

6. Conflict of Interest Policy

In order to avoid any potential for conflicts of interest, we fully disclose to clients any relationships we have with managers recommended as part of any manager search. SRC discloses to all our clients on a quarterly basis all transactions with any investment managers.

Statement of General Policy

Our culture and procedures reinforce our commitment to providing absolute independent advice to our clients. We accomplish this goal with a combination of our strong code of ethics, compliance infrastructures, and a stringent disclosure policy.

Segal Rogerscasey has a written code of conduct, which employees resign annually. Our Firm has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, our firm has a fiduciary duty of full and fair disclosure of all material facts to its clients. Employees shall comply with all laws that govern our business. The following is a summary of our policies:

- Employees shall comply with all laws that govern our business.
- Confidential client information will be held in the strictest confidence
- Employees shall avoid conflicts of interest and the appearance of such
- Policy of full disclosure of potential conflicts of interest to clients or potential clients.
- We recognize and accept that our consulting services shall be for the sole benefit of our client beneficiaries.
- Employees are prohibited from buying or selling securities on the basis of material inside information.
- Employees may not give, seek or accept gifts of value in excess of \$250 from actual or potential clients.
- Neither the firm nor our employees will accept commissions or payments that are based on our clients' investment decisions.
- Any violation of the Code of Ethics shall result in the employee's immediate termination.

The advice Segal Rogerscasey provides its clients is completely objective and independent, and the fees we receive are based solely upon that advice. Segal Rogerscasey holds itself to the highest standards when it comes to operating our business in a completely independent and objective manner and in structuring arms length's relationships with all of our clients. In addition to requiring that all employees follow a strict internal Code of Ethics, many of our staff are holders of the Chartered Financial Analyst (CFA) designation and are bound by the organization's standards of conduct. Our firm's senior management and a series of oversight bodies within the organization are also very active in managing our business and ensuring that potential conflicts of interest are avoided at all costs. We address any potential or perceived conflicts of interest by providing full and open disclosure to clients and prospects. Segal Rogerscasey's culture is designed to ensure that our clients receive the firm's best thinking and advice, rather than the view of any individual consultant. We believe that the collective thinking

of the consulting teams and our research specialists will result in recommendations that create optimal and customized programs for our clients.

As a firm, we have implemented several review mechanisms of client programs to ensure they adhere to Segal Rogerscasey policies and advice including the Manager Review Committee Meeting and Fiduciary Investment Review Committee. Steven Greenspan, Chief Compliance Officer (CCO), is responsible for monitoring and enforcing employee compliance. The CCO will periodically report to the Board of Directors of Segal Rogerscasey to document compliance with this Code.

Code of Ethics

The Code is designed to ensure that the high ethical standards long maintained by Segal Rogerscasey continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

The Code establishes rules of conduct for all employees of Segal Rogerscasey and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that under the Advisers Act, Segal Rogerscasey and its employees owe a fiduciary duty to Segal Rogerscasey's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, both Segal Rogerscasey and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Segal Rogerscasey has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Segal Rogerscasey and its employees are subject to specific fiduciary obligations when dealing with investment consulting clients including the duty to ensure that the investment consulting advice is suitable to meeting the client's objectives, needs and circumstances; and a duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Segal Rogerscasey expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Segal Rogerscasey. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Segal Rogerscasey. Segal Rogerscasey's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single consulting recommendation being considered questionable in light of the fiduciary duty owed to its clients. Employees are urged to seek the advice of the Chief Compliance Officer (CCO), for any questions about the Code or the

application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Segal Rogerscasey.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Segal Rogerscasey in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO. The CCO may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.