

XYZ INVESTMENTS, LLC

GIPS® Policies and Procedures Manual

INTRODUCTION:

XYZ Investments, LLC (“the Firm”) maintains policies and procedures in relationship to the Global Investment Performance Standards (“GIPS®”). The GIPS standards establish required and recommended actions when compiling and presenting composite performance, including documentation of policies and procedures with respect to its compliance efforts.

This Policy and Procedures document is intended to provide a comprehensive description of the policies that will satisfy the requirements of GIPS, and the procedures used to implement those policies. This document is maintained for internal purposes, but may be made available to any requesting party, per GIPS requirements.

GIPS® COMPLIANCE:

The Firm shall adhere to the requirements of GIPS, as well as updates, reports, guidance statements, interpretations, or clarification published by the CFA Institute and GIPS Executive Committee. The Firm shall also adhere to applicable laws and regulations regarding the calculation and presentation of performance.

Scope

These Policies and Procedures shall apply only to the preparation and presentation of information to Prospective Clients, as defined by GIPS. A prospective client is defined as

- a potential client that has expressed interest in the Firm’s services and has requested performance for one of the Firm’s composites and qualifies to invest in the composite, or
- an existing client which is being solicited for a different composite than they are already invested in, or
- an investment consultant or other third parties which represent prospective clients.

Except where specified, this Policy shall not apply to the preparation and presentation of information:

- according to specific requests from prospective clients;
- to existing clients, whether specifically requested or not, unless such client is being introduced to a new or alternative product; or
- for internal use or distribution.

SECTION 0: FUNDAMENTAL REQUIREMENTS

KNOWLEDGE OF AND ADHERENCE TO GIPS AND APPLICABLE LAWS:

To ensure the Firm maintains compliance with evolving GIPS standards and applicable regulatory changes, the Firm has designated the CCO to have oversight over compliance initiatives. The CCO has appointed [Head of Performance] to stay up-to-date on relevant issues of GIPS compliance to the Firm. The Firm will subscribe to email alerts from www.GIPSstandards.org.

FIRM DEFINITION:

For the purposes of applying the GIPS Standards, the Firm is defined as XYZ Investments, LLC, an independent registered investment adviser. The Firm was founded in 1998, and specializes in providing equity and fixed income portfolio management services to institutional investors. The Firm first adopted the GIPS standards in 2003, covering all periods of performance beginning 1/1/2000.

FIRM ASSETS UNDER MANAGEMENT:

The Firm will include all discretionary and non-discretionary, fee-paying and non-fee-paying portfolios, when calculating the Firm's assets under management. Firm AUM is tracked [on our portfolio accounting system, Advent APX]. The Firm does not utilize any sub-advisor relationships.

POLICIES & PROCEDURES; ASSET EXISTENCE:

These policies and procedures for the adherence to the GIPS requirements will be maintained by [person designated by CCO]. This manual will be reviewed on a [quarterly] basis. Any changes made will be disseminated to all staff in the Compliance, Performance, and Marketing Departments.

The Firm utilizes the following custodians, and reconciles trades and cash

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positions as noted. These procedures ensure the existence of assets of the Firm's clients.

- Schwab – daily
- Pershing – weekly
- Northern Trust - monthly

MARKETING OBLIGATIONS:

The Firm will make every reasonable effort to provide compliant presentations to all prospective clients. The Firm will achieve this by adding a copy of the compliant presentation to all hard-copy promotional materials that present performance.

The Firm also submits performance to Consultant Databases on a periodic basis. When this is done, the Firm will send a copy of the compliant presentation to the Consultant for all products submitted upon initial submission, and each calendar year after the performance has been updated through December 31st.

The Firm maintains a List of Composite Descriptions, and will provide the list to all prospective clients who request it. The List of Composite Descriptions will be reviewed concurrently with the periodic reviews of this document.

OTHER RECOMMENDATIONS:

The Firm will adhere to the recommendations of GIPS as noted in the applicable sections of this document, and as disclosed and/or presented in the Firm's Compliant Presentations.

The Firm has chosen to pursue verification of the Firm's compliance with GIPS, for all periods beginning January 1, 2000. Completed verifications will be noted and updated in the Firm's compliant presentations.