

Privacy

As a registered investment adviser, CAM must comply with SEC Regulation S-P (and/or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and investors and to disclose to such persons policies and procedures for protecting that information. In addition, CAM must not disclose nonpublic personal information about a consumer to nonaffiliated third parties unless the institution provides certain information to the consumer and the consumer has not elected to opt out of the disclosure. Nonpublic personal information 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 investors and data or analyses derived from such nonpublic personal information. The firm's current Privacy Policy is incorporated by reference and made a part of these Policies and Procedures. (See [Privacy Policy](#), Exhibit B in Appendix)

CAM is committed to protecting the privacy of information we maintain about you. Establishing and adhering to an effective privacy policy, with regards to the proper handling and use of nonpublic personal information that may come into our possession in the normal course of business, is an important part of that commitment.

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

EXHIBIT B

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A. INTRODUCTION

As a registered investment adviser, Compass Asset Management LLC (CAM) must comply with SEC Regulation S-P (and/or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. In addition, CAM must not disclose nonpublic personal information about a consumer to nonaffiliated third parties unless the institution provides certain information to the consumer and the consumer has not elected to opt out of the disclosure. Nonpublic personal information 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 CAM to clients, and data or analyses derived from such nonpublic personal information.

CAM is committed to protecting the privacy of information we maintain about you. Establishing and adhering to an effective privacy policy, with regards to the proper handling and use of nonpublic personal information that may come into our possession in the normal course of business, is an important part of that commitment.

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

PRIVACY POLICY

A.1 Background

The purpose of these privacy policies and procedures is to provide administrative, technical and physical safeguards, which assist employees in maintaining the confidentiality of nonpublic personal information collected from the consumers and customers of an investment adviser. All nonpublic information, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

A.2 Policy

CAM does not share any nonpublic personal information 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 CAM.
- As otherwise required by any applicable law.
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

A.3 How we collect information about you

CAM collects nonpublic personal information about you from the following sources:

- Information we receive from you on new account documents, applications or other forms.
- Information about your transactions with others or us.
- Information we receive from a consumer-reporting agency.

A.4 Responsibility

Our Chief Compliance Officer (CCO) or his delegate is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure that CAM is meeting client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Our CCO or his delegate is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedure. Our CCO or his delegate may enforce any disciplinary or other action as appropriate.

A.5 Procedure

CAM has adopted specific procedures to implement the firm's policies. CAM will conduct ongoing reviews to ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate.

A. Non-Disclosure of Client Information

CAM maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside CAM, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

B. Safeguarding and Disposal of Client Information

CAM restricts access to nonpublic personal information to those employees who need to know such information in order to provide services to our clients. Any employee who is authorized to have access to nonpublic personal information during the course of a workday is required to return such information to a secure compartment or receptacle at 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 non-public personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any authorized persons overhearing or intercepting such conversations. Safeguarding standards encompass all aspects of CAM 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 CAM 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
- 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.)
- 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).

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. Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that CAM 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.

C. Privacy Notices

CAM will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. CAM shall also provide each such client with a new notice of the firm's current privacy policies at least annually. If, at any time, CAM adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The CCO or his delegate is responsible for ensuring that required notices are distributed to the clients and/or customers of CAM.

D. Opt Out/Opt In

It is the policy of CAM not to share nonpublic personal information relating to a non-California consumer with a nonaffiliated company under any circumstances, however, in the unlikely event that CAM does contemplate sharing nonpublic personal information with a non-affiliated company under circumstances not covered by an exception under Regulation S-P, the firm will offer each affected consumer an opportunity to opt out of such information sharing. Likewise, it is the policy of CAM not to share nonpublic personal information relating to a California consumer with a nonaffiliated company under any circumstances, however, in the unlikely event that CAM does contemplate sharing nonpublic personal information 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.

A.6 Annual Review and Training

The CCO or his delegate will review at least annually the adequacy of CAM's Privacy Policy and the effectiveness of its implementation. The CCO or his delegate will train and educate

Employees regarding the Privacy Policy on a periodic basis. All Employees are required to attend training sessions and read any applicable materials.