

CRIMSON MANAGEMENT

COMPLIANCE MANUAL

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COMPLIANCE MANUAL

Code of Ethics

All Crimson Management Personnel must:

- < Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- < Place the integrity of the investment profession and the interests of clients above their own personal interests.
- < Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- < Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves, Crimson Management (“Crimson”), and the profession.
- < Promote the integrity of, and uphold the rules governing, capital markets.
- < Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.
- < Comply with all applicable securities laws.

All employees are “access persons” and must report their personal securities transactions and holdings. Each access person must report their securities holdings at the time the person becomes an access person and at least once a year thereafter.

Any violations of the Code of Ethics must be reported promptly to the CCO. Each employee must receive the Code of Ethics and each amendment and must attest to such in writing.

Employees’ Personal Securities Trading

See Appendix C for employees’ personal securities trading policy.

Material Non-Public Information

Crimson has adopted a written policy concerning the use of material non-public information, which is attached as Exhibit “B” to this manual.

Whistleblowing

Firm employees are expected and encouraged to report potential violations of the Code of Ethics or other illegal or unethical behavior (e.g., alleged improper discharge, intimidation or discrimination) to the CCO or senior management of the firm. Firm employees are also encouraged to discuss situations that may present ethical issues with such persons. The firm will endeavor to maintain the confidentiality of reported violations, subject to applicable law, regulation or legal proceedings.

The firm will not permit retaliation of any kind by, or on behalf of, the firm or any employee against any individual for making good faith reports of violations to this Code of Ethics or any securities laws.

Fiduciary Duty

As a registered investment adviser, Crimson is a fiduciary to its clients. A fiduciary owes its clients the duties of undivided loyalty and good faith, utmost care, and full and fair disclosure of all material facts. A fiduciary duty means that the firm must always place the client's interests above the interests of the firm and its employees when making investment recommendations.

Among a fiduciary's responsibilities are the duty to render disinterested and impartial investment advice; to make suitable recommendations to clients in light of their needs, financial circumstances, and investment objectives; to exercise a high degree of care to insure that adequate and accurate representations and other information about securities are presented to clients; and to have an adequate basis in fact for its recommendations, representations, and projections. A breach of fiduciary duty may subject the firm and its employees to civil liability and, in extreme cases, to criminal prosecution. It may also expose the firm and its employees to sanctions by regulatory authorities.

Ownership of the Firm

Crimson is a Texas sole proprietorship. Before any changes in ownership occur, the owner of Crimson will consult legal counsel to ensure that transfers of ownership interests are made in accordance with Texas law. Additionally, within ten days of the occurrence of any changes in ownership of the company, Crimson will amend its Form ADV, file the amendments on the Investment Adviser Registration Depository system ("IARD"), and inform clients in writing of the change.

Registration of the Firm and Its Representatives

Crimson is registered as an investment adviser with the Securities and Exchange Commission. As an SEC registered adviser, Crimson has made a notice filing in Texas as a sole proprietorship. If Crimson acquires any investment adviser representatives, those individuals will be required to make a notice filing in Texas. The firm is required to renew its Texas notice filing annually and to pay a notice filing fee through the IARD. In certain circumstances, Crimson will be required to file a notice and pay a fee when it has clients in states other than Texas. Prior to accepting a new client outside of Texas, Crimson will check with legal counsel to determine whether a notice filing is required in that state.

Notice filings fees and registration renewal fees for the firm's investment adviser representatives, if any, are due in December of each year. On November 1 of each year, the owner of Crimson (or his designee) shall check the firm's renewal account balance on the IARD to determine whether sufficient funds are in the account to pay annual renewal fees. If not, Crimson will make a deposit to its IARD renewal account promptly.

Additionally, Crimson is required to file an annual updating amendment to Form ADV within ninety days of the close of its fiscal year. The owner of the firm will designate a person responsible for filing the firm's annual updating amendment on the IARD.

Post-Registration Reporting Requirements Regarding Texas Investment Adviser Representatives

Crimson shall comply with Texas Rule 116.9, which provides as follows:

- (a) Each person registered as an investment adviser shall report to the Securities Commissioner within 30 days after its entry against the registered person or an investment adviser representative thereof, the matters described in this subsection. Likewise, each person registered as an investment adviser representative shall report to the Commissioner within 30 days after its occurrence or entry against the investment adviser representative the matters described in this subsection. The following matters must be reported:
 - (1) any administrative order issued by state or federal authorities, which order:
 - (A) is based upon a finding that such person has engaged in fraudulent conduct; or
 - (B) was entered after notice and opportunity for a hearing, denying, suspending, or revoking the person's registration as an investment adviser, investment adviser representative, dealer, or agent, or the substantial equivalent of those terms;
 - (2) any felony criminal action or conviction;
 - (3) any misdemeanor action or conviction based on fraud, deceit, or wrongful taking of property;
 - (4) any order, judgment, or decree entered by any court of competent jurisdiction which temporarily or permanently restrains or enjoins such person from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security or involving any false filing with any state; or which restrains or enjoins such person from activities subject to federal or state statutes designed to protect consumers against unlawful or deceptive practices involving insurance, commodities or commodity futures, real estate, franchises, business opportunities, consumer goods, or other goods and services;
 - (5) any expulsion, bar, suspension, censure, fine, or penalty imposed by a self-regulatory organization;
 - (6) any change in any other information previously disclosed to the Securities Commissioner on any application form or filing; and
 - (7) the filing of any voluntary or involuntary bankruptcy petition.

(b) Upon request by the Securities Commissioner, an investment adviser or investment adviser representative is required to furnish to the Commissioner copies of the order, conviction, or decrees, or other documents which evidence events disclosable pursuant to subsection (a) of this section.

(c) For purposes of this section an “investment adviser” shall include any partners, directors, executive officers, or beneficial owners of 10% or more of any class of the equity securities of an investment adviser (beneficial ownership meaning the power to vote or direct the vote of and/or the power to dispose or direct the disposition of such securities).

See also the section called “Form ADV” below.

Use of Solicitors and Payment of Referral Fees

No person shall receive cash compensation, directly or indirectly, for referring a client to Crimson or for soliciting clients to Crimson unless legal counsel has determined that Crimson is in compliance with regulations governing solicitations and referrals.

In order to be compensated for making client referrals to Crimson or for soliciting for Crimson, the person to be compensated must be eligible to receive the payment and must be properly registered. Under Rule 206(4)-3(a)(1)(ii)¹, a solicitor may not be a person:

- < subject to an SEC order issued under section 203(f) of the Investment Advisers Act of 1940 (the Act); or
- < convicted within the previous ten years of any felony or misdemeanor involving conduct described in section 203(e)(2)(A) through (D) of the Act; or
- < who has been found by the Commission to have engaged, or has been convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of section 203(e) of the Act; or
- < subject to an order, judgment or decree described in section 203(e)(4) of the Act.

If the solicitation or referral occurs in Texas or from Texas, the person to be compensated must be registered as an investment adviser, an investment adviser representative, or a solicitor with the State Securities Board and must provide proof of his or her registration to Crimson.

In addition, in all circumstances in which a solicitation or referral fee is to be paid, there must be a written agreement between Crimson and the solicitor or referring party, and written disclosure must be provided to clients who are the subject of the referral arrangement prior to, or at the time that, Crimson enters into a written investment advisory agreement with the client. Furthermore, all clients must sign and date a written acknowledgment that they have received the required disclosure of the solicitation and referral agreement between Crimson and the party performing the solicitation or making the referral. On a continuing basis, Crimson shall make a bona fide effort to ascertain whether the solicitor has complied with the agreement, and shall have a reasonable basis for believing that the solicitor has complied with the agreement before making any solicitation or referral payments to the solicitor.

¹ All references to “Rules” are to the regulations promulgated under the Investment Advisers Act of 1940. The rules appear at 17 C.F.R. §275.202(a)(1)-1 *et seq.*

The written agreement between Crimson and the solicitor or referring party shall include the following terms:

- < A description of the solicitation activities to be engaged in by the solicitor on behalf of Crimson and the compensation to be received for the solicitation activities;
- < The solicitor's undertaking that he or she will perform his or her duties under the agreement in a manner consistent with Crimson's instructions and the provisions of the Act, the Texas Securities Act, and applicable federal and state regulations;
- < The solicitor shall be required, at the time of any solicitation activities for which Crimson is to pay compensation, provide the client with a current copy of Part II of Crimson's Form ADV and a separate written disclosure of the solicitation arrangements between Crimson and the solicitor.

The disclosure concerning solicitation and referral agreements provided to clients shall contain the following terms:

- < Crimson's name;
- < The name of the solicitor;
- < The nature of the relationship, including any affiliation, between Crimson and the solicitor;
- < A statement that Crimson will compensate the solicitor for his or her solicitation services;
- < The terms of the compensation arrangement, including a description of the compensation paid or to be paid to the solicitor; and
- < The amount, if any, for the cost of obtaining his or her account the client will be charged in addition to the advisory fee, and the difference, if any, between fees paid by Crimson's clients who are not the subject of a solicitation and referral agreement and the fees paid by Crimson's clients who are the subject of a solicitation and referral agreement.

Required Books and Records

Crimson will comply with Rule 204-2 regarding books and records of investment advisers. Specifically, Crimson will maintain the following records for not less than five years from the end of the fiscal year during which the last entry was made on such record," the most recent two years in an easily accessible place:

- < A journal or journals, including cash receipts and disbursements records, and any other records or original entry forming the basis of entries in any ledger.
- < General and auxiliary ledgers, (or other comparable records) reflecting asset, liability, reserve capital, income and expense accounts.
- < A memorandum of each order given by the investment adviser for the purchase or sale of any security, of any instruction received by the investment adviser from the client concerning the purchase, sale, receipt or delivery of a particular security, and of any modification or cancellation of any such order or instruction. Such memoranda shall show the terms and conditions of the order, instruction, modification, or

cancellation; shall identify the person connected with the investment adviser who recommended the transaction to the client and the person who placed such order; and shall show the account for which entered, the date of entry, and the bank, broker, or dealer by or through whom executed where appropriate. Orders entered pursuant to the exercise of discretionary power shall be so designated.

- < A list or other record of all accounts in which the investment adviser is vested with any discretionary power with respect to funds, securities, or transactions of any client.
- < A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication recommending the purchase or sale of a specific security, which the investment adviser circulates or distributes, directly or indirectly to 10 or more persons (other than investment supervisory clients or persons connected with Crimson), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefor.
- < In the case of any client receiving investment supervisory or management service, to the extent that the information is reasonably available to or obtainable by the investment adviser, records showing separately for that client:
 - < the client's current position in any security; and
 - < all securities purchased and sold and the date, amount, and price of each purchase and sale.
- < In the case of an investment adviser who has custody or possession of the funds or securities of any client:
 - < a journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and other debits and credits to such accounts;
 - < a separate ledger account for each such client showing all purchases, sales, receipts, and deliveries of securities, the date and price of each such purchase and sale, and all debits and credits;
 - < copies of confirmations of all transactions effected by or for the account of any such client; and
 - < a record for each security in which any client has a position, which record shall show the name of each such client having any interest in each security, the amount or interest of each such client, and the location of each such security.
- < A record of every transaction in a security in which the investment adviser or any agent of the investment adviser has, or by reason of such transaction acquires any direct or indirect beneficial ownership, except:

- < transactions effected in any account over which neither the investment adviser nor any agent of the investment adviser has any direct or indirect influence or control; and
- < transactions in securities which are direct obligations of the United States.

Such record shall state the title and amount of the security involved; the date and nature of the transaction (i.e., purchase, sale, or other acquisition or disposition); the price at which it was effected; and the name of the broker, dealer, or bank with or through whom the transaction was effected. A transaction shall be recorded not later than 30 days after the end of the calendar quarter in which the transaction was effected.

Additionally, Crimson will maintain the following books and records for a period of not less than three years from the end of the fiscal year during which the last entry was made on such record, the most recent two years in an easily accessible place:

- < All checkbooks, bank statements, canceled checks, and cash reconciliations of the investment adviser
- < All bills or statements (or copies thereof) paid or unpaid, relating to the business of the investment adviser as such
- < All trial balances, financial statements, and internal audit working papers relating to the business of Crimson
- < Originals of all written communications² received and copies of all written communications sent by Crimson relating to:
 - < any recommendation made or proposed to be made and any advice given or proposed to be given;
 - < any receipt, disbursement, or delivery of funds or securities; or
 - < the placing or execution of any order to purchase or sell any security. Provided, however, that the investment adviser shall not be required to keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the investment adviser, and that if the investment adviser sends any notice, circular, or other advertisement offering any report, analysis, publication, or other investment advisory service to more than 10 persons, the investment adviser shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular, or advertisement is distributed to persons named on any list, the investment adviser shall retain with the copy of such notice, circular, or advertisement a memorandum describing the list and the source thereof
- < All powers of attorney and other evidences of the granting of any discretionary authority by any client to the investment adviser or copies thereof

² For purposes of this requirement, “written communications” includes incoming and outgoing e-mail messages, which shall be kept in a format that is indexed and searchable.

- < All written agreements (or copies thereof) entered into by the investment adviser with any client or otherwise relating to the business of Crimson as such; and
- < All complaints received from investment advisory clients, and all documents relating to such complaints.

Rule 204-2(g)(1) and Rule 204-2(g)(3) provide that the required records may be kept on microfilm, microfiche, or electronic storage media as long as they are reasonably safeguarded from loss, alteration, or destruction and access is limited to authorized persons. Rule 204-2(g)(2) requires that all records must be arranged and indexed in a way that permits “easy location, access, and retrieval of any particular record.”

Form ADV

Form ADV is used both as a registration document for securities regulatory purposes and a disclosure document for Crimson’s clients. Therefore, it is essential that the representations and disclosures in Form ADV remain accurate and complete. In other words, Form ADV must accurately represent Crimson’s services, fees, and business practices, and Crimson must ensure that its practices conform to the representations it makes in Form ADV.

In the annual updating amendment that is due on the IARD system by March 31 or each year, Crimson is required at a minimum to update the number of clients and the amount of assets under management. Any other information that has become outdated should be updated as well. However, there are some items in Form ADV that must be amended promptly if they become inaccurate. “Promptly” means within ten days. If Crimson’s responses to Items 1, 3, 9, or 11 of Part 1.A of Form ADV become inaccurate, they must be amended promptly. Furthermore, if Crimson’s responses to Items 4, 8, or 10 of Part 1.A or any part of Part 2 become materially inaccurate, Form ADV must be amended promptly.

Amendments to Part 1 and Part 2A will be filed on the IARD system.

Crimson will provide a copy of Parts 2A and 2B of Form ADV to clients no later than the time at which the client signs an investment advisory agreement with Crimson.

Crimson may deliver (a) a current copy of the brochure and summary of material changes or (b) a summary of material changes that includes an offer to provide a current copy of the brochure. This offer may appear at the bottom of one of Crimson’s quarterly invoices to clients. Moreover, Crimson will maintain a log that records each time Crimson offers or delivers a copy of Part 2 of its Form ADV to any party.

If Crimson puts the brochure and supplement on the website, all clients must be notified that it is the new version. Retain documentation of who received the email.

Fees and Fee Payments

Crimson’s fees and the method of payment of the fees shall be clearly described in each client’s investment advisory agreement. If fees are to be deducted from a client’s custodial account, the client must give permission in writing before a deduction occurs. Ordinarily the client grants this

authority in the investment advisory agreement that he or she enters with Crimson. Clients will be informed that the custodian does not verify the accuracy of the fee calculation and that it is the client's responsibility to verify this calculation.

At least twice each year the owner of Crimson will ensure that a spot check is performed to verify that Crimson's fees have been calculated correctly.

Crimson has no performance fee agreements with any client. If, in the future, a client wishes to enter such an agreement with Crimson, the owner of Crimson will consult with legal counsel to ensure that the client is eligible to enter a performance fee agreement under federal Rule 205-3. Crimson will ensure that complete disclosure is made to the client before a performance fee agreement is entered.

Wrap Fees

It is Crimson's policy that the firm does not participate in wrap fee arrangements.

Privacy Policy

Crimson has adopted a written policy concerning the use of clients' personal nonpublic financial information. See Exhibit "A" to this manual. Crimson will distribute a copy of its privacy policy annually to all clients who are individuals, and it will maintain a list of all persons to whom the policy was distributed and the date of distribution. Additionally, Crimson will provide a copy of its privacy policy to all individuals who supply personal nonpublic financial information to Crimson in connection with considering becoming a client.

Identity Theft

The SEC's identity theft red flags rules (Regulation S-ID) require certain SEC-regulated entities to establish an identity theft prevention and detection program. This regulation has been enacted as a result of wire fraud events where email and cell phone hackers impersonated clients giving instructions to investment advisors.

The following questions will determine if Crimson is required to enact an identity theft prevention and detection program:

- < Does Crimson have consumers (individuals) as clients or investors?
- < Does Crimson advise on transaction accounts (investment/brokerage accounts)?
- < Does Crimson directly or indirectly hold accounts (being in the chain of instructions from a client to the custodian to change the account address or send funds to a third-party account, or otherwise acting as agent for the client)?

If any of these answers are No, then Crimson is not required to enact an identity theft prevention and detection program.

Crimson has adopted a written identity theft program designed to prevent and detect identity theft, so impersonators may not gain access to client funds. Crimson is required to examine its

methods of opening accounts, methods of accessing client funds and previous experience with identity theft in order to develop procedures to:

- < Identify relevant types of identity theft red flags.
- < Detect the occurrence of those red flags.
- < Respond appropriately to the detected red flags.

The CCO will approve the identity theft program and will be responsible for overseeing the program. Staff will be trained to detect red flags and to enact appropriate procedures.

Crimson will review the applicability of the identity theft rule (Regulation S-ID) as part of its annual review and will discontinue the program if the rule no longer applies.

The following table identifies red flags and procedures for Crimson:

Event	Red Flags	Procedures
Opening a new account	Presentation of suspicious documents appearing to have been altered or forged	Do not open the account unless certain that the documents are legitimate.
Opening an account remotely for a client the firm has not met personally	Client is unable or unwilling to meet with firm personnel	Obtain copies of additional identity documents: driver's license, passport
Death of client, renaming account	Copy of death certificate	Search for obituary; request the following: (i) certified death certificate and make a copy for file, (ii) notarized will and (iii) positive IDs of involved parties.
Client claims divorce, wants to split account	Only hear from one party	Speak with both parties to confirm, or obtain certified copy of divorce decree.
Change of address	Client requests the change via email	Speak with client. If voice not known, ask security question.
Request for wire/check to third party or change of address on account	Phone call from unknown number alleging to be from client to person not knowing client	Ask security question or call back on known number.
Request for wire/check to third party or change of address on account	Request is emailed	Confirm with call. If voice not known, ask security question.
Phone call from known number requesting funds or address change	Doesn't sound like client	Ask security question.
Request for wired funds or check to third party	Email using urgency, bad grammar, cannot be contacted, give different	Confirm with phone call to known number and/or ask security question.

	phone number	
ACAT of account	Out with no notice beforehand	Phone call to client to verify.

The above events, red flags and procedures will be reviewed as part of Crimson’s annual review to determine if additional red flags and/or procedures need to be put in place as a result of the firm’s experience, new identity theft schemes, and/or other industry experiences.

Oversight of service providers with access to client information will be conducted by ensuring that the contract outlines that the service provider has adopted identity theft red flag policies and is required to report incidents of identity theft of firm clients to the firm. If the contract is already in place, the firm will conduct an annual conversation with or request an annual attestation from the service provider to confirm that such policies and reports have been enacted. The firm will document these conversations.

Investment Advisory Agreements

Crimson shall enter a written investment advisory agreement with each of its clients prior to providing any services to the client. Each investment advisory agreement shall meet the following requirements:

- < The agreement must provide that it may not be assigned without the consent of both parties.
- < The agreement may not provide that Crimson’s compensation shall be based on a share of the capital gains in the account unless Crimson’s legal counsel has determined that the account is eligible for a performance-based fee.
- < The agreement must provide that upon termination of the agreement, Crimson will refund, pro-rata, any fees paid in advance.

Brokerage Arrangements for Clients’ Accounts and Best Execution

It is Crimson’s policy to recommend certain brokerage firms to clients. Crimson recognizes its duty of best execution. This does not mean that Crimson must trade at the lowest commission price available, but it means that the client’s cost is the most favorable available under the circumstances. Periodically Crimson will review its brokerage arrangements to evaluate whether it is obtaining best execution for its clients. The factors Crimson will consider in evaluating best execution are: the range and quality of the products the firm offers, the technical support the firm provides, the firm’s execution capability, the commissions to be paid, the financial responsibility of the firm, and the firm’s responsiveness to Crimson.

Portfolio Management

Each client of Crimson shall have access to all investment opportunities which meet the client’s investment objectives and in which the investment is not prohibited or restricted. No client of Crimson shall receive preferential treatment over any other client in the allocation of investment

opportunities available to the firm. Investment opportunities may not be allocated to one client over another based on any of the following or similar reasons:

- < To develop a relationship with a client or prospective client.
- < To compensate a client for past services or benefits rendered to Crimson or to induce future service or benefits to be rendered to the firm.
- < To equalize performance among different clients.

Non-Discretionary Assets Under Management

Crimson advises clients on private investments, as well as other types of investments, that are managed by outside providers. These non-discretionary assets are monitored by the firm on an ongoing basis. The firm conducts due diligence by monitoring the veracity of third parties in regards to reporting, cash flows and performance review.

Valuation

Valuation of outside/private investments is provided to the firm on an ongoing basis by the producing investment company, generally in the form of capital statements, which clients also receive.

Trading Errors

Trading errors shall always be resolved in the client's favor, and Crimson will ensure that the client is restored to the position it would have been in had the error not occurred. Depending on the circumstances, it may be appropriate to compensate the client for damages incurred as result of the trading error.

All trading errors will be recorded in a trading error log, which Crimson will review at least quarterly to ensure that any errors were resolved appropriately. The trading error log will also be examined during Crimson's annual compliance review with counsel.

Directed Brokerage

If a client of Crimson requests that Crimson execute trades for his or her account through a specific brokerage firm, Crimson will provide the client with disclosure concerning directed brokerage that complies with the SEC's requirements set forth in the SEC's investment adviser release entitled *In Re Mark Bailey & Co.* Specifically, Crimson will make the following disclosure to any clients with whom it enters directed brokerage arrangements:

Clients who direct Crimson to use a particular broker-dealer should be aware that they may not receive benefits available to other clients of Crimson who do not direct brokerage. For instance, Crimson may not be able to negotiate commission rates for clients who direct brokerage, which means that clients who direct brokerage may pay higher commission rates than other clients of Crimson. Additionally, Crimson may not be able to obtain other

favorable terms, such as volume discounts on batched orders, for clients who direct brokerage.

Custody

Crimson's policy is to have custody of its clients' assets only through one or more custodians (who meet the definition of a "qualified custodian" in Rule 206(4)-2 under the Investment Advisers Act of 1940) engaged by Crimson.

For purposes of these policies, "custody" means holding, directly or indirectly, client funds or having any authority to obtain possession of them. Custody includes:

- < Possession of client funds (but not of checks drawn by clients and made payable to third parties), unless they are received inadvertently and returned to the sender promptly but in any case within three business days of receiving them.
- < Any arrangement (including a limited power of attorney) under which Crimson is authorized or permitted to withdraw client funds (including management fees) maintained with a custodian. This is a limited form of custody.

Because qualified custodians hold clients' assets and send quarterly statements to them showing the management fees, clients' assets are safeguarded from conversion or inappropriate use by advisory personnel.

For client accounts where Mr. Putterman is trustee or co-trustee, he does not have direct or indirect access to client funds at his direction; therefore, these accounts do not need a surprise exam by a certified public accountant.

Crimson will instruct clients that all clients' checks (other than those in payment of Crimson's fees, if the client elects to pay fees directly rather than having them deducted from the custodial account) should be made payable to the account's custodian. If a client delivers to Crimson a check payable to the custodian, a third-party or a broker-dealer or delivers to Crimson a stock certificate issued in the client's name, Crimson will forward the check or the stock certificate to the custodian within three business days. Under no circumstances will Crimson accept cash or bearer securities from a client.

Client Files

Each client file will contain the following:

- < A signed and dated investment advisory agreement, which includes a non-assignment clause
- < Acknowledgment of receipt of disclosure of solicitation and referral agreement, if applicable
- < Evidence that Crimson has conferred with the client at least annually to update information regarding risk tolerance and investment objectives
- < Signed copies of brokerage account opening documents
- < All original correspondence received from the client

- < Copies of all correspondence sent to the client
- < Copies of each invoice sent to the client

Additionally, Crimson will ensure that it has access to the following records in electronic form for each client:

- < Copies of brokerage statements
- < Copies of trade confirmations

Advertising and Marketing

Under Rule 206(4)-1, an advertisement “shall include any notice, circular, letter or other written communication addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.”

Crimson will maintain a file containing copies of all advertisements, if any, that the firm uses.

In any written material disseminated to clients, prospective clients, or any other parties, Crimson will:

- < Refrain from using testimonials
- < Refrain from referring to past specific recommendations that were profitable, unless the writing sets out a list of all recommendations Crimson made within a preceding period of not less than one year
- < Carefully evaluate the compliance of any chart, graph, or formula with Rule 206(4)-1
- < Disclose all material facts necessary to avoid any unwarranted inferences from the advertisement
- < Refrain from disseminating gross performance figures without including net performance figures in an equally prominent manner
- < Maintain copies of all records used to support performance calculations
- < Refrain from using hypothetical accounts or composites in reporting performance

Social Networking

Employees may not post any written materials on social networking sites such as Facebook and LinkedIn and personal blogs that refer to the firm or the employee’s activities on behalf of the firm.

Agency Cross Transactions

It is Crimson's policy that neither the firm nor its investment adviser representatives may knowingly buy a security from or sell a security to a client.

Financial Affairs

Crimson's owner will review the firm's financial condition at least monthly to ensure that its ledgers and journals are current and accurate and that the firm's assets exceed its liabilities. All checking accounts must be reconciled monthly. Crimson will maintain its financial records so that an accurate picture of its financial condition can be readily determined.

At all times Crimson must maintain enough cash on hand so that it is able to meet its obligations as they come due. If, for any reason, there is any doubt about Crimson's ability to meet its obligations as they become due, Crimson will immediately consult with legal counsel for advice concerning the disclosures which must be made to clients and to regulatory authorities.

Disciplinary Matters

Part 1.A of Form ADV contains a number of disciplinary questions concerning the firm and its related persons. Additionally, Form U-4 for each investment adviser representative contains disciplinary questions. Upon Crimson's adoption of these compliance procedures, all employees and investment advisory representatives will be required to read the disciplinary items in Form ADV and Form U-4, if applicable, and to certify that the answers are correct. Thereafter, employees and investment adviser representatives will be required to notify Dean Putterman immediately if the answer to any item changes. Depending on the circumstances, it may be necessary to amend Form ADV and/or Form U-4 promptly and to provide disclosure to clients. See the section of this manual titled "Post-Registration Reporting Requirements Regarding Investment Adviser Representatives."

Complaints, Arbitration, and Litigation

Crimson takes all client complaints seriously. All employees and related persons are instructed to inform Crimson immediately upon receipt of an oral or written complaint. Mr. Putterman will respond to all complaints promptly.

All employees must immediately report all actual or threatened litigation or arbitration matters to Mr. Putterman. Time is of the essence in responding to a litigation or arbitration matter. Moreover, in some instances a litigation or arbitration matter must be disclosed on Crimson's registration and regulatory documents.

During Crimson's annual compliance review with counsel or outside compliance consultants, each complaint, arbitration, or litigation matter, if any, will be reviewed.

Compliance

Rule 206(4)-7(a) requires Crimson to adopt and implement written policies and procedures reasonably designed to prevent violation of the Act and the Rules. All employees and investment adviser representatives are required to read this compliance manual at least annually and to comply with all procedures described in this manual. Failure to do so may be grounds for immediate termination of employment.

All questions regarding compliance matters should be directed to Dean Putterman, the firm's chief compliance officer. Mr. Putterman will conduct a compliance review, as required by Rule 206(4)-7, at least annually.

Conflicts of Interest

Crimson reviews any potential conflicts of interest on at least an annual basis, determining which need to be disclosed, to determine if any additional policies and/or procedures require implementation to manage the conflict(s).

Crimson employees are prohibited from serving as a director on the board of any public company or from serving as trustee for any trusts without prior approval of Crimson's CCO. It is the firm's policy not to trade in the securities of any company that has a Crimson employee on its Board. Currently no employees serve on the Boards of any public companies or are trustees.

Crimson's CCO conducts an annual review each year, in which current conflicts of interest are examined. Procedures include:

- < Determining materiality of any conflict, assessing potential damage to any client if this conflict were to be abused by any party at Crimson.
- < Assessing Crimson's operation in light of common conflicts of interest with clients.
- < Examining current conflicts in light of the risk assessment, which is a significant portion of the annual review process. Any changes to Crimson's structure, affiliates, personnel, products, operations and/or strategy are also examined to determine if new conflicts of interest exist. These are outlined in the annual review and in the risk assessment, with a determination if new policies and procedures are required to manage the new conflicts.
- < Discussing conflicts of interest in the annual compliance meeting.

EXHIBIT A

CRIMSON MANAGEMENT PRIVACY POLICY

At Crimson Management, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important to us that you know our policy concerning what we do with that information.

We collect personal financial information about you from the following sources:

- < Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us; and
- < Information you provide us orally; and
- < Information we receive from third parties, such as brokerage firms, about your transactions with us or with others.

We do not disclose any nonpublic personal financial information about you to anyone, except in the following circumstances:

- < When required to execute transactions for your account or otherwise to provide services you have requested; or
- < When you have specifically authorized us to do so in writing; or
- < When permitted or required by law.

Within our firm, we restrict access to your personal financial information to the employees who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect your privacy.

If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices described in this notice.

EXHIBIT B

CRIMSON MANAGEMENT

POLICY REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION

This policy addresses the practices of Crimson Management (“Crimson”), a registered investment adviser.

“Material nonpublic information” is information about an issuer of securities that has not been disclosed to the general public and which would be important to a reasonable investor in determining whether to trade in the issuer's securities. Material nonpublic information also includes information not available to the general public that would be likely to affect the price of the securities. Examples of material nonpublic information could include, for example, the following types of information: pending mergers, new products, labor matters, government investigations, or anticipated litigation.

“Insider trading” is trading in securities while in possession of material nonpublic information or the communication of material nonpublic information to others. The penalties for insider trading can include prison sentences, damages, disgorgement of profits, and injunctions.

An “insider” includes an officer, director, or employee of a company. One also become a temporary insider by providing services including accounting, consulting, bank lending, or legal advising to a company.

Crimson will not provide any investment advice based on material nonpublic information. Employees of Crimson are forbidden from engaging in insider trading.

Crimson questions each new client concerning the client's relationships with employers, directors of companies, and other potential sources of material nonpublic information. The investment advisory agreement that each client signs contains a representation by the client that it is not an insider of any publicly traded company and will immediately inform the firm if it becomes an insider.

Each employee of Crimson is required to confirm in writing that he or she has no access to material nonpublic information about any publicly traded company. If an employee becomes aware of any material nonpublic information, the employee will not trade in the securities of the company about which the information is known until the information has been public for at least twenty-four hours. Moreover, any employee who becomes aware of material nonpublic information is forbidden from divulging the information to anyone, including members of his or her family, or from communicating the information in any manner to others.

Compliance with this policy is a condition of employment with Crimson. Failure to comply with this policy will result in immediate employment termination. All questions about this policy should be directed to Dean Putterman.

EXHIBIT C

CRIMSON MANAGEMENT

POLICY REGARDING EMPLOYEES' PERSONAL SECURITIES TRADING

Within 30 days of the close of each calendar quarter, each employee must report all personal securities trades for the quarter. The trades that must be reported include those made by the employee, his or her spouse, all minor children, and all adults living in the same household as the employee.

Each report must include the name of the security, date of the transaction, quantity, price, and broker-dealer through which the transaction was effected. This requirement may be satisfied by providing duplicate confirmations of all trades to Dean Putterman.

Crimson or individuals associated with the firm may buy, sell or hold in their personal accounts the same securities the firm recommends to its clients. This creates a potential conflict of interest with the possibility of firm personnel obtaining a better price than clients obtain. To mitigate this conflict, such trades may occur only simultaneously with or after trades are placed for clients in the same security. IPOs and private placements must be pre-approved by the CCO. "Front-running" is prohibited.

Neither the firm nor its employees may knowingly purchase securities from a client or sell securities to a client.

Compliance with this policy is a condition of employment with Crimson. Failure to comply with this policy will result in immediate employment termination. All questions about this policy should be directed to Dean Putterman.

EXHIBIT D

CRIMSON MANAGEMENT

DISASTER RECOVERY AND BUSINESS CONTINUITY

SCENARIO ONE

The server crashes.

Crimson backs up its server daily. New software would be purchased, a new server would be purchased and the backup files would be used to restore. Most critical portfolio data is retained by the custodian(s).

SCENARIO TWO

The building is inaccessible for a period of up to 3 days.

With a laptop, passwords and internet access, firm personnel are able to communicate with the custodians, conducting business as usual. Each person will have a list of critical phone numbers and passwords available at home. Clients will be notified on how to reach firm personnel. A test will be conducted annually with all personnel working remotely simultaneously.

Last Date Tested: Each person has worked at one time or another from home or used laptops remotely.

SCENARIO THREE

The city grid is shut down for an indefinite period.

Crimson would initially relocate outside of the city of Houston where the firm would have access to internet, etc. The firm would operate at this location until Houston becomes functional again.

EXHIBIT E

CRIMSON MANAGEMENT

KEY MAN CONTINGENCY PLAN

In the event of death or incapacitation of Dean Putterman, Sharon Lederer has signing and legal authority to keep the business running.

Crimson has established the following plan:

- ✓ Sharon would contact each client to inform them of the situation and next steps.
- ✓ Dean has compiled a list of advisors that he feels confident could handle client accounts. Sharon will communicate to clients the recommended advisor. Clients will have the choice to select their own advisor or engage the advisor recommended.
- ✓ Sharon performs the following duties indicated below and would continue with these duties until she closes the firm:
 - Advent – the most widely used program
 - Client billing
 - Client account reconciliation
 - Client reporting
 - Account statements
 - Client onboarding
 - Business operations – reconciliation/verification
 - Custodial liaison
 - Client money movement request
 - Tax preparation – K1s, Letters of Authority
 - Due Diligence- ongoing
- ✓ Client information is stored on the firm's primary computer and that the computer is backed up continuously on a separate local drive and on the cloud.
- ✓ Client holdings are also maintained at the brokerage where the firm executes all trades, and each client has unrestricted access to brokerage records.

Acknowledgement of Receipt and Certification

I have read, understand and acknowledge that I am subject to and agree to abide by the terms and provisions set forth in this policies and procedures manual, including Crimson's Code of Ethics, and the information set forth in the Form ADV Part 2. I further certify that I have made all disclosures and reports required pursuant to this policies and procedures manual, including the Code of Ethics, and the Form ADV Part 2 and that such disclosures and reports are true and accurate in all respects. If I become aware of changes such that the ADV is no longer correct, I will notify the CCO immediately. I understand that violations of this manual or the Code of Ethics would subject me to sanctions, up to and including termination of my employment with Crimson for cause.

I have not discussed company business on social networking sites such as Facebook, Twitter and LinkedIn or personal blogs that refer to the firm or my activities on behalf of the firm without the CCO's approval.

Disciplinary History Disclosure:

In the past ten years, I have not:

- i. been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*;
- ii. been *charged* with any *felony*;
- iii. been convicted of or plead guilty or nolo contendere in a domestic, foreign, or military court to a *misdemeanor* involving investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; or
- iv. been *charged* with a *misdemeanor* listed in (iii).

Has any of the SEC, the Commodity Futures Trading Commission, any other federal, state or foreign financial regulatory agency, or any self-regulatory organization, commodities exchange or stock exchange:

- a) Found you to have made a false statement or omission? **Yes No**
- b) Found you to have been involved in a violation of such regulator's or self-regulatory organization's regulations or statutes (other than a violation designated as a "minor rule violation")? **Yes No**
- c) Found you to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted? **Yes No**
- d) Entered an order against you in connection with investment-related activity, imposed a civil money penalty on you or ordered you to cease and desist from any activity? **Yes No**
- e) Found you to have been dishonest, unfair or unethical? **Yes No**
- f) Found you to have been involved in a violation of investment-related regulations or statutes? **Yes No**

Signature of Employee

Print Name of Employee

Date

CCO Signature

Date

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