's CFO or designated person will review the process of valuing of assets specified in the client agreement and compare it with the actual method used to ensure they match;
- rebel Financial LLC's CFO or designated person will review the process of billing advisory fees specified in our advisory contract, Form ADV Part 2, and Form CRS and ensure that the firm is not billing clients incorrectly or with improper frequency;
- rebel Financial LLC's CFO or designated person will review the advisory fee rate specified in the client agreement and compare it with the actual rate charged to ensure they match; and
- rebel Financial LLC's CFO or designated person will review any rebates or discounts specified in the client agreement and ensure the correct ones are given to ensure overcharging does not occur.

Agency Cross Transactions

Policy 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 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 advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, 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 advisor is duly 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 Advisors 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.
- Our compliance consultants periodically monitor 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 Advisors (Compliance Program Rule) under the Advisers Act and Investment Company Act, (SEC Release Nos. IA-2204 and IC-26299). The rules were effective and advisors and funds had to be in compliance with the rules by 10/5/2004. The rules require SEC registered advisors 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 advisors have internal programs to enhance compliance with the federal securities laws.

Among other things, the rules require that advisors 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 advisors 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 advisor'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. Advisors 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 advisors who also advise investment companies, the investment company's board of directors/trustees) must review the advisor'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 advisor'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.
- 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 the 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 a 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 an AML Review File. In instances 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 to 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 advisors, and certain unregistered advisors, 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 advisors, advisors 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 advisor that must be set forth in a contract entered into by the advisor 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 the 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 the 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 record-keeping.

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 advisor 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 advisor, 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 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 advisors, 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 advisor 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.

Electronic Signatures

Policy

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

Background

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

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

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

Responsibility

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

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:

- The signing process for signatories signing an authentication document must, at a minimum:
 - Require the signatory to present a physical, logical, or digital credential that authenticates the signatory's individual identity;
 - Reasonably provide for non-repudiation of the signature;
 - Provide that the signature be attached, affixed, or otherwise logically associated with the signature page or document being signed; and
 - Include a timestamp to record the date and time of the signature.

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 to 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 persons 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 advisors 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 advisor'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.

Complaints

Policy Content

As a registered advisor, 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 a 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.

Continuing Education

Policy Content

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

Firm Specific Policy Comment

The State of Ohio has not adopted the Model Rule for investment advisor representative continuing education (IAR CE). IAR CE may still be required if registration for an individual has been obtained in a state that has adopted the Model Rule for investment advisor representative continuing education (IAR CE).

Responsibility

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

Background

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

Jurisdictions

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

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

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

Model Rule Requirements

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

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

2. IAR Products and Practice. Each investment adviser representative to whom this model rule applies must complete six credits of IAR Products and Practice content from an authorized provider.

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

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

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

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

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

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

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

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

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

Procedure

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

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

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

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

Corporate Records

Policy Content

As a registered investment advisor 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

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 the 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. Additionally, The firm is being deemed to have custody, because it can manage a client's portfolio by directly accessing online accounts using the client's personal username and password without restrictions. For this reason, an advisor 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. 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. The investment advisor firms submit Form ADV-E filings electronically via the IARD while the reporting public accountants utilize a separate Form ADV-E Surprise Examination Filing Website.

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 advisors 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 advisors 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 advisor 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 advisor, the role of the supervised person as trustee will not be imputed to the advisor; thus the advisor will not be deemed to have custody of such client's assets.

The custody rule requires advisors 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. Advisors must also have a reasonable belief after "due inquiry" that the qualified custodians provide at least quarterly account statements directly to the advisor's clients.

If the advisor elects to also send account statements to its advisory clients in addition to those sent by the qualified custodian(s), the advisor 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 advisor.

Advisors that open an account(s) with a qualified custodian on the client's behalf, either under the client's name or under the advisor'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.

Advisors 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 advisor 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.

Advisors 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, advisors 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. Advisors 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.

Advisors 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 advisor 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 advisor does directly debit fees, the advisor will be deemed to have custody even though Form ADV Part 1 Item 9 may still be checked "No."
- As an advisor 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

Cybersecurity

Policy Content

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

Firm Specific Policy Comment

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

and/or termination.

Responsibility

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

Any questions regarding rebel Financial LLC's cybersecurity policies should be directed to CCO.

Background

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

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

On April 15, 2014, OCIE staff issued an NEP Risk Alert, OCIE Cybersecurity Initiative, "to provide additional information concerning its initiative to assess cybersecurity preparedness in the securities industry." Pursuant to its examination of 49 registered investment advisers and 57 registered broker dealers, OCIE issued a Risk Alert, Cybersecurity Examination Sweep Summary, on February 3, 2015 outlining its observations.

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

Staff of the Division of Investment Management issued Cybersecurity Guidance (IM Guidance Update No. 2015-02) on April 28, 2015, highlighting best practices for firms to consider implementing when developing or assessing their cybersecurity program. Importantly, the guidance also warns that

cybersecurity breaches and deficiencies in cybersecurity programs could cause advisers and funds to violate securities laws, citing as an example, cyber breaches by insiders could constitute fraud.

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

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

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

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

Procedure

In addition to the firm's procedures as set forth in the Identity Theft and Privacy sections of this manual, 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 has designated W. Phil Ratcliff as the firm's Chief Information Security Officer (CISO) with responsibility for overseeing our firm's cybersecurity practices;

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

critical providers. CISO, in conducting oversight, may seek service provider presentations, onsite visits, questionnaires, certifications, independent control reports, and summaries of programs and testing. Oversight may also include the review of a service provider's financial condition and resources, insurance arrangements, and any indemnification provisions covering the service provider and its activities;

- rebel Financial LLC maintains records of any due diligence reviews, including a complete inventory of data and information, along with classifications of the risks, vulnerabilities, data, business consequences, and information of third party service providers conducted by CISO or other designated person(s);
- CISO or other designated person(s) requires third-party service providers having access to the firm's networks to periodically provide logs of such activities;
- CISO examines critical service providers' backup processes and redundancies, robustness of the provider's contingency plans, including reliance on other critical service providers, and how they intend to maintain operations during a significant business disruption;
- If a critical service provider experiences a significant disruption, CISO will monitor and determine any potential impacts it may have on fund operations and investors and create communication protocols and steps that may be necessary to successfully navigate such events;
- CISO will create external communications plans addressing ongoing discussions with the affected service provider, providing timely communications that report progress and next steps, which may include posting updates to websites or portals to facilitate accessibility and broad dissemination of information;
- CISO will also create backup procedures that address steps to be taken to navigate through a service provider disruption;
- CISO and/or other designated person(s) prepares an annual BCP presentation to be presented to the fund's boards of directors (which can be given separately or as part of a periodic presentation or annual update to the board), reporting any business continuity outages and results of any tests, along with updates on progress, resumption, recovery, and remediation efforts during and after any outages;
- to best protect our clients and the firm, all suspicious activity recognized or uncovered by personnel should be promptly reported to CISO and/or other designated persons;
- an employee must immediately notify his or her supervisor and/or CISO to report a lost or stolen laptop, mobile device and/or flash drive; and
- rebel Financial LLC maintains a written cybersecurity incident response policy.

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 advisor to use a certain broker-dealer, the advisor 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 advisor would be required to disclose all of the following Bailey case disclosures that may apply:

1. the advisor'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 advisors 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. Advisors may also elect not to exercise brokerage discretion and, therefore, require clients to direct brokerage. Advisors 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 an unplanned business disruption event. At the current time the firm is a small company so all responsibilities fall on a small group of individuals. 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 the 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 advisors 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 a 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 Advisor”) 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 Advisor'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 Advisor, who acts simultaneously as investment advisor and administrator:

1. Research investment opportunities
2. Shareholder communications
3. Issuance of transaction instructions to custodians/broker dealers

Physical facilities

The Advisor rents space located at 5940 Clyde Moore Dr, Suite C, Groveport, OH 43125.

Communications and systems

Advisor data is maintained in the cloud with Salesforce.com, Dropbox, and Google Drive, which are accessed by the Advisor, 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 Advisor without board approval.

Internet access is provided by Spectrum, AT&T, and Starlink.

The Advisor's website is hosted by Inmotionhosting.com at a different physical facility.

Brokerage relationships

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

Regulatory filings

Regulatory filings are made by the firm based on the firm compliance calendar of due dates. Some regulatory filings are delegated to its compliance consultant, Green Bar Consulting, Inc.

Employees

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

CONTINGENCY PLAN

General

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

Backup of files

The Advisor backs up all electronic files in the cloud continuously, which are redundantly stored in multiple secure server locations throughout the United States. Copies of physical documents are scanned to electronic records. Green Bar Consulting also maintains copies of non-client corporate documents that can easily be obtained from Green Bar.

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 Advisor 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 • Charles Schwab • AXOS • Lincoln Financial • Charles Schwab • Nationwide
- OnRamp • Vanguard • Interactive Brokers • TIAA-CREF • Mid Atlantic Trust Company
- Kingdom Trust/Choice Pro • American Funds • Misc. Held Away via Fjord/Pontera

DEATH OR INCAPACITATION OF A PRINCIPAL

General

The death or incapacitation of a principal could be a significant event to the firm and its clients. The

remaining staff, family, compliance consultant, accountant and legal advisor will need to hold a meeting either in person or tele/video conference to chart the path of the firm and its clients in the event of such an issue.

Implementation of a plan

In the event of temporary incapacitation, the firm will utilize both internal and external resources to meet current obligations to clients. This may require hiring additional staff on a temporary basis to work through transition issues. Staff will be utilized to contact clients who would have the highest level of impact first and then work their way through client lists until all clients have been reached and are informed of the current situation and how they will receive services (if processes are changed) so the firm meets its obligations.

Worst Case: Death of a Principal

In the event of a death to a principal or key officer, the determination is made that the firm will transition per its succession plan to be owned and operated by the applicable IARs that are part of the succession plan, the following actions will be taken:

- Affected clients will be notified that a significant event has occurred, that the investment services agreement is still intact and the steps that the firm is taking to maintain services and transition responsibilities to applicable new key employees/Principal(s).
- Regulators will be notified of the death, regulatory filings completed and actions taken to satisfy regulatory follow-up inquiries.
- Vendors and business relationships will be notified of the extraordinary situation and actions will be taken to maintain services or alter agreements as appropriate.

PANDEMICS EPIDEMICS & HEALTH RELATED OUTBREAKS

Policy Content

Rebel Financial LLC recognizes that pandemics, epidemics, and other types of outbreaks constitute business disruptions of a special nature. These situations impact not only Rebel Financial LLC as a company, but also its personnel, clients, and vendors. Accordingly, Rebel Financial LLC intends to implement the following procedures during such a situation.

Firm Specific Policy Comment

The firm has a separate Business Continuity Plan and Contingency Plan in the event of an unplanned business disruption event. At the current time the firm is a small company with a single owner. Phil Ratcliff and his designated staff will be responsible for enacting the parts of the Business Continuity Plan applicable during a business disruption situation in a quick and efficient manner.

Responsibility

The Chief Compliance Officer or designated supervisor is responsible for maintaining and implementing Rebel Financial LLC Disaster Recovery and Business Continuity Plan.

Background

In the Spring of 2020, the United States became subject to never seen before issues and business conditions due to the COVID-19 (Corona Virus) pandemic which saw Federal, State and Local

government entities and leaders issue “Stay at Home” and “Shelter in Place” orders and other orders closing “Non-Essential Businesses”. During this pandemic financial institutions including investment advisors were deemed essential business to allow clients access to their funds and securities and allowed the firm to continue to process transactions on behalf of customers.

Procedure

General Business Operations

Promptly, and then intermittently thereafter, rebel Financial LLC will conduct a high-level assessment of the situation’s impact on business and operations. Specifically, rebel Financial LLC will identify and address:

- any weaknesses or unforeseen issues
- any inability to conduct essential operations or operate essential systems
- any inability to monitor third party vendors

Information Security & Remote Operations

rebel Financial LLC will also alert personnel to the increased likelihood of phishing attempts and client impersonation schemes related to the situation. For example, bad actors may target individual staff members with requests for wire transfers posing as a client, emails related to state or federal work from home updates, changes to healthcare benefits, changes in information security policy related to working from home, software required to install on computers in order to work from home, the latest epidemic statistics, or even discounted offers on items in short supply. Accordingly, the firm will refer personnel to rebel Financial LLC cybersecurity best practices and ensure that those practices are up to date.

If necessary, rebel Financial LLC will also conduct training for its personnel to address (i) potential information security issues commonly associated with remote work and (ii) the importance of protecting non-public client information at all times. In particular, advisory personnel are instructed to:

- access the internet only from secure WiFi connections or via a virtual private network ("VPN")
- avoid using public WiFi networks, which are vulnerable to exploitation
- store any sensitive, non-public information on non-company devices only after taking the proper security protections and obtaining authorization

If having personnel work remotely, then rebel Financial LLC will also:

- catalog systems that cannot be accessed remotely, if any
- shut down non-essential hardware (e.g., computers)
- lock its physical storage (e.g., file cabinets) and all office access
- check in with building management, if applicable, to determine current security at the facility
- require that firm personnel continue following advertising guidelines for applicable communications
- ensure electronic cataloging of communication is still taking place
- continue to document all interactions with clients, regardless of the medium of interaction
- assign staff to recover US Mail in the event clients mail funds or securities to the office for prompt processing to custodians
- update rebel Financial LLC business continuity plan as needed

Third Party Vendors

If appropriate, rebel Financial LLC will endeavor to discuss with vendors the following:

- the vendor's business continuity efforts
- the vendor's disaster recovery plans
- the vendor's reliance on, and communications to date with, the vendor's vendors.

Company Personnel

If appropriate, rebel Financial LLC will limit or altogether avoid in-person meetings with clients and advisory personnel and allow or require (as appropriate) personnel to work remotely. Any personnel that is limited in their ability to work remotely, will immediately inform their supervisor. Limitations include but are not limited to:

- Inadequate hardware, software, or other systems
- Need to perform caregiving services for children or other persons
- Physical incapacity

If essential personnel are limited in their ability to work remotely, then the firm will determine if alternate or temporary personnel are available to perform necessary functions. Additionally, rebel Financial LLC will conduct check-ins with advisory personnel no less than weekly regarding remote work conditions.

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 if information has changed or is no longer accurate and make filings to regulators within 30 days and send updates to clients as needed.

The firm and its chief compliance officer will take the required actions to file the Form ADV, Part 2A along with Form ADV, Part 2Bs on the IARD system within 90 days of its fiscal year end.

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 advisors 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 advisor's Form ADV Part 2 will be a narrative disclosure document, written in plain English. Investment advisors 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 advisors (nineteen for state-registered advisors), using the headings provided in the new 'form'. All advisors are required to respond to each item, even if it is inapplicable to the advisor's business; however, if required disclosure is provided elsewhere in the brochure, the advisor can direct the reader to that item rather than duplicate disclosure.

As a registered investment advisor, 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.
- The client when signing the client agreement will acknowledge receipt of the Firm Brochure and Firm Brochure Supplement(s)

2.Annual Delivery/Offer

- 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, obtain, download and/or review a copy of the Brochure(s):
 - i. the firm's website;
 - ii. an email address;
 - iii. a phone number; and

- iv. the website address for the IAPD, through which the client may obtain information about the firm. •
- Any client that desires to receive the disclosures electronically (by e-mail) must give the firm its consent to send disclosure documents by e-mail.

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/offer letter to clients as required. If delivered by US mail this should include copy of the letter with the US mail distribution list. If delivered electronically, a copy of the e-mail with the e-mail distribution list..
- If the amendment adds disclosure of an event, or materially revises information already disclosed, in response to Item 9 of Part 2A or Item 3 of Part 2B (Disciplinary Information), respectively, the designated officer will promptly deliver, (i)the amended Firm Brochure and/or Brochure Supplement(s), as applicable, along with a statement describing the material facts relating to the change of disciplinary information, or (ii) a statement describing the material facts relating to the change in disciplinary information.

FORM CRS

Policy Content

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

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

Responsibility

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

Background

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

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

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

Fiduciary Obligations

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

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

The updated interpretations are effective on September 10, 2019.

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:

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

- any changes in the amended summaries are properly disclosed

The Chief Compliance officer will initial and date the documents that are reviewed.

E-Mail & Electronic Communications and Other 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., 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 email 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 from 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 designated 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 advisors 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. (E-Mail is maintained via a third party provider, Global Relay and cannot be deleted)
- 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 pre-approved 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.

Traditional Correspondence: Any correspondence received and/or sent not by electronic communication systems is scanned and maintained in client files electronically.

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 advisors that may exceed the scope of an advisor'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 advisor'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 advisors, 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. Traditional Correspondence: Any correspondence received and/or sent not by electronic communication systems is scanned and maintained in client files electronically.
- 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 to 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

advisor 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 Advisors Act or other securities laws by the investment advisor or any person associated with the investment advisor.

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 "Advisor").

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

a. Prohibited Activities

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

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

- a. Material Information. “Material information” generally includes:
- i. any information that a reasonable investor would likely consider important in making his or her investment decision; or
 - ii. 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.

- b. 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.
- c. 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 noninsiders 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.
- d. 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 Advisor 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 Advisor 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 Advisor 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 Advisor's Board of Directors.

- 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
- 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 Advisor pursuant to this Insider Trading Policy, shall be treated as confidential, except that the same may be disclosed to the Advisor's Board of Directors, to those individuals on an as needed basis as determined by the Advisor's Chief Compliance Officer or the Advisor'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 Advisor's Board of Directors request.

Amendment

The Chief Compliance Officer, Senior Management and/or Board of Directors of the Advisor 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 advisors 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 advisors 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 advisor, 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 advisors by operation of law (SEC v. Capital Gains Research Bureau, Inc., 1963).

Also, the SEC has indicated that an advisor 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 advisor 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. When meeting with clients, when client information has changed or becomes outdated this information should be updated and documented. Current profile information should be reviewed with clients annually and changes updated in firm records.
- 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.

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 advisor'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 advisors from engaging in fraudulent, deceptive, or manipulative activities. The manner in which investment advisors 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 advisors 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.

Political Contributions

Policy Content

It is rebel Financial LLC policy to permit the firm, and it's 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 advisor.

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 advisor that is exempt from registration because it is an advisor solely to one or more venture capital funds, or because it is an advisor solely to private funds and has assets under management in the United States of less than \$150 million; and foreign private advisors, as defined under rule 202(a)(30)-1.

The amendments also permit an advisor 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 advisor pay-to play rule.

In July 2010, the SEC adopted "Pay-to-Play" rules; including the new anti-fraud Political Contributions by Certain Investment Advisors 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 advisors as well as advisors exempt from registration with the SEC pursuant to reliance on the private advisor exemption as provided in Section 203(b)(3) of the Advisers Act (hereafter, the "advisor"), 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.

Advisors 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 Advisor 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:
 - the name and title of the contributor;
 - the name and title (including any city/county/state or other political subdivision) of each recipient of a contribution or payment;
 - the amount and date of each contribution or payment; and
 - 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, Advisors 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 advisor, 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 advisors are prohibited unless the advisor 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 advisor, rebel Financial LLC must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisors to adopt policies and procedures to protect the "nonpublic personal information" of natural persons 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 advisor. All NPI, whether relating to an advisor'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 advisor 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 advisors.

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 advisors, 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

As a general rule the firm may vote proxies for 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 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

The firm may vote proxies when requested or 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

Phil Ratcliff 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 advisors 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 advisor addresses material conflicts that may arise between an advisor's interests and those of its clients; (b) to disclose to clients how they may obtain information from the advisor 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 advisor's proxy voting activities when the advisor does have proxy voting authority.

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:

Voting Procedures

- All employees will forward any proxy materials received on behalf of clients to the President
- Applicable portfolio manager will determine which client accounts hold the security to which the proxy relates;
- Absent material conflicts, portfolio managers will determine how rebel Financial LLC might vote the proxy in accordance with applicable voting guidelines, and make recommendations to clients on how they may want to vote.

Disclosure

- rebel Financial LLC will provide required disclosures in response to Item 17 of Form ADV Part 2A summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how rebel Financial LLC voted a client's proxies, and that clients may request a copy of the firm's proxy policies and procedures.

- Compliance will also send a copy of this summary to all existing clients who have previously received rebel Financial LLC Form ADV Part 2; or may send each client the amended Form ADV Part 2.

Client Requests for Information

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Compliance.
- In response to any request, Compliance will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal to be voted upon, and how rebel Financial LLC might vote with respect to each proposal about which client inquired.

Voting Guidelines

- In the absence of specific voting guidelines from the client, rebel Financial LLC will make recommendations to vote proxies in the best interests of each particular client. rebel Financial LLC policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.
- rebel Financial LLC will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors nonaudit services.
- rebel Financial LLC will generally make recommendations to vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, rebel Financial LLC will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflict of Interest

- rebel Financial LLC will identify any conflicts that exist between the interests of the advisor and the client by reviewing the relationship of rebel Financial LLC with the issuer of each security to determine if rebel Financial LLC or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, Compliance will determine whether it is appropriate to disclose the conflict to the affected clients, so 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. •
- rebel Financial LLC will maintain a record of the voting resolution of any conflict of interest.

Recordkeeping

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

- These policies and procedures and any amendments;
- Each proxy statement that rebel Financial LLC receives;
- A record of each voting recommendation that rebel Financial LLC gives;
- Any document rebel Financial LLC created that was material to making a decision how to vote proxies, or that memorializes that decision

Registrations

Policy Content

As a registered investment advisor, rebel Financial LLC maintains and renews its advisor registration on an annual basis through the Investment Advisor Registration Depository (IARD), for the firm, state notice filings, as appropriate, and licensing of its investment advisor 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 (manages portfolios and/or makes recommendations about investment to clients) 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 advisor 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 advisor 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 advisor representative may vary on a state-by-state basis. Supervised persons providing advice on behalf of SEC-registered advisors are governed by the federal definition of investment advisor representative to determine whether or not state IAR registration is required. The investment advisor 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 advisor with appropriate state(s), rebel Financial LLC policy is to maintain the firm's regulatory reporting requirements on an effective and good standing basis at all times. rebel Financial LLC also monitors, on an on-going and periodic basis, any regulatory filings or other matters that may require amendment or additional filings with the SEC and/or any states for the firm and its associated persons.

Any regulatory filings for the firm are to be made promptly and accurately. Our firm's regulatory filings may include Form ADV, Schedules 13D, 13G and Form 13F and 13D filings, among others that may be appropriate.

Firm Specific Policy Comment

In some instances, there may be third parties utilized to perform some internal control review function. The firm has a compliance calendar it will utilize in order to timely file reports and documents with regulators.

Responsibility

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

Background

Form ADV serves as an advisor's registration and disclosure brochures. Form ADV, therefore, provides information to the public and to regulators regarding an investment advisor. 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

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 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.
- rebel Financial LLC 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.
- Compliance will review Schedules 13D, 13G, and Form 13F and D filing requirements and make such filings and keep appropriate records as required.

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.

While the firm may not be involved in a formal soft dollars program, it has an obligation to disclose to its clients/prospective clients any benefits the firm may receive from 3rd parties.

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 advisor 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 advisors to pay an increased commission, above what another broker-dealer would charge for executing a transaction, for research and brokerage services, provided the advisor 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), advisors 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 advisor'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 advisor receiving soft dollar products or services);
- the types of products and services received by the advisor or its related persons using client brokerage commissions within the advisor'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 advisor will address them (note that advisors 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/Promoter Arrangements

Policy Content

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

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 except for some very limited situations.

Responsibility

The Chief Compliance Officer or designated supervisor has the responsibility for the implementation and monitoring of our cash solicitation policy, practices, disclosures and recordkeeping.

Background

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

Testimonials and Endorsements

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

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

1. The investment adviser clearly and prominently discloses, or reasonably believes that the person giving the testimonial or endorsement discloses the following at the time the testimonial or endorsement is disseminated:

- a. That the testimonial was given by a current client or investor, or the endorsement was given by a person other than a current client or investor;
- b. That cash or non-cash compensation was provided for the testimonial or endorsement, if applicable;
- c. A brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person;
- d. The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and
- e. A description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.

2. If a testimonial or endorsement is disseminated for compensation or above de minimis compensation(\$1,000):

- a. The investment adviser has a written agreement with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities; and
- b. The investment adviser may not compensate a person, directly or indirectly, for a testimonial or endorsement if the adviser knows, or in the exercise of reasonable care should know, that the person giving the testimonial or endorsement is an ineligible person at the time the testimonial or endorsement is disseminated. The SEC included a blanket disqualification to cover any potential "bad actors" who may act as promoters.

Procedure

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

- review and approve any promoter arrangements including approval of the particular promoter's agreement(s), exercising reasonable care and conducting reasonable due diligence to confirm that the engaged promoter is not subject to any applicable disqualification events, compensation arrangements, and related matters;
- pre-approve all testimonials and endorsements included in our advertising materials or provided for compensation by third-parties;
- all agreements for compensation beyond the de minimis amount of promoters providing testimonials, endorsements and/or referrals must be in writing and provide attestations by such

promoters regarding applicable disqualification events and an undertaking by such promoters to provide prospects with required disclosures;

- monitor the firm's use of any "placement agents" for the solicitation of or arrangements for providing advisory services to any government entity or public pension plan;
- to the extent that rebel Financial LLC engages in soliciting government entities, rebel Financial LLC's designated officer will verify annually that each individual engaged in such solicitation activities meets the definition of "regulated person" as provided in Rule 206(4)-5; and
- monitor periodically the our promoter arrangements to note any new or terminated relationships, makes sure appropriate records are maintained and promoter fees paid and Form ADV disclosures are current and accurate; and
- maintain required books and records for such regulated persons, including:
 - written agreements with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities;
 - statements of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from rebel Financial LLC's relationship with such person;
 - the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement;
 - any advertisements disseminated, including recordings or a copy of any written or recorded materials used in connection with an oral advertisement;
 - any communication or other document related to our determination that we have a reasonable basis for believing that a testimonial or endorsement complies with Rule 206(4)-1; and
 - the disclosures delivered to investors, as they apply to testimonials and endorsements.

Supervision & 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

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 at risk. Therefore, while managers and senior management ultimately have supervisory responsibility and authority, these individuals cannot stop or remedy misconduct unless they know about it. Accordingly, all employees are not only expected to, but are required to report their concerns about potentially illegal conduct as well as violations of our company's policies.

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 advisors. The rule became effective 2/5/2004 and SEC advisors had until 10/5/2004 (compliance date) to be in compliance with the rule.

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

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 advisor 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 encourage prospective whistleblowers to use internal company compliance programs, 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 advisor 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 advisor 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 advisor, 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 advisor'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 causing a disadvantage 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 Advisor is permitted to aggregate trades for the Fund with its other clients in “bunched” trades. The Advisor 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 Advisor 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

Mutual Fund Share Class Selection

Policy

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

Background

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

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

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

Responsibility

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

Procedures

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

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

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

Environmental, Social and Governance Investing

Policy

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

Background

ESG investing, also called sustainable investing, socially responsible investing, and impact investing, has

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

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

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

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

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

Responsibility

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

Procedure

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:

examining our current proxy voting policies and practices for consistency with our public ESG related proxy voting claims;

- ensuring that there are no material gaps or misstatements in our disclosure of climate risks under existing rules and anti-fraud obligations;
- selecting, investing in, and monitoring investments in alignment with our disclosed ESG investing approaches;
- reviewing our regulatory filings, websites, and reports to sponsors of global ESG frameworks if we have communicated to clients and potential clients a commitment to follow such frameworks.

Digital Assets

Policy

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

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

Background

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

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

Chairman Jay Clayton offered testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs on February 6, 2018, reminding investors that to date, no ICOs have been registered with the SEC, and the SEC also has not approved for listing and trading any exchange-traded products (such as ETFs) holding cryptocurrencies or other assets related to cryptocurrencies. Chairman Clayton also highlighted the fact that many of these markets span internationally, amplifying risks such

as being unable to pursue bad actors and recovering funds. Further, a recent study estimated that more than 10% of proceeds generated by ICOs – or almost \$400 million – has been lost to hacks of online trading platforms. The Chairman stated that the SEC is open to exploring with Congress, as well as with federal and state entities whether increased federal regulation of cryptocurrency trading platforms is necessary or appropriate.

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

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

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

1. Reliance on the effort of others. The inquiry into whether a purchaser is relying on the efforts of others focuses on two key issues:

- Does the purchaser reasonably expect to rely on the efforts of an active participant?
- Are those efforts "the undeniably significant ones, those essential managerial efforts which affect the failure or success of the enterprise," as opposed to efforts that are more ministerial in nature?

2. Reasonable expectation of profits. An evaluation of the digital asset should also consider whether there is a reasonable expectation of profits. Profits can be, among other things, capital appreciation resulting from the development of the initial investment or business enterprise or a participation in earnings resulting from the use of purchasers' funds. Price appreciation resulting solely from external market forces (such as general inflationary trends or the economy) impacting the supply and demand for an underlying asset generally is not considered "profit" under the *Howey* test.

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

In February 2021, the Division of Examinations issued a Risk Alert noting their continued focus on digital

assets. Based on previous observations, the Division will focus examinations on regulatory compliance associated with, among other things:

- Portfolio management, including the correct classification of digital assets, proper due diligence performed, and risk management;
- Making and keeping accurate books and records;
- Custody, including occurrences of unauthorized transactions, controls around safekeeping of digital assets, business continuity plans, reliable software and hardware, and third-party custodians;
- Disclosures to investors in a variety of media (e.g., solicitations, marketing materials, regulatory brochures and supplements, and fund documents) regarding the unique risks associated with digital assets;
- Valuation methods; and
- Appropriate registration.

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

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

Responsibility

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

Chief Compliance Officer may recommend to the firm's principal(s) any disciplinary or other action as appropriate.

Chief Compliance Officer is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Any questions regarding rebel Financial's digital assets policies should be directed to the Chief Compliance Officer.

Procedures

In addition to the firm's procedures as set forth in the Cybersecurity section of this manual, rebel Financial has adopted procedures to implement our policy and reviews to monitor and ensure the policy is observed, implemented properly, and amended or updated, as appropriate, which may be summarized as follows:

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

- Maintain an up-to-date list of the amount of the firm's regulatory assets under management in these accounts;
- Provide annual training to employees to assist in recognizing and preventing them from participating in any fraudulent scheme;
- Conduct an annual review of any activity in all digital asset accounts and maintain a log of such reviews, including the dates and scope of the reviews, the client names, and any findings; and
- Any associated person who engages in personal trading of virtual currency tokens that constitute "reportable securities" must 1) initially report these holdings upon becoming an access person, 2) report such trades on a quarterly basis and 3) annually report their holdings.

Valuation of Securities

Policy Content

As a registered advisor 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 valuation 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 advisor ("Advisor") on a regular basis regarding the need for determining the fair value of Other Securities. In the event that the Advisor believes that the Firm should use fair value pricing, the procedures below shall be applied.

3. Applying Fair Value Pricing

The Advisor will apply the following factors when it believes that fair value pricing is required for a particular security. The Advisor 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 Advisor 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 Advisor'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 Advisor'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 Advisor followed these Policies and Procedures.

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

Wrap Fee Advisor

Policy Content

rebel Financial, LLC does not act as an advisor or sub-advisor in any wrap fee program.

Firm Specific Policy Comment

As stated above the firm does not act as an advisor or sub-advisor for any wrap fee programs. This chapter is included for reference purposes only and will be updated and amended to include supervisory details should the firm choose to become an advisor or sub-advisor in a wrap fee program.

Responsibility

The Chief Compliance Officer, Sales Principal or designated supervisor has the responsibility for ensuring the firm's policy is followed and that rebel Financial, LLC does not participate as an advisor/sub-advisor in any wrap fee programs unless appropriately approved and all regulatory requirements are met.

Background

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

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

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 designated officer monitors the firm's businesses and advisory services, including periodic reviews of the firm's Form ADV and disclosures.
- rebel Financial, LLC designated officer also monitors the firm's advisory services to ensure that participation in any wrap fee programs as an advisor/sub-advisor would only be allowed after appropriate management approvals, disclosures and meeting regulatory requirements.

Wrap Fee Sponsor

Policy Content

rebel Financial, LLC as a matter of policy and practice, does not sponsor any wrap fee program, defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and the execution of client transactions.

Firm Specific Policy Comment

As stated above the firm does not sponsor any wrap fee programs. This chapter is included for reference purposes only and will be updated and amended to include supervisory details should the firm choose to become a wrap fee sponsor.

Responsibility

The Sales Principal has the responsibility for the implementation and monitoring of our wrap fee policy that the firm prohibits sponsoring any wrap fee programs unless appropriately approved and all regulatory requirements are met.

Background

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

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

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 designated officer monitors the firm's businesses and advisory services, including periodic reviews of the firm's Form ADV and disclosures to prohibit any arrangements for sponsoring any wrap fee program.
- rebel Financial, LLC designated officer also monitors the firm's advisory services to ensure that any arrangements to sponsor any wrap fee program would only be allowed after appropriate management approvals, disclosures and meeting regulatory requirements.

Diminished Capacity / Elder Financial Abuse

Policy Content

Elder financial abuse spans a broad spectrum of conduct including but not limited to, the taking of money or property; forging an older person's signature; getting an older person to sign over financial ownership via deeds, or giving power of attorney through deception, coercion, or undue influence; using an older person's property or possessions without permission; promising various care in exchange for money or property and not following through; or perpetrating scams or other fraudulent or deceptive acts. While a financial advisor may not be aware of many of these situations in most cases they will become aware of these situations when the assets they are advising become the targets of these acts. Unfortunately, many of these situations occur along with the onset of a debilitating disease or client dementia. As a fiduciary to their client, all advisors should research the options in their communities concerning the reporting of these situations to the proper authorities. Most jurisdictions have the

option of using a Department of Social Services (or other similar department) anonymous “tip line” to report possible elder abuse issues.

Ohio Specific Policy Comment

Ohio’s Adult Protective Services laws were amended as part of an operating budget bill (Am. Sub. HB 49). Under this bill, certain individuals who have “reasonable cause to believe” that an adult is being abused, neglected, or exploited shall immediately report the suspected abuse, neglect, or exploitation to the county department of job and family services. The list of mandatory reporters now includes “an investment advisor, as defined in section 1707.01 of the Revised Code;” and “a financial planner accredited by a national accreditation agency” among other professionals.

Under this new Adult Protective Services law, such reports may be oral or in writing. Reports are made to the county department of job and family services where the client resides. The law provides for civil and criminal immunity for the reporter, unless the person has acted in bad faith or with malicious purpose.

Responsibility

The Chief Compliance Officer and Senior Management has the responsibility for the implementation and monitoring of our Diminished Capacity / Elder Financial Abuse policy, practices, and recordkeeping.

Background

Both federal and state laws address elder abuse, neglect and exploitation, but state law is the primary source of sanctions, remedies and protections related to elder abuse. These laws and the reporting process vary from state to state. States address elder abuse in multiple statutory areas, including adult protective services laws, criminal codes, probate and trusts and estates codes, family law, and civil remedies. Statutory schemes vary widely and in most states the laws related to elder abuse may be embedded in several code sections.

Key Provisions include:

- Reporting – Is reporting mandatory and what are the reporting conditions?
- Notification – Who is notified
- Delayed Disbursements – Does state law permit delayed disbursements?
- Indemnification – Is there indemnification for reporting and delayed disbursements?
- Records – Responding to state agency record requests.

Dementia is a defined chronic or persistent disorder of the mental processes caused by brain disease or injury and marked by memory disorders, personality changes, and impaired reasoning. Technically it is NOT a disease but a group of symptoms that characterize diseases and conditions. It is commonly defined as a decline in intellectual functioning that is severe enough to interfere with the ability to make informed decisions or perform routine tasks.

As clients age, cognitive diseases such as Alzheimer’s may begin to impact financial capacity. Financial capacity can be defined as the ability to independently manage one’s financial affairs in a manner consistent with personal self-interest. rebel Financial, LLC recognizes its responsibility to work with its clients and trusted family, friends, or medical personnel the client has named in order to move forward if the client’s financial capacity has been compromised.

Procedure

In order to address these circumstances, rebel Financial, LLC has adopted the following policies:

- All clients will be advised to create a living will and/or a Durable Power of Attorney (POA) that details specifics of their financial interest should their financial capacity be at all compromised and nominates a person or entity to be responsible in the event of the incapacity of the grantor;
- It is the goal of rebel Financial, LLC to speak with client's regularly and collect information pertinent to advising client accounts. All client's who during the course of the engagement with rebel Financial, LLC notify Advisor of intent to retire, will be asked to provide trusted contacts and update suitability information;
- All client's trusts, if applicable, should be reviewed for incapacitation clauses and procedures to follow in the event of incapacity;
- In lieu of any legal documents directing the Advisor, clients shall be asked to provide the name and contact information of at least one family member and/or a client "advocate", if a nonrelative, to contact in the event activities arise that may be related to diminished capacity or possible elder abuse issues;
- Advisor needs to obtain signed permission from clients to discuss any activity in client's accounts with approved third-party(ies);
- Advisers will only require in person requests to add or change beneficiaries. Advisor will also monitor the activities of those added or changed beneficiaries;
- Once any suspicion of diminished capacity is detected by any member of the firm, the CCO or supervisor must be contacted immediately and provided full documentation of the meeting or other interaction with the client that prompted the concern of diminished capacity or elder abuse. Similar to a customer complaint file in format, the CCO or supervisor shall maintain a separate file that contains details of all reported dementia or elder abuse concerns.
- After observation of possible dementia or elder abuse activities, the Advisor shall thoroughly document all client meetings and/or phone calls and should NOT meet alone with the client. The following are options that may be implemented at the firm's discretion:
 - Suggest/Require the attendance of the previously nominated family member and/or client "advocate";
 - Require another firm representative to monitor or sit in on the meeting;
 - Consider recording the meeting to clearly document both the IAR's and the client's activities.
- If, in the opinion of the Advisor, the financial capacity of the client has deteriorated beyond the point of effective and ethical investment advice and a POA or trustee has not been appointed, the Advisor, after discussion with the firm's CCO, shall terminate the investment advisory relationship and report the circumstances to either an approved third party or Medical personnel as necessary.
- In the event of client death, the Advisor establishes communication only with those listed as beneficiaries and may liquidate based on instruction from deceased client and/or transfer assets to parties listed. Should the beneficiaries choose to keep accounts with rebel Financial, LLC, an agreement will be required to be completed and executed by beneficiary(ies) and Advisor.

Exhibit A REBEL FINANCIAL LLC

COMPLIANCE & SUPERVISORY PROCEDURES ACKNOWLEDGEMENT FORM

This will acknowledge that I have been provided the rebel Financial LLC Compliance & Supervisory Procedures. I understand that I am responsible for reading, understanding and complying with the Firm's policies and procedures included in this manual and future updates (as updates are communicated to me).

I further understand that this Compliance & Supervisory Procedures Manual is property of the company. This manual is not to be copied or shared with any person or company (not affiliated with REBEL FINANCIAL LLC). I understand that upon termination of employment with REBEL, I will return any and all printed and electronic copies of this manual to my supervisor.

By signing this document, I am confirming my compliance with all policies as set forth.

Date: _____

Signature: _____

Name Printed: _____

Exhibit B

REBEL FINANCIAL LLC CODE OF ETHICS

1. Definitions

- a. "Access person" means any director, trustee, officer, general partner, or advisory person of the Advisor.
- b. "Advisor" means "rebel Financial LLC".
- c. "Advisor personnel" means any employees, officers and directors of the Advisor.
- d. "Advisory person" means (i) any employee of the Advisor or of any company in a control relationship to the Advisor, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the making of any recommendations with respect to purchases or sales of securities; and (ii) any natural person in a control relationship to the Advisor who obtain information concerning recommendations made to the Advisor with regard to the purchase or sale of covered securities by an investment company.
- e. "Beneficial ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of security for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder.
- f. "Control" shall have the same meaning as that set forth in Section 2(a)(9) of the Investment Company Act.
- g. "Covered security" means a security as defined in Section 2(a)(36) of the Investment Company Act, except that it does not include:
 - i. Direct obligations of the Government of the United States;
 - ii. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and
 - iii. Shares issued by open-end registered investment companies.
 - iv. "Investment company" means a company registered as such under the Investment Company Act of 1940 and for which the Advisor is the investment advisor. rebel Financial LLC does not act as an investment advisor to any investment companies (mutual funds).
 - v. (i) "Purchase or sale of a covered security" includes, among other things, the writing of an option to purchase or sell a covered security.

2. Standard of Conduct and Statement of General Fiduciary Principles

The following general fiduciary principles shall govern personal investment activities and the interpretation and administration of this Code:

- The interests of clients of the Advisor must be placed first at all times;

- All personal securities transactions must be conducted consistent with this Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;
- Advisor personnel should conduct themselves with honesty, integrity, professionalism and not take inappropriate advantage of their positions;
- Advisor personnel are expected to conduct themselves in compliance with federal and state securities laws and in compliance with firm policies and procedures;
- Information concerning the identity of security holdings, and financial circumstances of clients is confidential;
- The principle that independence in the investment decision-making process is paramount.

This Code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield Advisor personnel from liability for personal trading or other conduct that violates a fiduciary duty to investment advisor clients and investment company shareholders.

3. Protecting Inside Information

rebel Financial LLC has a policy related to the misuse of inside information. In addition, under this Code, "Advisory Personnel" and "Advisory Persons" are to prevent access to material non-public information about the advisor's recommendations, client holdings and transactions, and restrict access to this information only to those persons on a need-to-know basis.

4. Restrictions on Personnel Investing Activities -- Blackout Periods and Pre-Clearance Requirements

- Purchase/Sale Restrictions - No access person shall execute a securities transaction in a covered security on a day during which, to his/her knowledge, any investment advisory client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. Clients are to receive execution priority over access persons.
- Pre-Clearance of IPO and Private Placements – Any investment in an IPO or Private Placement must be pre-approved through the rebel Financial Transaction Pre-Clearance Process.

5. Reporting Personal Securities Transactions, and Accounts

a. Initial Holdings Reports

- i. Every access person shall report to the Advisor, no later than 10 days after the person becomes an access person, the following information:
 1. The title, number of shares (for equity securities) and principal amount (for debt securities) of each covered security in which

the access person had any direct or indirect beneficial ownership when the person became an access person;

2. The name of any broker, dealer or bank with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person as of the date the person became an access person; and
3. The date that the report is submitted by the access person.

b. Quarterly Transaction Reports

- i. Except as otherwise provided below, every access person shall report to the Advisor, no later than 30 days after the end of each calendar quarter, the following information:
 1. With respect to transactions in any covered security in which such access person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in the covered security:
 - a. The date of the transaction, the title, the interest rate and maturity date (if applicable) and the number of shares (for equity securities) and the principal amount (for debt securities) of each covered security involved;
 - b. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - c. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - d. The name of the broker, dealer or bank with or through which the transaction was effected; and
 - e. The date that the report is submitted by the access person.
 2. With respect to any account established by the access person in which any securities were held during the quarter for the direct or indirect benefit of the access person:
 - a. The name of the broker, dealer or bank with whom the access person established the account;
 - b. The date the account was established; and
 - c. The date that the report is submitted by the access person.
- ii. Notwithstanding Section 4(b)(1) of this Code, an access person need not make a report to the Advisor where the report would duplicate information required to be recorded under Rules 204-2(a)(12) or 204-2(a)(13) under the Investment Advisers Act of 1940.
- iii. An access person need not make a quarterly transaction report under this section if the report would duplicate information contained in broker trade confirmations or account statements received by the Advisor with respect to the access person during the applicable time period, provided that all of the information required by Section 4(b)(1) is

contained in the broker trade confirmations or account statements, or in the records of the Advisor.

c. Annual Holdings Reports

- i. Not later than January 31 of each year, every access person shall report to the Advisor annually the following information (which must be current as of December 31 of such year).
 1. The title, number of shares (for equity securities) and principal amount (for debt securities) of each covered security in which the access person had any direct or indirect beneficial ownership;
 2. The name of any broker, dealer or bank with whom the access person maintains an account in which any securities are held for the direct or indirect benefit of the access person; and
 3. The date that the report is submitted by the access person.

d. Monitoring Personal Securities Transactions

Personal Securities and Transaction Reports and Holding Reports will be reviewed on a quarterly basis.

e. Exception

A person need not make a report under this section with respect to transactions effected for, and covered securities held in, any account over which the person has no direct or indirect influence or control.

f. Disclaimer

Any report under this section may contain a statement that the report shall not be construed as an admission by the person making such report that he or she has any direct or indirect beneficial ownership in the security to which the report relates.

6. Administration of Code of Ethics and Violations

a. Reporting Violations

This Code of Ethic requires that any “Advisory Personnel” and “Advisory Persons” that observe a violation of this Code of Ethics promptly report violations or self report violations the Chief Compliance Officer or a member of Senior Management of Rebel Financial LLC in the absence of the Chief Compliance Officer.

b. General Rule

The Advisor must use reasonable diligence and institute procedures reasonably necessary to prevent violations of the Code.

c. Sanctions

Upon discovering a violation of this Code, the Advisor may impose such sanctions as it deems appropriate, including, among other things: verbal warning, written warning, disgorgement of profits, a letter of censure, suspension or termination of the employment of the violator.

7. Disclosure to Clients

A summary of this Code of Ethics will be included on disclosure documents including Form ADV Part 2A. Client may receive the detailed information by requesting a copy of the firm's Code of Ethics.

Exhibit C
REBEL FINANCIAL LLC
Code of Ethics Acknowledgement Form

I have received a copy of the rebel Financial LLC “Code of Ethics”. I understand that it is my responsibility to review this document, understand this document and abide by the provisions of this document including the provision to report violations.

Print Name

Signature

Exhibit D Ohio Elder Abuse Reporting Information

Where to Report Elder Abuse

Several entities in Ohio have legal authority and responsibility for investigating maltreatment reports involving vulnerable older adults. Which entity investigates the report depends on where the elder resides (for example, in the community or in a facility) and how the perpetrator has access to the elder (for example, as a family member or as a staff member of a licensed facility).

For an elder residing in his or her own home or another independent living arrangement in the community, the report should be made to the APS agency in the county where the elder resides. **If it is unclear which entity has the authority and responsibility to investigate allegations of elder abuse, contact the county APS agency.** Ohio statute and Ohio Administrative Code rule **5101:2-20-14** require APS to forward the referral to the agency with investigatory jurisdiction, when applicable.

Allegations of abuse, neglect or theft involving an individual with a **developmental disability** may be reported to the county board of developmental disabilities, as this is usually the quickest and easiest way to log a complaint. Concerns also may be referred to the Ohio Department of Developmental Disabilities' Abuse/Neglect Hotline (**866-313-6733**), 8 a.m. to 4:30 p.m. Monday through Friday.

When an elder resides in a licensed health care facility and the perpetrator is a resident or staff member of the facility, a report may be made by calling the Ohio Department of Health's hotline number (**800-342-0553**) or completing the online complaint form at <http://www.odh.ohio.gov/-/media/ODH/ASSETS/Files/ltc/nursing-homes---facilities/Complaint-Form.pdf?la=en>.

The Ohio Department of Mental Health and Addiction Services (Ohio MHAS) licenses facilities serving individuals with mental illness. APS investigates reports of elder abuse in Ohio MHAS facilities that provide residential care for three to 16 unrelated adults. Concerns of maltreatment in other Ohio MHAS facilities are investigated by the department's Bureau of Licensure and Certification. To report a concern, call **877-275-6364** or **614-644-8317**.

The State Long-Term Care Ombudsman advocates for the rights of people receiving care in their own homes or in assisted living or long-term care facilities. When the elder resides in a licensed or certified facility, and the alleged perpetrator resides in the community (and is not an employee of the facility), the state or regional ombudsman may partner with the local APS agency to jointly investigate allegations of abuse, neglect or exploitation.

Staff from the Ohio Attorney General's Elder Abuse Initiative work with law enforcement, prosecutors, communities and APS to enhance elder abuse victims' access to criminal justice services. The Attorney General's Office investigates consumer complaints, including allegations of patient abuse and neglect in longterm care settings, and provides information to raise awareness about elder abuse and assist older adults in identifying and avoiding scams.

Contact Information for Ohio APS Agencies

Ohio's statewide, toll-free APS Referral Line:
855-OHIO-APS (855-644-6277)

OHIO APS AGENCIES	
Adams CDJFS 482 Rice Drive P.O. Box 386 West Union, OH 45693-0386 (937) 544-2371	Clark CDJFS 1345 Lagonda Ave. Springfield, OH 45501-1037 937-327-1748
Allen CDJFS 123 W. Spring Street Lima, OH 45801-4305 419-999-0251	Clermont CDJFS 2400 Clermont Center Drive Batavia, Ohio 45103 (513) 732-7173
Ashland CDJFS 15 West Fourth Street Ashland, OH 44805-2137 419-282-5001	Clinton CDJFS 1025 S. South St. Suite 300 Wilmington, OH 45177 937-382-5935
Ashtabula CDJFS 4332 Main Ave. Ashtabula, OH 44004 440-997-7777	Columbiana CDJFS 7989 Dickey Drive Suite 2 Lisbon, OH 44432-0009 330-420-6600
Athens CDJFS 184 N. Lancaster Street Athens, OH 45701-1699 740-677-4208	Coshocton CDJFS 725 Pine Street Coshocton, OH 43812-0098 740-622-1020
Auglaize CDJFS 12 North Wood Street Wapakoneta, OH 45895 419-739-6505	Crawford CDJFS 224 Norton Way Bucyrus, OH 44820 419-563-1570
Belmont CDJFS 310 Fox Shannon Place St. Clairsville, OH 43950-9765 740-695-1075	Cuyahoga Co. Senior Services 13815 Kinsman Road Cleveland, Ohio 44120 216-420-6700
Brown CDJFS 775 Mt. Orab Pike Georgetown, OH 45121-1399 937-378-6104	Darke CDJFS 631 Wagner Avenue Greenville, OH 45331-0869 937-548-4132
Butler CDJFS 300 North Fair Ave. Hamilton, OH 45011 513-887-4081	Defiance (Paulding) Consolidated JFS 6879 Evansport Road – Suite A Defiance, OH 43512 419-782-3881
Carroll CDJFS 95 East Main Street Carrollton, OH 44615-0216 330-627-2571	Delaware CDJFS 140 N. Sandusky, 2 nd Floor Delaware, Ohio 43015-1789 740-833-2340
Champaign CDJFS 1512 S. US Hwy. 68, Ste N 100 Urbana, OH 43078 (937) 484-1500	Erie CDJFS 221 West Parish Street Sandusky, OH 44870-4886 419-626-5437

OHIO APS AGENCIES	
Fairfield CDJFS 239 W. Main Street Lancaster, OH 43130-0890 740-652-7887	Hardin CDJFS 175 West Franklin Street, Suite 150 Kenton, OH 43326 419-675-1130
Fayette CDJFS 133 S. Main P.O. Box 220 Washington C.H., OH 43160 740-335-0350	Harrison CDJFS 520 North Main Street P.O. Box 239 Cadiz, OH 43907-0239 740-942-2171
Franklin Co. Office on Aging 280 E. Broad Street Rm. 300 Columbus, OH 43215-4527 614-525-4348	Henry CDJFS 104 E. Washington Street Napoleon, OH 43545-0527 419-592-4210
Fulton CDJFS 604 S. Shoop Ave. Suite 200 Wauseon, OH 43567 419-337-0010	Highland CDJFS 1575 N. High Street, Suite 100 Hillsboro, OH 45133-9442 937-393-3111
Gallia CDJFS 848 Third Avenue Gallipolis, OH 45631-1661 740-446-3222	Hocking (SCJFS) 389 W Front Street Logan, OH 43138 740-385-5663
Geauga CDJFS 12480 Ravenwood Drive P.O. Box 309 Chardon, OH 44024-9009 440-285-9141	Holmes CDJFS 85 N. Grant Street P.O. Box 72 Millersburg, OH 44654-0072 330-674-1111
Greene CDJFS 541 Ledbetter Road Xenia, OH 45385-3699 937-562-6000	Huron CDJFS 185 Shady Lane Drive Norwalk, OH 44857-2373 419-668-8126
Guernsey CDJFS 324 Highland Avenue Cambridge, OH 43725 740-432-2381	Jackson CDJFS 25 E. South Street Jackson, OH 45640 740-286-4181
Hamilton CDJFS 222 E Central Parkway Cincinnati, OH 45202-1225 513-946-1000	Jefferson CDJFS 125 South Fifth Street Steubenville, OH 43952 740-282-0961
Hancock CDJFS 7814 County Road 140 P.O. Box 270 Findlay, OH 45839-0270 419-429-7022	Knox CDJFS 117 E. High Street, 3rd Floor Mt. Vernon, OH 43050 740-392-5437
Lake CDJFS 177 Main Street Painesville, OH 44077-9967 440-350-4000	Mercer CDJFS 220 West Livingston, Suite 10 Celina, OH 45822 419-586-5106
Lawrence CDJFS 1100 South Seventh Street P.O. Box 539 Ironton, OH 45638-0539 740-532-3324	Miami CDJFS 201 W. Main Street Troy, OH 45373 937-440-3471

OHIO APS AGENCIES	
Licking CDJFS 74 S. Second Street P.O. Box 5030 Newark, OH 43058-5030 740-670-8800	Monroe CDJFS 100 Home Avenue Woodsfield, OH 43793 740-472-1602
Logan CDJFS 1855 State Route 47 West Bellefontaine, OH 43311 937-599-5165	Montgomery CDJFS 1111 S. Edwin Moses Blvd. Dayton, OH 45422 937-225-4906
Lorain CDJFS 42485 N. Ridge Road Elyria, OH 44035-1057 440-284-4465	Morgan CDJFS 155 E. Main Street, Room 009 McConnelsville, OH 43756 740-962-3838
Lucas CDJFS 3210 Monroe Street Toledo, OH 43606 419-213-8663	Morrow CDJFS 619 W. Marion Road Mt. Gilead, OH 43338 419-947-9111
Madison CDJFS 200 Midway Street London, OH 43140 740-852-4770	Muskingum Co Adult/Child Protective Services 205 N. 7th Street Zanesville, OH 43702 740-455-6710
Mahoning CDJFS 345 Oakhill Avenue Youngstown, OH 44502 330-884-6952	Noble CDJFS 46049 Marietta Road Caldwell, OH 43724 740-732-2392
Marion CDJFS 363 West Fairground Street Marion, OH 43302-1759 740-387-8560	Ottawa CDJFS 8043 W. State Route 163 Oak Harbor, OH 43449 419-707-8639
Medina CDJFS 232 Northland Drive Medina, OH 44256 330- 661-0800	(Defiance) Paulding Consolidated JFS 252 Dooley Drive Paulding, OH 45879 419-399-3756
Meigs CDJFS 175 Race Street Middleport, OH 45760-0191 740-992-2117	Perry CDJFS 212 South Main Street New Lexington, OH 43764 740-342-3551
Pickaway CDJFS 110 Island Road Circleville, OH 43113 740-474-7588	Stark CDJFS 221 3rd Street SE Canton, OH 44702 330-451-8998
Pike CDJFS 230 Waverly Plaza Suite 700 Waverly, OH 45690 740-947-2171	Summit CDJFS 1180 S. Main Street, Ste 102 Akron, OH 44301 330-643-7217
Portage CDJFS 449 S. Meridian Street, 2nd Floor Ravenna, OH 44266 330-296-2273	Trumbull CDJFS 280 North Park Avenue Suite #1 Warren, OH 44481 330-392-3248

OHIO APS AGENCIES	
Preble CDJFS 1500 Park Avenue Eaton, OH 45320 937-456-6205	Tuscarawas CDJFS 389 16 th Street S.W. New Philadelphia, OH 44663 330-339-7791
Putnam CDJFS 1225 E. Third Street Ottawa, OH 45875 419-538-4580	Union CDJFS 940 London Avenue Marysville, OH 43040 937-644-1010
Richland CDJFS 171 Park Avenue E. Mansfield, OH 44902 419-774-5473	Van Wert CDJFS 114 E. Main Street Van Wert, OH 45891 419-238-5430
Ross (SCJFS) 475 Western Avenue Suite B Chillicothe, OH 45601 740-773-2651	Vinton (SCJFS) 30975 Industrial Park Drive McArthur, OH 45651 740-596-2584
Sandusky CDJFS 2511 Countryside Drive Fremont, OH 43420-9987 419-334-8708	Warren CDJFS 416 S. East Street Lebanon, OH 45036 513-695-4123
Scioto CDJFS 710 Court Street Portsmouth, OH 45662 740-355-8804	Washington CDJFS 1115 Gilman Avenue Marietta, OH 45750 740-373-5513
Seneca CDJFS 900 E. County Road 20 Tiffin, OH 44883 419-447-5011	Williams CDJFS 117 W. Butler Street Bryan, OH 43506 419-636-6725
Shelby CDJFS 227 S. Ohio Avenue Sidney, OH 45365-3060 937-498-4981	Wood CDJFS 1928 East Gypsy Lane Road Bowling Green, OH 43402 419-354-9669
Wayne CDJFS 356 W. North Street Wooster, OH 44691 330-287-5865	Wyandot CDJFS 120 E. Johnson Street Upper Sandusky, OH 43351 419-294-4977

Other Agency Contact Information

Ohio Attorney General's Office

800-282-0515

Ohio Department of Aging, Office of the State Long-Term Care Ombudsman

800-282-1206

Ohio Department of Developmental Disabilities, Abuse/Neglect Hotline

866-313-6733

Ohio Department of Health, Office of Health Assurance and Licensing

900-342-0553

Ohio Department of Mental Health and Addiction Services, Bureau of Licensure and Certification

877-275-6364 or 614-644-8317