

Addendum D - Personal Securities Transactions

Non-Covered vs. Covered Securities⁴			
	Code of Ethics Language	Code of Ethics Requirement	Security Examples
Non-Covered Securities:	<p>“Covered Securities” do NOT include:</p> <ul style="list-style-type: none"> (1) direct obligations of the U.S. government; (2) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements; (3) shares issued by money market funds; (4) shares of open-end mutual funds registered in the U.S., unless Firm or an affiliate act as the investment adviser⁵; and (5) shares issued by unit investment trusts that are invested exclusively in one or more U.S. open-end funds. 	<ul style="list-style-type: none"> - No reporting or pre-clearance requirement. 	<ul style="list-style-type: none"> - U.S. Treasuries, Bonds and Bills - Bank Certificate of Deposit (CDs) - Money Market Funds - Unaffiliated Open-End Mutual Funds (e.g. Vanguard, State Street, Fidelity, PIMCO, etc.) - Tangible Commodities and Currencies such as gold coins or Euros
Covered Securities:	<p>All securities which fall outside of the abovementioned Covered Securities exemptions.</p>	<ul style="list-style-type: none"> - Required to be reported. - May require pre-clearance prior to trading, see below chart for further clarity. 	<ul style="list-style-type: none"> - Equities and Bonds - Options - Initial Public Offering (IPO) - Limited or Private Offering

Pre-Clearance Requirements for Covered Securities⁴		
	Covered Securities or Transactions	Examples
Pre-clearance Required	<ul style="list-style-type: none"> - Equities and Bonds - Derivative securities and instruments (options, futures, forwards and swaps) - Initial Public Offerings (IPOs) - Limited or Private Offerings 	<ul style="list-style-type: none"> - AAPL , AAPL Corporate Bond - BAC Dec 2013 7.00 Call Option, FX forward contracts - Twitter IPO - Private Placement, Hedge Fund interests
No Pre-Clearance Requirement	<ul style="list-style-type: none"> - Exchange Traded Funds - Unaffiliated Offshore Mutual Funds - Closed-End Mutual Funds - Municipal Securities - Firm’s Proprietary Offshore and Onshore Mutual Funds⁶ - Assignment of options or exercise of an option at expiration - Purchase under <u>automatic</u> dividend reinvestment programs (“DRIPS”) - Purchase effected upon exercise of rights issued by an issuer pro rata to all holders of a class of its securities - Acquisition of securities through stock dividend, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs and other similar corporate reorganizations or distributions - Transactions in any account over which the Supervised Person has no direct or indirect influence or control (e.g. blind trust, discretionary account or trust managed by a third party) 	<ul style="list-style-type: none"> - SPDR, iShares ETFs - BlackRock UCITS Funds - EXG, ACG - Firm’s Proprietary Onshore Mutual Funds: - Firm’s Proprietary Offshore Mutual Funds: <li style="padding-left: 40px;">List all Funds by name

⁴ All Covered Securities require reporting on Quarterly Transaction Reports.

⁵ All Funds managed by our Firm are reportable funds due to the fact that the Firm acts as the Investment Adviser.

⁶ The Compliance Team receives duplicate copies of statements directly from the pertinent Transfer Agent for the Supervised Person’s holdings in our own proprietary mutual fund. As such, employees do not need to submit duplicate copies of these confirmations or statements.

Any and all information contained in this chart may or may not be accurate based on the requirements particular to your firm's code of ethics. Review your COE in detail to avoid any question regarding reporting requirements.