CIGX, LLC

INVESTMENT ADVISOR

COMPLIANCE AND PROCEDURES MANUAL
AND
CODE OF ETHICS

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SECTION 1: ORGANIZATION AND RESPONSIBILITIES

1.1 Written Supervisory Procedures – Annual Review and Reporting

1.1.1 State Registered Firms.

State registered advisers to (a) adopt and implement written policies and procedures reasonably designed to prevent and detect violations of the securities laws and rules by the adviser and its supervised persons, (b) review no less frequently than annually the adequacy of the policies and procedures and the effectiveness of their implementation and (c) designate a **"Chief Compliance Officer"** who is a supervised person responsible for administering the policies and procedures. The written supervisory procedures set forth in this Manual are designed to comply with this rule.

The Chief Compliance Officer should be someone who is both competent and knowledgeable regarding federal securities laws and empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. This person must also have full responsibility for all compliance personnel as well as overall responsibility for the firm's compliance program. Lastly, the Chief Compliance Officer must be vested with sufficient seniority and authority within the organization to compel others to follow the firm's compliance policies and procedures.

CIGX hereby designates Erich J. Schwerd as its Chief Compliance Officer.

Qualifications. The Chief Compliance Officer must have one or more of the following professional qualifications:

1. NASD Series 65 or 66 examinations, or
2. NASD Series 24 examination, or
3. Comparable financial industry experience or regulatory practices.

This manual requires that the annual review of CIGX policies and procedures consider any compliance matters that arose during the previous year, any changes in the business activities of the adviser or its affiliates, and any changes in the Advisers Act or applicable regulations that might suggest a need to revise the policies or procedures. *The first annual review must take place not later than eighteen (18) months after the date of adoption.*

1.2 CIGX Internal Controls

In addition to the requirement of written supervisory procedures, registered advisers should have in place a set of internal controls to implement these procedures. The internal controls are designed to provide clear standards by which disciplinary measures may be taken internally in the event of a violation, including disciplinary interviews, special review or training, written communications that go on the employee's record, fines or suspension/ reassignment or termination of employment and/or referral to regulatory authorities.

The firm's establishment and ongoing review and testing of its internal controls will be designed with the following objectives in mind:

(a) Meeting all relevant regulatory deadlines;
(b) Reviewing the firms compliance obligations from a "risk based" perspective;
(c) Documenting the actual work flows present in the firm's operations;
(d) Demonstrating that the written supervisory procedures and internal controls that have been implemented properly address the risks present in firm operations and, upon testing and reviews, reasonably attempt to fill any potential gaps uncovered;
(e) Creation of books and records demonstrating compliance with these procedures including testing methodologies and any issues detected and resolved;

The following chart summarizes the internal controls in effect at CIGX to address the areas identified in the Rule:

Area	WSP Reference	Responsible Principal	Testing Frequency
1. Portfolio Mgt	Sec.5	Erich Schwerd	Weekly
2.Trading Practices	Sec.5	Erich Schwerd	Weekly
3.Personal Transactions	Sec 5	Erich Schwerd	Monthly
4. Record Keeping	Sec.8	Erich Schwerd	Weekly
5. Sales and Advertising	Sec 6	Erich Schwerd	Semi-Annually
6. Fees and Calculation	Sec. 4	Erich Schwerd	Quarterly
7. Consumer Privacy	Ex. C	Erich Schwerd	Annually
8. Business Continuity	Ex. B	Erich Schwerd	Annually

1.3 Staffing Chart

The individuals currently responsible for exercising the responsibilities set forth in this Manual are listed in the **Staffing Chart below.**

CIGX Staffing Chart

Name	**Title(s)**	**CRD/IA RD No.**	**Location(s) Where Person Regularly Conducts Business**	**Designated Supervisor**	**Location Of Supervisor**
Erich Schwerd	Chief Compliance Officer,		Home Office	Erich Schwerd	
Erich Schwerd	Chief Investment Officer, Portfolio Mgr.		Home Office	Erich Schwerd	

1.4 Investment Committee

CIGX investment committee consists of Erich Schwerd.

1.5 Supervision

This Manual sets forth written procedures by which the Company supervises its activities. In addition, it describes the Supervisory System in place to oversee the implementation of the Procedures.

1.5.1 Supervisory Review System

The Company's Supervisory System has the following general components:

(a) Designation of responsible supervisory personnel
(b) Description of review process
(c) Documentation of reviews
(d) Specified frequency of reviews
(e) Monitoring performance of automated compliance systems
(f) Monitoring effectiveness of supervisory personnel
(g) Monitoring adequacy of outside service bureau compliance
(h) Description of steps to remedy deficiencies
(i) Procedure updates to reflect rule changes
(j) Retaining records of past procedures

1.5.2 Qualifications of Supervisory Personnel

When designating supervisory personnel and responsibilities, CIGX shall ensure that each Principal have proper licensing and employment qualifications. The Chief Compliance Officer is responsible for hiring or appointing designated supervisors. In doing so, the Chief Compliance Officer together with the Chief Investment Officer must determine that supervisors understand and can effectively conduct their requisite responsibilities. In this regard, the Company will consider the experience the supervisor possesses and determine that the individual is qualified by experience or that it is necessary to arrange training to ensure the person is qualified to supervise. In addition, the performance and effectiveness of supervisory personnel will be reviewed periodically semi-annually to ensure continued qualification.

1.5.3 Overall Supervision

Each Associated Person of CIGX is assigned to an appropriate officer of the Company who shall be responsible for supervising that person's activities. The Compliance Department shall maintain a record of all such assignments.

The Chief Compliance Officer implements the following procedures:

(a) All Associated Persons have access to a current copy of this Manual;
(b) Periodic review and amendment of this Manual if and when applicable.
(c) Any new insertions are available to all Manual owners;
(d) Proper licensing of all personnel in the jurisdictions where required;
(e) Periodic compliance meetings to cover new topics and review areas of concern
(f) Periodic review of:
    (i) The adequacy and completeness of the supervisory procedures in the light of current operational and regulatory climate; and
    (ii) The compliance of advisory personnel with the supervisory procedures.

1.5.4 Supervision of Personnel

The Chief Compliance Officer is responsible for supervising operations at the Home Office, including Licensing, Compliance, Cashier, Payroll, Financial Control, etc., including, but not limited to, the following functions:
(a) Determine that each person employed in the business is properly qualified, licensed and registered (if applicable) to perform the function assigned;
(b) Confirm that the licensing and registration requirements for the Company have been met and are being currently maintained;
(c) Report to the regulatory authorities all changes in Form U-4, IAR, and other filings required;
(d) Interview all prospective Associated Persons and review the required information prior to accepting them as Associated Persons of the Company;
(e) Periodically review all personal accounts and personal trading;
(f) Review and approve all communications with customers;
(g) Supervise access of personnel to Company and customer records and files;
(h) Review and approve advertising and electronic communications;
(i) Review outside business activities of Associated Persons; and
(j) Supervise compliance with SEC rules on solicitation payments.

Details of these reviews are further described throughout this Manual in the sections related to oversight of specific activities.

1.5.5 Sub-Advisers

Advisers may utilize the services of third party sub-advisers to provide investment advisory services on a contract basis. The relationship with the sub-adviser will be properly disclosed in the adviser's brochure and Form ADV. Where the sub-adviser

performs management services for a client of the adviser, a copy of the Sub-Adviser's Form ADV Part II or brochure will be delivered to the client prior to assigning the sub-adviser to manage the client's account.

CIGX does not currently utilize sub-advisers, but will establish appropriate procedures to monitor these programs if utilized in the future.

1.5.6 Associated Persons

Section 202(a)(17) of the Advisers Act defines a "person associated with an investment adviser" (an "Associated Person") as any partner, officer, director of the adviser and any person "directly or indirectly controlling or controlled by such investment adviser, including any employee of such investment adviser."

Section 203(c)(1) of the Advisers Act imposes statutory disqualifications on advisers and Associated Persons, including willful false filings, convictions within 10 years prior for securities felonies or misdemeanors, violations of antifraud statutes, permanent or temporary injunction against service as an adviser, aiding or abetting in violations, failure to supervise, and SEC suspension or bar orders.

It is the responsibility of CIGX to make reasonable inquiry of prospective Associated Persons or to make sure that they are not subject to statutory disqualification and to disclose any adverse information to the regulators.

The Chief Compliance Officer will be responsible for making such inquiries and investigating any issues that may arise. Should an adverse issue be detected, the Chief Compliance Officer will make a recommendation to the CIO regarding whether or not CIGX should pursue employing the individual in question.

Schedule A of Form ADV requires additional disclosure for Associated Persons, including:

- (a) an officer, director, "control person" or over 10% equity owner;
- (b) a member of the investment committee that determines general investment advice to be given to clients; or
- (c) an individual giving investment advice on behalf of the applicant in the jurisdictions in which the application has been filed.

Additions and deletions to Schedule A must be filed as amendments using Schedule C, when they take place. In addition, investment committee members must be described on Schedule F.

The Chief Compliance Officer is responsible for ensuring Form ADV Schedule A is accurate and up to date.

1.5.7 Investment Adviser Representatives (IARs)

Most State investment adviser laws and regulations require separate registration of "investment adviser representatives" (IARs). The SEC has no requirements for separate registration of IAR's. State IAR definitions vary widely and state laws and regulations will be carefully checked prior to conducting advisory business in any new jurisdictions. In general, **an IAR is any individual (whether or not an employee) who provides investment advisory services on behalf of an investment adviser.** Typically states will require at least one IAR registration in addition to CIGX's own registration before it can do business in that state. CIGX is responsible for having procedures in place which require IARs to register in any jurisdictions where they do business. IAR's are prohibited from conducting business in jurisdictions where the firm is not appropriately registered and/or notice filed.

The Chief Compliance Officer is responsible for ensuring that all CIGX IAR's are appropriately qualified and licensed to offer advisory services in the jurisdictions in which CIGX is registered.

The rules imposed by the states for IAR registration vary. See www.nasaa.org for a directory of state addresses and websites. Most states require that the IAR obtain a NASD Series 65 or 66 qualifications plus a demonstration of some prior industry experience. Registration of IARs is handled through the IARD system and most states use the NASD Form U-4 as a basic application form, Registrations require a fee as do the annual renewals. Some states require additional documents to properly register IAR's.

Solicitors. Under many state laws and regulations persons who solicit customers for new accounts and receive referral or other compensation in this connection are required to register as IARs**.** Advisers should take care to verify the registration status of persons who do not themselves render investment advice but who do "solicit" on behalf of the firm. This generally includes professionals such as financial planners, accountants or attorneys that refer business to the adviser in exchange for compensation. These persons are not formally required to be disclosed in Form ADV Part II of the RIA, because they do not themselves render any investment advice. Many states, however, require that these persons register as IARs if they are receiving compensation for their solicitation efforts.

The Chief Compliance Officer will be responsible for ensuring that solicitors are appropriately registered with the state (where applicable).

CIGX does not currently Solicitors.

Administrative Personnel. Care should be taken with administrative and other personnel who have contact with clients to make sure that their activities do not require them to register as IARs.

The Chief Compliance Officer is responsible for drafting appropriate job descriptions for administrative personnel and ensuring that their jobs do not include duties or functions which may require IAR registration.

Other Licenses. Similarly, persons registered as IARs may also hold licenses with other entities to sell insurance related or other products. These licensing requirements should be checked over carefully at the outset to make sure that regulatory requirements are being met. This extends to payment of fees and commissions to the proper entities as well as the licensing/consent issues.

1.5.8 Hiring and Registration Process

The Chief Compliance Officer is responsible for obtaining and maintaining required Associated Person or IAR registration of personnel.

New employees may not work in a capacity that requires registration until they successfully fulfill all registration requirements. The Chief Compliance Officer will be consulted in advance of each new position and will identify to the appropriate manager which positions require specific registration(s). The candidate will be provided with a job description including the NASD, IAR or insurance registration/licensing requirement and the allowable time frame to complete the requirement.

At the time of application for employment, CIGX will obtain the following for each person required to register:

(a) Application for Employment (includes authorizations)
(b) Reference checks (as needed)
(c) Personnel Questionnaire
(d) CRD/IARD record (if any).

1.5.9 Annual Personnel Review

The Chief Compliance Officer is responsible for an annual review of each Associated Person or IAR contracted with CIGX

The annual review may include any of the following:

(a) Ascertaining that applicable license information is current and that all licenses have been renewed;
(b) Review of education/responsibilities to determine if changes/upgrades are necessary;
(c) Review of specific education, training and compliance issues; and/or
(d) Review of activities related to business conducted outside CIGX and personal securities accounts.
(e) Other items as relevant to the individual.

1.6 Disciplinary Actions

CIGX takes its responsibilities seriously to review employee activities to detect and deter conduct, which is, or could become, a violation of these Procedures. All employees are required to report any suspected violations of these Procedures to the Chief Compliance Officer. Employees should know that they may be asked to explain, informally or otherwise, their conduct or documentation with which they are associated. If further investigation reveals a problem, CIGX may take further action, including placing the individual(s) involved under heightened supervision or restrictions, imposing internal penalties, including canceling an improper employee securities trade disgorgement of ill-gotten profits or, in extreme cases, suspension or dismissal.

In certain cases the existence of violations may need to be disclosed to the SEC and/or state authorities with the consequent requirement that Form ADV be amended as well as the CRD/IARD registrations on Form U-4 of the individuals involved.

Corrective action may, in addition, involve unwinding improper client trades and other remedial action to make the client whole.

SECTION 2: FILINGS AND DISCLOSURE TO CLIENTS; THE CLIENT AGREEMENT

2.1 Investment Adviser (RIA) Registration and Reporting

2.1.1 Form ADV – Filing and Updating

The Chief Compliance Officer is responsible for obtaining and maintaining RIA registration for CIGX. Registration is accomplished by filing **SEC Form ADV,** a copy of which can be found, together with filing instructions, on the sec website, www.sec.gov. State filings employ Form ADV as well and their forms and instructions can be found on their various websites **(see www.nasaa.org, the NASAA website, for the names and addresses of the state regulators).**

Criteria for Registration. Advisers must register with either the SEC or applicable state based on the following criteria:

SEC Registration is required if the adviser:

(a) Has $30 million or more in "securities portfolios" (see below) for which the adviser provides "continuous and regular supervisory or management services" (registration is optional if adviser has $25 million).
(b) Is adviser to a registered investment company under the Investment Company Act of 1940;or
(c) Is providing services in 30 or more states.

Otherwise, registration with the State is required.

Electronic Filing. Form ADV is in two parts. Part I contains general information about the adviser and is filed electronically with the SEC through the Investment Adviser Registration Depository (IARD) System. Instructions for this filing require the registrant to log on the SEC website (www.sec.gov), obtain an IARD registration number and pay

a filing fee. Part II is not currently filed with the SEC. Part II is a "disclosure document" containing information designed to be given to potential clients. Most states require that both Part I and Part II be filed.

IARD information is available to the public on the Investment Adviser Public Disclosure ("IARD") website (www.adviserinfo.sec.gov.). The IARD Users Manual (http://www.iard.com/) is available for specifics and personal help can be obtained by calling the IARD help desk at (240) 386-4848.

Annual ADV Updating Amendment. An Annual Updating Amendment to Form ADV Part I must be filed with the SEC and with any state which requires it, together with the required filing fees, within ninety (90) days of the end of each fiscal year. SEC and state registered advisers filed on IARD are required to amend Form ADV Part I electronically on IARD which now contains the eligibility information, formerly required by the annual Schedule I filing, for both new advisers applying for SEC registration and existing SEC advisers. Form ADV Part II or disclosure brochure amendments do not currently have to be filed with the SEC but may be required electronically or in writing in state jurisdictions where the firm is either a SEC registered adviser and must make notice filing(s) or is registered or has a registration application pending. State requirements vary as they phase into IARD.

Prompt Form ADV Amendment is required for:

(a) Part I – **Any changes** in Items 1, 3, 9 or 11 of Part IA or Items 1, 2.A through 2.F or 2.1 of Part 1B.
(b) Part I – **Material changes** in Items 4, 8 or 10 of Part 1A, Item 2G of Part 1B
(c) Part II – Material Changes as required by the state where registered.

The Chief Compliance Officer is responsible for making timely updates to CIGX's Form ADV Part I and II as described above.

2.1.2 Form ADV - E

Form ADVE must be completed by investment advisers who possess (directly or indirectly) or have "custody" of client funds or securities. The ADVE must be completed by the investment adviser and then given to an independent public accountant who examines client funds and securities in the custody or possession of the investment adviser. The accountant then submits the ADVE along with the certificate of accounting required under Rule 206(4)2(a)(5) of the Advisers Act to the SEC and applicable state regulators. Two copies should be filed with the SEC's principal office in Washington, DC and another copy with the appropriate SEC Regional Office. Other copies may be submitted to appropriate state regulators, as applicable.

Since CIGX does not have custody of client funds and/or securities, it is not required to files Form ADV-E.

2.1.3 Form ADV-W

Form ADV-W is used to withdraw registration as an investment adviser with the SEC and states. SEC and state registered advisers must Form ADV-W filings electronically on the IARD system. Advisers may make either a "Full Withdrawal," which terminates their registration with all regulators, or a "Partial Withdrawal," which terminates registrations with certain, but not all, regulators; i.e., deleting state notice filings, state registration(s), or converting from/to SEC or state registration.

2.1.4 Form U-4

Advisory representatives must inform the Chief Compliance Officer of all changes, which may require an amendment to Form U-4. Typically, this will be a change of home address, a married name (versus a maiden name), outside business activity, and any disciplinary matter.

2.1.5 Form 13-D

SEC Rule 13d-2 requires this schedule to be filed for any person, including the adviser and its Associated Persons, who, after acquiring directly or indirectly a beneficial ownership of more than 5 percent of the outstanding shares of any equity security of a class registered pursuant to Section 12 of the Securities Exchange Act or any equity security of an insurance company relying on Section 12(g)(2)(G) or any closed-end investment company registered under the 1940 Act to report beneficial ownership with either the intent or effect of causing a change in control of an issuer. The Form must be filed within 10 days after such acquisition with (1) the SEC, (2) each exchange where the security is traded, and with (3) the principal office of the issuer. Form 13D must be filed on the SEC's EDGAR Filing System.

CIGX is not currently required to make FORM 13D filings as outlined above. Should these filings be required, the Chief Compliance Officer is responsible for ensuring the filings occur on a timely basis.

2.1.6 Form 13-G

Form 13-G may be filed in lieu of a Schedule 13-D if such person has acquired more than 5% of the outstanding shares of a security in the ordinary course of business and not with purpose of changing or influencing control of the issuer and such person is a registered investment adviser or a specified type of institutional investor [Rule 13d-1(b)(1)(ii)(E)] under the Securities Exchange Act.

Form 13-G must be filed within 45 days after end of calendar year in which the obligation arose and following each year end thereafter to report a change in position as long as the person continues to own a five percent position or more. The Form need not be filed if the person does not own more than 5 percent at the end of the calendar year. If the person no longer holds such securities in the ordinary course of its business, and now holds it with the intent or effect of causing a change in control of the issuer, the person must promptly file a Form 13-D. An initial or amended filing is required within 10 days of the end of any month in which the person acquires more than 10% of the outstanding shares of an issuer or if a reportable position increases or decreases by more than 5%. Form 13-G must be filed on the SEC's EDGAR Filing System.

CIGX is not currently required to make FORM 13G filings as outlined above. Should these filings be required, the Chief Compliance Officer is responsible for ensuring the filings occur on a timely basis.

2.1.7 Form 13-F

This form must be filed electronically on the SEC EDGAR system by an institutional investment manager that exercises investment discretion with respect to accounts holding exchange traded or NASDAQ quoted equity securities having an aggregate fair market value of at least $100 million on the last trading day of any month. Any person subject to this provision must initially file within 45 days after the last day of the year in which $100 million is obtained and thereafter 45 days after the end of each subsequent quarter. Once an adviser is obligated to make a 13-F filing the adviser must continue to make quarterly filings for as long as the adviser continues to manage $100 million of the equity securities on a discretionary basis.

CIGX is not currently required to make FORM 13F filings as outlined above. Should these filings be required, the Chief Compliance Officer is responsible for ensuring the filings occur on a timely basis.

SECTION 3: CLIENT RELATIONS; ESTABLISHING ACCOUNTS

3.1 Fiduciary Standard of Care

As a registered investment adviser CIGX has acquired and must observe toward its clients a fiduciary standard of care. This duty is akin to the "prudent man rule" applicable to a trustee, exercising that degree of care with respect to the client's affairs that a "prudent man" would observe with respect to his own. This duty is particularly evident where the client has given discretionary authority over his or her account to CIGX

Specifically, CIGX and each employee must observe the following general principles:

3.1.1 Avoid Self-Dealing

Conduct which gives the appearance that CIGX or any employee has preferred CIGX and/or any affiliate or a personal interest over that of the client is to be avoided. There must be particular awareness of conflicts that can arise in the interrelation among CIGX and any broker dealer and other affiliates. If in any doubt about a given course of action, consult the Chief Compliance Officer.

3.1.2. Consistency with Announced Strategies

CIGX and its personnel must be conscious of the requirement that we review and evaluate our investment recommendations and decisions on behalf of our client so that they will at all times remain consistent with the strategies and guidelines by which we have generally or specifically agreed. A review of the investment strategy will be made on a weekly basis.

3.1.3 Disclosure

Clients must be provided advance disclosure of investment strategies, fees, information about CIGX's business and other data significant to clients and the decision to engage CIGX's services. This information will be contained in the prospectus, as well as CIGX' ADV.

4. MANAGING CLIENT SERVICES

4.1 Custody

The adviser will not have custody of fund assets.

4.2 Privacy of Consumer Financial Information

Effective November 13, 2000 the SEC adopted Regulation S-P covering Privacy of Customer Financial Information. Regulation S-P requires that CIGX adopt and maintain written supervisory procedures that comply with Regulation S-P and serve to protect the privacy of customer data.

Regulation S-P requires that CIGX provide each client with a Privacy Notice. The Privacy Notice is set forth in **Exhibit C Privacy of Consumer Information.**

4.3 Voting Proxies

Where a firm votes proxies on behalf of clients, the Advisers Act Rule 206(4)-6 requires CIGX to establish written policies and procedures regarding how it exercises proxy voting authority with respect to client securities

CIGX does not vote proxies for shareholders. CIGX is willing to advise clients on the meanings and options in proxy voting, but will not instruct shareholders how to vote.

SECTION 5: INVESTMENT AND TRADING PRACTICES

5.1 In General

The Advisers Act and state statutes require that CIGX. describe to clients its investment policies and procedures and any changes as they occur. Further, they require that CIGX operate client portfolios in accordance with the stated objectives. It is the responsibility of the Chief Compliance Officer to oversee the achievement of these objectives.

Specifically, the Chief Compliance Officer is responsible for monitoring all accounts for which CIGX provides investment management and supervisory services to analyze the investment and trading practices of CIGX personnel on a regular basis to detect any existing or potential violations. Indicators of possible violations would include, among other things, unusual portfolio turnover rate, unexplained variances from announced investment strategy, use of unusual securities, hedging strategies or other techniques, wide variations in comparative performance of similarly managed accounts and evidences of favoritism, misallocation of investment opportunities or other breaches of fiduciary duty.

CIGX integrates its stock market, bond market and fund analyses to create a diversified portfolio of mutual funds, stocks, bonds, and other investments for each client to help the client meet investment goals with the least amount of risk. The investment policy and objectives are specifically tailored for each client's portfolio.

CIGX obtains investor objectives from a client questionnaire filled out by the investor at the time of initial contact. After a review of the questionnaire and other information obtained from the client, the IAR creates a portfolio tailored to that client's needs.

5.2 Allocation of Investment Opportunities

It is not always possible to provide clients similarly situated with equal investment opportunities. The opposite is not, however true: investment opportunities may be clearly allocated to clients in a way that benefits CIGX's interests or those of its employees rather than the client. The appearance of unfairness can be as important as reality. The fact that different managers are in charge of different accounts may not always be a protection and CIGX personnel should be conscious of this. In addition, it is always important to stress in agreements and other communications to clients that CIGX may not provide the same investment opportunities equally to all clients.

5.3 ERISA Clients

The Federal Employee Retirement Income and Security Act (ERISA) contains a number of provisions affecting advisers engaged in managing or other advisory activities with respect to ERISA accounts. ERISA rules and regulations are quite complex and in cases of uncertainty CIGX personnel should seek expert advice before engaging in business dealings or signing contracts. The following paragraphs addresses major compliance issues deriving from the ERISA statute and rules; other issues are best addressed by consulting knowledgeable professionals.

5.3.1 What Accounts Are Covered

ERISA covers all "employee pension benefit plans", defined as any plan or program maintained by an employer, an employee organization, or both, that provides retirement income to employees or results in a deferral of income by employees for periods extending to the termination of covered employment or beyond. Thus, all pension, retirement, 401(k) or similar plans and IRAs and other individual accounts established pursuant to any such plans are covered by ERISA.

Not covered are non-employee plans such as "Keogh" type plans established under IRC Section 408(a), IRAs established by individuals, certain tax sheltered annuities or custodial accounts established pursuant to IRC Section 403(b) (public employees).

5.3.2 "Plan Fiduciary"

CIGX becomes a "plan fiduciary" subject to ERISA rules where it exercises any discretionary authority or control with respect to managing plan assets OR renders investment advice for a fee or other compensation, direct or indirect, with respect to any plan assets or has any authority to do so. "Plan assets" include assets held in separate employee accounts under "404(c)" plans (see below).

5.3.3 Standards

Where CIGX is a "plan fiduciary" it must observe the following additional standards with respect to the "plan assets" managed by it:

(a) Investments must be reasonably designed to further the purposes of the plan.
(b) The portfolio must be adequately diversified.
(c) The liquidity and return must meet the Plan's cash flow requirements.
(d) The projected return of the portfolio must meet the plan's funding objectives.
(e) Investments of the portfolio or any sector must be diversified to minimize the risk of large losses, consistent with the objectives of the overall portfolio.

5.3.4 Fees

Fees charged to a plan by an adviser who is a "plan fiduciary" must be "reasonable" in conformity with DOL regulations.

5.3.5 Prohibited Transactions

In order to prevent potential conflicts of interest, ERISA prohibits a "plan fiduciary" from causing a plan to engage in transactions with any "party in interest" with respect to the plan. Where CIGX is a "plan fiduciary" with respect to any client or account, CIGX and its employees must make sure that the plan avoids all such transactions.

A "party in interest" is all "plan fiduciaries", including all investment advisers to, and managers of, "plan assets" and all trustees, counsel, custodians or employees of the plan, any service Advisers (including brokers), any employer or employee organization whose employees or members are covered by the plan and any 50% or more owner of the employer, any entity owned 50% or more by any of the above and officers, directors and over 10% shareholders of any of the above.

The standard is applied as follows: a "plan fiduciary" should avoid any transaction with a "party in interest" which it knows or should know directly or indirectly involves prohibited conduct. The rules apply whether or not the "party in interest" is acting as a principal or agent or not. A prohibited transaction cannot be justified on the grounds that it was "fair" or that it in fact benefited the plan.

5.3.6 Specific Types of Prohibited Transactions

The following transactions between a "party in interest" and a plan are specifically prohibited:

(a) Sale, exchange or lease of any property. EXAMPLE: leasing computer or office equipment to the plan, charging for publications, etc.

(b) Lending money or extension of credit. EXAMPLE: margin credit from an affiliated broker dealer.

(c) Furnishing of goods, services or facilities. EXAMPLE: sale of research services to plan OR providing financial planning or counseling services to Plan participants WHILE at the same time managing Plan assets or offering optional management services or products to Plan participants (mutual funds or managed accounts).

(d) Transfer or beneficial use of Plan assets. EXAMPLE: borrowing plan assets to lend to short sellers.

(e) Ownership of plan employer securities or real property. NOTE: that plan cannot do this either (with certain exceptions).

5.3.7 General Prohibitions on Self-Dealing

In addition to the specific prohibitions set forth above, a "plan fiduciary" is subject to certain more general prohibitions. A "plan fiduciary":

(a) May not deal with "plan assets" in own interest.
(b) May not act in any capacity for any party with interests adverse to the plan, its participants or beneficiaries.
(c) May not receive any consideration from a party dealing with a plan in a transaction involving plan assets.

5.3.8 Prohibited Transaction Exemptions

ERISA rules have a long list of exemptions, including:

(a) A "plan fiduciary" may have reasonable arrangements for services (including investment advisory services) which benefit the adviser as "plan fiduciary" where the arrangements are made on behalf of the plan by someone other than the "plan fiduciary"
(b) A plan may pay incentive fees to a plan fiduciary adviser as long as the adviser cannot control the amount, timing or payment of the fees.
(c) Execution of plan transactions may be done for commissions by a registered broker dealer affiliated with a plan adviser.
(d) Certain "agency cross" transactions where discretion does not exist on both sides of the transaction, proper disclosures and authorizations are in place and the fiduciary renders reports on a periodic basis.
(e) A plan may invest "plan assets" in a registered mutual fund managed by a "plan fiduciary" adviser provided there are no sales charges or duplications of fees and certain other conditions are met.

5.3.9 Liability for Breach of ERISA Rules

If a "plan fiduciary" breaches its fiduciary duty or any of the "Prohibited transaction" rules it becomes liable to the plan for any resulting losses including lost profits. The breaching fiduciary may be removed from its fiduciary role or subjected to other appropriate equitable or other remedies.

NOTE: A "plan fiduciary" is JOINTLY AND SEVERALLY LIABLE to the plan for breach by any other "plan fiduciary".

Great care must be taken to identify when CIGX is acting as a "plan fiduciary" with respect to any ERISA client or account. That CIGX has discretionary control over any assets of an ERISA plan subjects CIGX and its employees to heightened levels of responsibility to make sure that contract provisions are clear and fully explained and understood by plan executives/trustees:

(a) To provide prudent advice;
(b) To charge reasonable fees;
(c) To disclose and get the client to "sign off on" all conflicts of interest
(d) To avoid engaging in "prohibited transactions".

5.3.10 Proxy Voting

Management of "plan assets" carries with it the obligation to vote the proxies at annual and special meetings of shareholders of companies (including mutual funds) in which the plan invests, unless otherwise specifically agreed.

5.3.11 Custody of Plan Assets

Custody and indicia of ownership of plan assets must be maintained within the jurisdiction of the U.S district courts. Foreign securities may be held abroad in a U.S. bank or licensed foreign custodian agent for the U.S. bank if certain conditions are satisfied.

5.3.12 Minimum Capital Requirements

State registered advisers may be subject to minimum capital requirements which vary from state to state.

5.3.13 Bonding and Financial Statement Requirements

In addition to the net capital requirement, many states also typically impose on their registered advisers a bonding requirement.

5.6 Sub-Advisers and Third Party Managers ("TPA's")

CIGX does not currently utilize sub-advisers or third party money managers with respect to asset management services provided to its advisory clients. If CIGX elects to utilize sub-advisers or TPA's in the future, it will follow the policies and procedures outlined below to ensure these activities are appropriately monitored and supervised.

5.7 Other Securities Trading Practices

5.7.1 Selection of Brokers and Dealers

CIGX does not require clients to utilize a specific broker/dealer to effect securities transaction as a condition of doing business. In addition CIGX must disclose any affiliations to the client in advance of the client agreement and give clients the option to utilize another broker-dealer to execute transactions.

5.7.2 Agency and Principal Transactions With Clients

In accordance with Section 206 of the Investment Advisers Act of 1940, an adviser may not directly, or through any affiliate (a) as principal buy any security from or sell any security to a client account or (b) as broker for any person other than the client effect any transaction in a client account prior to the completion (settlement) of the transaction

without making a full disclosure to the client of the capacity in which it is acting and obtaining the consent of the client. Authorization to undertake these transactions should be included in a written contract with the client, which is revocable by the client. At a minimum the disclosure shall include (a) the capacity in which the principal or broker is acting, (b) the cost of any security proposed to be sold to the account or proposed resale price of any security to be bought from the account, (c) the best price at which the transaction could be effected for the account elsewhere if more advantageous for the account and (d) a genuine opportunity for the client to consent. The confirmation on each transaction should note whether it was an "agency" or "Principal" transaction. The client should receive annually a summary of all such transactions.

The notification and consent requirements under Section 206 also apply to principal transactions conducted by an affiliate of the advisor on behalf of the client. In addition, advisers who indirectly structure principal transactions through unaffiliated entities must also comply with the provisions of the section. Furthermore, principal transactions with ERISA clients are prohibited unless specifically exempted by the Department of Labor.

Since cross-trading may give rise to potential conflicts of interest, such practices must be clearly disclosed on the firm's Form ADV Parts I & II (and any other disclosure documents). The SEC has generally taken the position that if an investment adviser who engages in cross trades and does not receive any compensation for the transaction (other than advisory fees), the adviser would not be deemed to have violated the provisions of Section 206.

Although, CIGX does not currently engage in agency and/or principal transactions with clients, it will establish procedures (and responsible parties) for ensuring compliance with the above disclosure requirements, should it decide to engage in these types of transactions in the future.

5.7.3 Agency Cross Transactions

An "agency cross" transaction occurs where an adviser executes a transaction involving advisory and/or non-advisory clients. In this situation, the adviser acts as broker for both sides to the transaction, in order to provide better execution at a lower cost to the clients

involved. Where the adviser or any person controlling, controlled by or under common control with any of them acts as broker (as defined below) both for an advisory client and for another person on the other side in any transaction in a client account (an "Agency Cross") the following shall be observed.

1. The advisory client has executed a written consent prospectively authorizing the investment adviser, or any other person relying on this rule, to effect agency cross transactions for such advisory client, provided that such written consent is obtained after full written disclosure that with respect to agency cross transactions the investment adviser or such other person will act as broker for, receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions;

2. The investment adviser, or any other person relying on this rule, sends to each such client a written confirmation at or before the completion of each such transaction, which confirmation includes (i) a statement of the nature of such transaction, (ii) the date such transaction took place, (iii) an offer to furnish upon request, the time when such transaction took place, and (iv) the source and amount of any other remuneration received or to be received by the investment adviser and any other person relying on this rule in connection with the transaction, provided that, in the case of a purchase, neither the investment adviser nor any other person relying on this rule was participating in a distribution, or in the case of a sale, neither the investment adviser nor any other person relying on this rule was participating in a tender offer, the written confirmation may state whether any other remuneration has been or will be received and that the source and amount of such other remuneration will be furnished upon written request of such customer;

3. The investment adviser, or any other person relying in this rule, sends to each such client, at least annually, and with or as part of any written statement or summary of such account from the investment adviser or such other person, a written disclosure statement identifying the total number of such transactions during the period since the date of the last such statement or summary, and the total amount of all commissions or other remuneration received or to be received by the investment adviser or any other person relying on this rule in connection with such transactions during such period;

4. Each written disclosure statement and confirmation required by this rule includes a conspicuous statement that the written consent referred to in paragraph 1 above may be revoked at any time by written notice to the investment adviser, or to any other person relying on this rule, from the advisory client; and

5. No such transaction is effected in which the same investment adviser or an investment adviser and any person controlling, controlled by or under common control with such investment adviser recommended the transaction to both any seller and any purchase.

Although, CIGX does not currently permit agency cross transactions involving its clients, it will establish procedures and responsible parties (consistent with those outlined above) for ensuring compliance with the above requirements, should it decide to permit these transactions in the future.

5.7.4 Trading by Supervised Persons

Advisory representatives and supervised persons executing securities transactions in their personal accounts have similar duties and responsibilities to those described above. When executing securities trades in personal securities accounts, IAR's and supervised persons must be especially careful to make sure that such trading activities are:

(a) Not favoring representative accounts over client accounts when allocating investment opportunities
(b) Not conducted in advance of client transactions in similar securities.
(c) Not in opposition to recommendations made for client securities transactions.
(d) Properly disclosed to clients on the adviser's Form ADV Parts I & II.
(e) Not based upon inside information or research analyst report that the adviser prepared.
(f) Consistent with the IAR's obligations under the firm's Code of Ethics.
(g) Not otherwise in violation of applicable securities laws or fiduciary duties owed to clients.

See Code of Ethics, where applicable, for additional information pertaining to personal securities trading guidelines.

CIGX permits supervised persons to establish and maintain personal securities accounts. The Chief Compliance Officeris responsible for ensuring appropriate compliance, trading, and disclosure procedures in place pertaining to these activities.

5.7.10 Trading Errors

The SEC has a long-held policy that "best execution" includes placing orders correctly for accounts. If an adviser makes an error while placing a trade for an account the adviser must bear any costs of correcting the trade. The SEC's view is that because of this, the broker handling the trade provides no value to that advised account by simply offsetting the trade and carrying the loss. As part of a standard examination of an investment adviser, an SEC or state examiner will typically review trading errors to determine if the client was in any way disadvantaged in the error-correction process.

Advisers should follow these guidelines in correcting trading errors:

(a) When trade errors are identified and corrected after settlement, the client must be "made whole" (i.e. the client is in as good or better position than they were prior to the trade), which includes the payment of interest or reimbursement for margin interest for the time period the clients funds were tied up.

(b) When trade errors are identified and corrected prior to settlement (i.e. no client funds were at risk), the firm will work with the executing broker and their custodian to determine whether they or the executing broker will retain any resulting gain or absorb any resulting loss as a result of the correction of the trade error.

(c) Where multiple transactions are involved, gains and losses resulting from the trade correction process may be netted prior to determining what amounts may be required to restore the client to their original position.

(d) "Soft dollars" may not be used to pay for correcting trading errors.

(e) If an agency cross transaction is contemplated or created with respect to the correction of a trade error, the adviser should be sure that all proper disclosures are made and consents obtained, as required in Section 206(3)-2 of the Advisers Act.

(f) Advisers must periodically review their trade error correction policies practices to determine that the firm's procedures are being followed.

All trade errors must immediately be reported to the CCO or other appropriately designated person for review, investigation, and resolution.

5.8 Restrictions on Trading in Securities

Restrictions on both firm and personal securities trading by IAR's and supervised persons are found in Section 5.7.8 and 5.7.9 above. These restrictions cover personal trading practices, use of "inside information", and other conduct by individuals that would be deemed illegal or unethical.

5.8.1 Use and Misuse of Research

Recent SEC pronouncements and prosecutions have made it clear that there be no perceived connection between research recommendations by an adviser's personnel on particular securities and any investment banking, advisory or other business obtained by the adviser. In particular, the making of recommendations by an adviser's research personnel while in possession of material nonpublic information, whether or not the adviser or any employee actually trades, can have dangerous consequences if it is apparent that (a) this information was obtained in exchange for some favor or benefit or (b) the information was used as part of a program to benefit CIGX in obtaining additional business. Advisory personnel should be alert to discuss situations of this nature as they arise with the CCO.

CIGX does not currently employ research analysts who may from time to time come into contact with material inside information. Should CIGX employ such individuals in the future, it will establish appropriate policies and procedures regarding the use of inside information obtained while in performance of their research functions.

5.8.2 Misuse of Material Nonpublic Information

The SEC rules governing "material nonpublic information" are aimed at issuers and set forth detailed guidelines requiring the timely release of such information to the marketplace in order to avoid fraud penalties based on "market manipulation." The penalties for violating the rules fall not only on the issuers and their officers, directors or employees who may trade with knowledge of this "material nonpublic information." They are also applicable to so-called "tippees," persons not directly related to the issuer who obtain this information in advance of its release and then engage in market trades. The SEC monitors all trading in the securities of public companies. Where a "market manipulation" using "material nonpublic information" is suspected, each and every trade maybe examined individually by the SEC, including interviews under oath followed by possible prosecutions, fines and jail sentences for those who are found to have profited from the misuse of this "material nonpublic information."

As a registered investment adviser, CIGX and its employees as well as CIGX clients may potentially, through research or other means, come into possession of "material nonpublic ***information".*** Therefore CIGX personnel must be alert and aware of the SEC rules and regulations to be observed in order not to be caught up in a regulatory investigation or prosecution.

Regulation FD. In October 2000 the SEC adopted new Regulation FD (Fair Disclosure), which addresses selective disclosure. The Regulation provides that before an issuer, or person acting on behalf of an issuer, discloses **"material nonpublic information"** to certain persons (in general, securities market professionals – including investment advisers - and holders of the issuer's securities who may trade on the basis of the information), **it must make public disclosure** of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or non-intentional. For an intentional selective disclosure, the issuer must make public disclosure simultaneously; for a non-intentional disclosure, the issuer must make public disclosure promptly.

See Also - Code of Ethics - where applicable

5.8.2.1 Definition

"Material Nonpublic Information" is information:

(a) Not generally available to the public,
(b) Which the public has not had a reasonable opportunity to make an investment decision,
(c) Communicated in breach of a fiduciary duty owed by employee or person under contract or professional relationship, OR misappropriated from such a person,
(d) With "Substantial likelihood" that a reasonable investor would consider the information to be important in making investment decision.

5.8.2.2 Examples

(a) Special briefing information provided to analysts and other securities professionals by company officials,
(b) Plan to purchase or sell specific securities by fund;
(c) Change in fund manage, investment philosophy, or strategy;
(d) Merger, tender offer, joint venture or other acquisition or similar transaction;
(e) Stock split or stock dividend or other change in dividend practice;
(f) Significant earnings change;
(g) Litigation;
(h) Default in a debt obligation or a missed or changed dividend;
(i) Sale or redemption of securities or change in ownership of a significant block of securities; or
(j) Change in major product, customer or supplier.

Prohibited Disclosures. Rule 100(b)(1) of Regulation FD enumerates four categories of persons to whom selective disclosure of nonpublic information may not be made absent a specified exclusion. The first three are securities market professionals, including: (1) broker-dealers and their Associated Persons, (2) investment advisers, certain institutional investment managers and their Associated Persons, and (3) investment companies, hedge funds, and affiliated persons. These categories include sell-side analysts, many buy-side analysts, large institutional investment managers, and other market professionals who may be likely to trade on the basis of selectively disclosed information. The fourth category of person included in Rule 100(b)(1) is any holder of the issuer's securities, under circumstances in which it is reasonably foreseeable that such person would purchase or sell securities on the basis of the information.

Exemptions. Rule 100(b)(2) sets out four exclusions from the above prohibition: (1) communications made to a person who owes the issuer a duty of trust or confidence -- i.e., a "temporary insider" -- such as an attorney, investment banker, or accountant; (2) communications made to any person who expressly agrees to maintain the information in confidence; (3) disclosures to an entity whose primary business is the issuance of credit ratings, provided the information is disclosed solely for the purpose of developing a credit rating and the entity's ratings are publicly available; and (4) communications made in connection with most offerings of securities registered under the Securities Act of 1933.

Analyst Earnings Forecasts. In adopting the Rule the SEC made the following comment on “analyst earnings forecasts”:

“One common situation that raises special concerns about selective disclosure has been the practice of securities analysts seeking "guidance" from issuers regarding earnings forecasts. ***When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD.*** This is true whether the information about earnings is communicated expressly or through indirect "guidance," the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces. At the same time, an issuer is not prohibited from disclosing a non-material piece of information to an analyst, even if, unbeknownst to the issuer, that piece helps the analyst complete a "mosaic" of information that, taken together, is material. Similarly, since materiality is an objective test keyed to the reasonable investor, Regulation FD will not be implicated where an issuer discloses immaterial information whose significance is discerned by the analyst.”

5.8.2.3 Penalties for Misuse

The law absolutely requires that an adviser and any Associated Person refrain from any “Personal Securities Transactions” until the material nonpublic information becomes public. Persons who are found to have abused the insider trading rules are subject to severe penalties, including loss of license, fines and damages.

5.8.2.4 Personal Securities Transactions

Inside information does not become “public” via special briefings, teleconferences or analyst handouts. It only becomes public when it has been officially and formally disseminated to recognized news media AND has been published by such media. A “personal securities transaction” MAY be safely undertaken AT THE TIME, BUT NOT BEFORE the information “hits the tape”.

See Code of Ethics where applicable for reporting requirements for personal securities transactions.

5.8.2.5 Restricting Access

Possessing “inside information”, in and of itself, is not a violation of the securities laws. It is often a necessary part of the investment management process. What is illegal is acting upon it, or willfully or negligently allowing others to act on it. CIGX employees who are in possession of such information must follow the procedures set forth below:

(a) Report the matter immediately to the Chief Compliance Officer;
(b) Do not share the information with anyone other than as directed by the Chief Compliance Officer; and
(c) Take no action on the information unless or until cleared by the Chief Compliance Officer.

5.8.4 Restricted and Watch Lists

From time to time certain securities will be placed on one or both of two lists:

(1) A "restricted list" preventing any transactions in a security or group of companies by the firm or any of their employees until further notice. These lists typically contain securities with which the firm may have inside information; or
(2) A "watch list" identifying a particular company or group of companies whose securities are affected by Sensitive Information. This would include securities carried in client portfolios that are being followed by the firm's analysts or whose securities managers are actively trading.

Both lists will be distributed to all employees (electronically or otherwise) and will be reviewed on a periodic basis by the CCO to determine whether additions, deletions, or other changes are required.

Trading activity within employee, employee-related, and firm accounts (where applicable) will be monitored to determine whether any securities on either of these lists have been purchased or sold while such security has been on either list. This monitoring will take place in conjunction with the firm's supervisory obligations under Rule 204A-1 (Code of Ethics).

5.8.5 Mergers, Tender Offers, etc.

Information about impending corporate transactions, which have not yet been publicly announced, are Sensitive Information. Securities of both companies will normally be placed on the Restricted List and no trading should take place in securities of either company until removed from the List.

5.8.7 Exception Reports; Investigations

The CCO will ensure that proper documentation of investigations of employee and other transactions or activities which may involve violations of CIGX policies on Sensitive Information" is maintained. The CCO will also be ultimately responsible for the appropriate resolution of any matters requiring investigation.

SECTION 6: SALES AND ADVERTISING

6.1 "Advertising" Defined

SEC Rule 206(4)-1 defines "advertising" as "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."

Any written communication sent to, or oral presentation made to, a client or prospective client or any broadcast that could be viewed as promoting advisory products or services may be subject to regulations regarding advertising by investment advisers. A communication need not take the form of a mass mailing or a paid newspaper, radio or television ad to be considered an "advertisement" for regulatory purposes. Items such as client mailings and form letters containing performance information, may be subject to SEC advertising guidelines.

6.2 Advertising Approval

The Chief Compliance Officer must pre-approve all advertisements, including advertising copy, yellow page and trade magazine inserts, e-mail and Internet web pages, seminar scripts and the like.

6.3 "Fraudulent, Deceptive or Manipulative"

Section 206(4) of the Advisers Act prohibits registered advisers from engaging in any act, practice or course of business, which is fraudulent, deceptive or manipulative, as more particularly specified by SEC regulations. This section defines "advertising" and sets forth certain

prohibited practices, as well as the general prohibition on advertising “which contains any untrue statement of a material fact or which is otherwise false and misleading”.

Use of the Terms "RIA" or "Investment Counsel" The SEC prohibits an adviser from representing or implying that it has been approved or endorsed by the Commission. An adviser may indicate that it is registered as an adviser and where applicable, as a broker. An adviser may not use the initials "RIA" (the adviser must spell out “Registered Investment Adviser”) after the name of an individual as the use of these initials implies an educational or professional designation and is, therefore, misleading.

An investment adviser may not refer to itself as an "investment counsel" or use the term to describe its business unless the principal business of the adviser is rendering investment advice and a substantial part of the adviser's business consists of rendering "investment supervisory services" as defined on Form ADV.

6.4 Compliance Review - Specific Practices

The SEC does not review advertising. All “advertising” materials must be submitted to the Chief Compliance Officer for preliminary review and approval. The Chief Compliance Officer will also ensure that copies of approved reviewed are maintained as required under Rule 204-2.

General Principles of Review

Form and Content. An advertisement may be or become misleading because of the form of presentation, even though not substantively inaccurate.

Inference. An advertisement is misleading if a client is likely to infer mistaken information from an advertisement. An omission to state a material fact necessary to correct a misleading impression will be considered a violation, even though all the statements made are accurate.

Client Sophistication. This may be a factor in weighing the extent of required disclosures, typically in the area of performance information.

Specific Prohibited Practices:

A. **Testimonials or Endorsements**. Any statement concerning a client’s experience with an adviser or endorsement by a famous person is prohibited because such testimonials are selective by definition. An offer to provide a testimonial is also prohibited.

Indirect testimonials. There is no prohibition against using unsolicited articles appearing in independent publications as indirect testimonials and a marketing tool. However, an adviser must be careful to provide additional information, which serves to balance the article with other unfavorable articles or to in some fashion put the article in perspective.

The SEC stated in Denver Investment Advisers (1993) that it would allow an adviser to provide a partial list of clients in its marketing materials provided that certain conditions are met. These conditions are:

(a) the adviser "will not use performance based criteria in determining which clients to include in the list";
(b) each client list will carry a disclaimer that it is not known whether the listed clients approve or disapprove of the adviser or the advisory services provided;
(c) each client list will include a statement disclosing the objective criteria used to determine which clients to include on the list.

CIGX does not utilize testimonials in any form with respect to any advertising materials distributed to the public.

CIGX will occasionally utilize indirect third party testimonials in its advertising materials subject to the requirements outlined above.

B. Past Specific Recommendations. Selective use is prohibited. An advertisement may include the entire list of recommendations over a past period of at least one year if sufficient backup information is also provided, including:

(a) Name of Each Security Recommended
(b) Date and Nature (Buy or Sell) of Recommendation
(c) Price of Security When Recommended
(d) Price at Which Recommendation was to be Executed
(e) Market Price on Most Recent Practicable Date
(f) Required Legend: "It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list."

CIGX does not include references to past specific recommendations in its advertising materials.

C. Graphs "Asset Allocators" and Other Securities Picking Devices. Any suggestion that such devices may be relied upon by an investor in making his decisions must be accompanied by a prominent disclosure of the limitations and difficulties regarding their use.

D. Free Reports, Etc. Any service or product offered free of charge must be without conditions or obligations of any kind.

6.5 Performance Advertising

Registered advisers are not required to disclose their performance. However, Rule 206(4)-1(a)(5), prohibits advertising "which contains any untrue statement of a material fact, or which is otherwise false or misleading." Generally, the SEC looks unfavorably on "performance" advertising from which *"...a reader could infer ...something... that would not be true had the advertisement included all material facts."*

The advisor does not utilize performance advertising with respect to marketing its advisory services to the public. However, policies and procedures addressing the following concerns will be implemented should CIGX elect to use performance advertising in the future.

6.5.1 "Clover" Rule

In the 1986 ruling, Clover Capital Management, Inc. the SEC identified certain practices which it held to be inappropriate under Rule 206(4). The list identified advertising that:

1) Fails to disclose the effect of material market or economic conditions on the results portrayed;
2) Includes model or actual results that do not reflect the deduction of advisory fees, brokerage or other commissions and any other expenses that a client would have paid or actually paid. The SEC has since clarified that custodial fees do not have to be deducted from performance data (brokerage and advisory fees must, however, continue to be deducted from performance data);
3) Fails to disclose whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings;
4) Suggests or makes claims about the potential for profit without also disclosing the possibility of loss;
5) Compares the model or actual results to an index without disclosing all material facts relevant to the comparison;
6) Fails to disclose any material conditions, objectives, or investment strategies used to obtain the results portrayed;
7) Fails to disclose prominently the limitations inherent in model results, particularly the fact that the results do not represent actual trading;
8) Fails to disclose, if applicable, that the conditions, objectives or investment strategies of the model portfolio changed materially during the time period portrayed in the advertisement and the effect of the change on the results portrayed;
9) Fails to disclose, if applicable, that any of the securities contained in or the investment strategies followed with respect to the model portfolio do not relate or partially relate to the type of advisory services currently offered by the adviser;
10) Fails to disclose, if applicable, that the adviser's clients had investment results materially different from the results portrayed in the model;
11) Fails to disclose, if applicable, that the results portrayed relate only to a select group of the adviser's clients, the basis on which the selection was made, and the effect of this practice on the results portrayed, if material.

Portability of Results. Regarding the issue of "portability" of managers' results from prior employment, the SEC has stated that while the use of prior performance results by a subsequent investment adviser may raise an issue under Rule 206(4)-1, the Adviser's use of manager's prior performance results is not necessarily misleading provided: (a) that no individual or entity, other than the manager, played a significant part in the performance of the accounts of the manager and (b) the results of the manager's accounts whose performance is advertised were not materially different from the performance of the manager's accounts which did not become accounts of the Adviser.

6.5.2 Fees and Expenses

As stated previously, the SEC takes the position that all performance results should be presented net of actual advisory fees, brokerage commissions and other expenses that a client would have paid if the client had owned the portfolio. The one exception is custodial fees on the theory that the client usually selects and pays for these fees. The SEC has no objection if gross fees are actually presented.

The SEC has made several exceptions. In Investment Company Institute (1988), the SEC allowed the use of gross performance numbers in private "one on one" presentations to wealthy prospective clients under the following disclosure guidelines:

(a) Disclosure that the results are not on a "net" basis.
(b) Disclosure that the fees and expenses will reduce the client's return.
(c) Reference to Part II ADV for a description of the adviser 's fees and expenses.
(d) A representative example (table. Graph, chart or narrative) showing the effect of compounded advisory fees over a period of years on a client's portfolio. Furthermore, the SEC has said that for periods prior to May 27, 1990 the adviser may use a "model fee" provided that:
    (i) IF the adviser offers more than one fee schedule for a given size account, the appropriate fee schedule is the one most often selected by clients.
    (ii) If the adviser includes performance from different size accounts, the appropriate fee for each period is the highest fee charged during the period to any account included in the performance portrayal.
    (iii) The following legend is included: "Performance figures do not reflect the deduction for investment advisory fees actually charged the account. However performance results do reflect the deduction of model advisory fees."

CIGX follows the policy that all its published material, which includes "gross" performance numbers, be clearly designated "For use only in private meeting presentations to individual clients."

6.5.3 Predecessor Advisers

The SEC permits inclusion of performance results of accounts of predecessor advisers if the person responsible for performance of the successor's accounts was also responsible for the performance of the accounts of the predecessor. The Clover and other disclosure conditions described above must also be met.

6.5.4 GIPS Standards

GIPS (formerly AIMR) has undertaken to provide the investment advisory community with a common set of principles to be used in presenting investment performance data to prospective clients.

Although the advisor does not currently permit the use of performance advertising, GIPS standards will be followed should the firm permit such advertising in the future.

CIGX endeavors to conform its reporting to GIPS standards. The Chief Compliance Officer is responsible for reviewing the performance reports and advertising used by CIGX to make sure that GIPS standards are in fact observed.

The GIPS standards promote the following principles:

(a) Total return is used to calculate performance
(b) Accrual rather than cash accounting is used
(c) Time-weighted rates of return are used, with at least quarterly valuations
(d) All fee-paying discretionary portfolios are included in at least one composite
(e) There is no linking of simulated and model portfolios with actual performance
(f) There is no portability of portfolio results where the portfolio did not have the same management
(g) At least a 10-year (or since inception) performance record is presented (periods prior to 1993 need not be AIMR compliant if so disclosed).

6.6 Fund Prospectus and Sales Material

6.6.1 Funds Offered by Others

Where CIGX is recommending or purchasing third party managed funds for its client accounts, CIGX has an obligation to make sure that the client has obtained a current copy of the fund prospectus at or about the time the investment is made. In most cases, this obligation is satisfied by making sure that the fund sponsor mails a copy of the prospectus with the confirmation.

No client should be receiving “sales literature” regarding a fund which has not been reviewed for use by the NASD. Fund sponsors should be prepared to certify to CIGX that their sales literature has been reviewed.

In particular, MORNINGSTAR and similar reports on fund status and performance take on the character of “sales literature” if they are distributed with a fund prospectus or as part of fund sales efforts. These reports need to be reviewed by the NASD in the form in which they are intended to be used by the sponsor before they can be distributed to prospective investors.

The Chief Compliance Officeris responsible for ensuring all prospectus information delivered to clients is update to date.

6.6.2 Funds Offered by CIGX

Where an adviser is offering its own sponsored funds, the firm will has responsibilities under the Investment Company Act of 1940 and the Securities Act of 1933 to:

1.) Provide prospectus and sales literature which complies with the Act and contains no material misleading statements or omissions.

2.) Submit all prospectus and sales literature with relevant SEC, NASD and state authorities for review.

3.) Ensure that a prospectus is provided to each purchaser at the time of sale
(prior to the order in the case of sales to non-discretionary accounts).

CIGX does not offer its own sponsored funds to advisory clients.

SECTION 7: PARTICULAR PRODUCTS AND SERVICES

7.1 Hedge Funds and Private Investment Partnerships

CIGX does not currently offer Hedge Funds/Private Investment Partnerships to clients as part of its general product offerings.

SECTION 8: RECORDS AND SECURITY

8.1 Records Retention Requirement

General Rule. All books and records must be kept for a period of not less than five (5) years from the end of the applicable fiscal year. They must be retained in an appropriate office of the adviser during the first two (2) years and be accessible for the remaining three (3) years.

Entity Formation Records. Articles of incorporation, partnership or limited liability company organization documents, minute books, stock certificate books of the firm and any or predecessor must be maintained in the principal office of the firm and preserved until at least three (3) years after termination of the enterprise.

Performance Advertising Records. These must be maintained and preserved in an easily accessible place for a period of not less than five (5) years, the first two years in an appropriate office of the investment adviser, from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.

Electronic Records. SEC Rule 204-2 covers storage in electronic medium. The records required to be maintained and preserved pursuant to this rule must be immediately producible (within 24 hours) or reproduced by photograph on film or on magnetic disk, tape or other computer storage medium, and be maintained and preserved for the required time in

that form. If records are produced or reproduced by photographic film or computer storage medium, the investment adviser shall:

(a) arrange the records and index the films on computer storage medium so as to permit the immediate location of any particular record,
(b) be ready at all times to provide, and promptly provide, any facsimile enlargement of film or computer printout or copy of the computer storage medium which the Commission by its examiners or other representatives may request,
(c) store separately from the original one other copy of the film or computer storage medium for the time required,
(d) with respect to records stored on computer storage medium, maintain procedures for maintenance and preservation of, and access to, records so as to reasonably safeguard
(e) with respect to records stored on photographic film, at all times have such records available for Commission examination, maintain facilities for immediate, easily readable projection of the film and for producing easily readable facsimile enlargements.

8.1.5 Check Books

Rule 204-2(a)(4) requires an adviser to keep all check books, bank statements, canceled checks and cash reconciliation of the adviser.

8.1.6 Bills and Statements

Rule 204-2(a)(5) requires and adviser to keep all bills and statements (or copies thereof), paid or unpaid, relating to the business of the adviser.

8.1.7 Financial Statements

Rule 204-2(a)(6) requires an adviser to keep all trial balances, financial statements and internal audit working papers relating to the business of the adviser.

8.1.8 Written Communications

Rule 204-2(a)(7) requires an adviser to keep originals of all written communications received and copies of all written communications sent or received by the adviser and its "Associated Persons" (employees and full time independent contractors) to any client or any other person or firm relating to any of the following:

(a) Recommendations and other advice given or proposed to be given. The adviser must retain a memorandum describing any list (and the source thereof) of names and addresses of persons to whom offers of any report, analysis, publication or other investment advisory service were sent to more than 10 persons where the material was actually sent to the persons on that list.
(b) Instructions from clients
(c) Receipt, disbursement or delivery of funds or securities.
(d) Placing or execution of any order to purchase or sell any security.

8.1.9 E-Mail Retention

Rule 204-2 requires that e-mail records pertaining to the topics listed in Section 8.1.8 and

all other Rule 204(2)(A)-11 records (such as advertising) be retained as if they were any other paper record, and include communications to or from Associated Persons that are sent or received in CIGX electronic communications systems or in personal e-mail. The SEC has taken the position that it is entitled to examine all relevant e-mail records, on whatever systems they may be located. Accordingly, its is the policy of CIGX (a) to require that all covered e-mail correspondence (including communications among Associated Persons) be conducted on the CIGX email system and (b) that all e-mail to or from Associated Persons be archived.

8.1.12 Written Agreements

Rule 204-2(a)(10) requires an adviser to keep copies of all written agreements entered into by the adviser with any client or otherwise relating to its business of investment adviser.

The advisor retains copies of the following agreements pursuant to this paragraph:

- Client Agreements
- Sub-Advisory Agreements
- Referral Arrangements with 3rd Party Money Managers
- Agreements with solicitors
- Agreements with advisory representatives

8.1.13 Circulars and Advertisements

Rule 204-2(a)(11) states that an adviser must keep 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 adviser circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with the adviser). If any communication does not state the reasons for the recommendation, the adviser must also keep a memorandum indicating the reasons.

8.1.14 Securities Transactions by CIGX and Employees

SEE CODE OF ETHICS (where applicable):

Pursuant to Rule 204-2(a)(12) the advisor maintains the following records relating to securities transactions in CIGX accounts as well as the personal securities transactions of it's associated persons where direct or indirect beneficial ownership of such accounts has been obtained.

The required records must state:

(a) The title and amount of the security involved
(b) The date and nature of the transaction
(c) The execution price
(d) The executing broker dealer

All records must be obtained no later than 10 days after the end of the calendar quarter in which they occurred.

Appropriate records are deemed to have been maintained if:

(a) The advisers receives and retains trade confirmations and/or account statements within the prescribed time period;
(b) The trade confirmations and/or account statements contain all of the required information;
(c) The adviser maintains trade the confirmations and/or account statements as prescribed by the rules; and
(d) The trade confirmations and/or account statements are easily accessible and retrievable

Excluded from the above are transactions effected in any account over which neither the adviser nor any advisory representative has any direct or indirect beneficial interest and transactions in securities that are direct obligations of the United States Government, bankers acceptances, CD's, commercial paper, etc.

8.l.15 Brochure Delivery, Receipt, Acknowledgment

Rules 204-2(a)(14) requires the adviser to retain copies of each brochure or other disclosure document(s) given to clients or prospects, together with a signed record of delivery of Form ADV Part II or brochure before the client signs the contract. The adviser

must retain a record of the dates that it's Form ADV Part II or applicable brochure was provided or offered to be provided and a list of clients requesting the amendment. *See under Section 2.4, "Brochure Rule" and "Wrap Fee Programs" above for requirement of initial delivery and annual offer to clients under Rule 204(3).*

8.1.16 Solicitor Disclosure Agreements, Statements, Receipts

Rules 206(4)-3 and 204-2(a)(15) require that the adviser retain a signed copy of each agreement with a solicitor who is paid a cash fee. In addition, the adviser must retain a copy of each disclosure statement provided to a client with respect to such solicitation, together with the client's written acknowledgment of receipt.

CIGX does not currently utilize solicitors for the purposes of marketing advisory services to the public. Should CIGX decide to enter into solicitor relationships with non-affiliated third parties in the future, it will keep records as required by the above paragraph.

8.1.17 Performance Advertising Records

S*ee "Performance Advertising" requirements under Section 6.5.* Where the adviser has advertised performance of managed accounts or securities recommendations, Rule 204-2(a)(16) requires that it retain copies of all accounts, books, internal working papers and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any such accounts or recommendations. Where performance is of actual managed accounts the SEC will accept the account statements as long as they show all credits and debits in the accounts over the period and the adviser keeps all worksheets necessary to demonstrate performance calculations. If particular accounts are chosen for performance reporting the SEC requires that that records of all accounts for the relevant periods be kept, not just those included in the calculations. The required records must be maintained for a period of five years from the end of the fiscal year in which the advertisement was last disseminated.

CIGX currently does not utilize performance advertising within the scope of marketing its advisory services. Should CIGX decide to utilize performance data in its advertising materials in the future, it will maintain books and records pursuant to the above paragraph.

8.1.19 Employee Records

CIGX maintains the following employee records:

•Application for employment
•Form U-4/Form U-5
•CRD registration records
•Annual questionnaire
•Personal transaction records
•Continuing education requirements
•Correspondence
•Other records (disciplinary, etc.)

8.1.20 Written Supervisory Procedures

CIGX maintains copies of its current and dated prior Written Supervisory Procedures, Code of Ethics (where applicable), and any amendments thereto.

CIGX also maintains records documenting its annual review of its Written Supervisory Procedures conducted pursuant to SEC Rule 206(4)-7(b).”

8.1.21 Basic Documents

CIGX maintains copies of all documents pertaining to the formation of the business including its articles of organization, by-laws, corporate minutes, stock agreements, etc., for the period indicted above.

8.2 Security of Systems and Information

8.2.1 Policy

The systems and data owned and operated by CIGX are some of its most important assets. It is the policy of CIGX that, in order to preserve the confidentiality of information in the firm's possession, the firm's premises, electronic systems and all data relating to the *firm's business* be kept secure. All employees are charged with the responsibility to safeguard the firm’s physical premises and systems and all information in the firm's possession.

8.2.2 Access to Facilities, Electronic Systems and Data

8.2.3 Reports and Other Communications

All reports produced on the firm's computer equipment or produced on or from other equipment but using the firm's data, including, but not limited to, correspondence, spread sheets and profit and loss reports, are the property of the firm and are deemed to have been prepared for the firm. Such material may be distributed to clients, potential clients or others members of the public only with the prior approval of the Chief Compliance Officerand only appropriate disclaimers printed on the material.

8.2.4 Client Information

Federal law protects personal information about clients, including names, addresses, social security numbers, etc.. SEE BELOW UNDER "CONFIDENTIALITY OF CUSTOMER INFORMATION". The law requires that the firm (a) inform each client in advance as to our information practices through an annual Privacy Statement (b) permit the client to prohibit release of any client information to any third party and (c) follow internal practices and procedures to safeguard this information. All personnel should be aware of CIGX's policies and procedures in this area. Protected information should be safeguarded. All persons should be alert to avoid business and other relationships, which risk the unauthorized release of client information.

8.2.5 Corporate Policy and Procedures for Computer Security

CIGX depends upon its computers and the information they process to support our business and maintain our competitive advantage. The protection of our computers systems and data is so critical to the firm's success that every employee must be alert to possible risks and the security measures to protect against misuse.

Breaches of security and misuse of data are treated by CIGX as serious offenses. Persons involved in activities such as "hacking" into servers and databases, sabotage of web sites, malicious destruction of data or protocols, unauthorized programming, use of systems or data for non-corporate purposes will be swiftly disciplined and, if warranted, referred to appropriate authorities for further action.

Scope. This policy applies to all office computers, systems, software, and data, which is proprietary to CIGX and its affiliates as well as to all information derived from such data. In addition, it applies to all communication lines and terminals converted to such computers or databases.

Systems Developed Outside of Our Firm. All systems developed by outside suppliers for use by our firm should be subject to standardized controls for back-up, security, reliability, integration, and accuracy.

The [Chief Technology Officer is responsible for approving all non-corporate systems expenditures for computer systems, hardware, software, consultants, timesharing, and other computer related services. In addition, the Chief Compliance Officer must be notified in advance of all significant additions, deletions, or changes to computer systems, hardware, software, consultants, timesharing, and other computer related services so that the security impact of the change can be assessed and appropriate actions taken.

The Chief Technology Officer also oversees all aspects of day-to-day computer security administration and will continually assess the effectiveness of the techniques employed and recommend enhancements to computer security policy, guidelines, and procedures accordingly.

Responsibility of Every Employee. Whenever an employee notices what appears to be improper use of our computers or data, he should notify his or her supervisor at once. The supervisor must notify the Chief Compliance Officer immediately of any such situations, which are noted or reported.

No employee shall divulge information from the firm's computers to any unauthorized persons.

No employee shall use our computers for any activity outside of firm business, unless approved in advance by the Chief Compliance Officer.

How Users are Authorized and Identified. The [Chief Technology Officer shall document procedures for; authorization of users, definition of users, definition of passwords to the computer, communicating authorization for programmer's passwords and reviewing all definitions.

How Users Protect Their Passwords. Since users are responsible for all activities associated with their passwords, they must prevent other people accessing firm computer systems with their passwords. Therefore, all passwords must be kept secret.

CIGX computers will be programmed not to allow access until the correct password is entered. This means that any activity on the computer is the responsibility of the owner of the associated password.

Ownership of Information. All information maintained, produced, or otherwise residing on CIGX computer systems and/or files are the property of CIGX. All computer systems, programs, data, and other information developed, for whatever purpose, by employees of the firm are deemed to have been prepared for the firm. All rights in such systems, programs, data and other information shall belong exclusively to CIGX and no employee shall have any rights whatsoever in them.

No employee is to be considered the owner of such material and may not treat it in any way, which might adversely affect the firm. This includes revealing such information or disseminating it to unauthorized persons or in a manner which allows it to be accessed by unauthorized persons.

8.3 Business Continuity Plan

CIGX has a Business Continuity Plan designed to deal with a major destruction or incapacity of its facilities and/or systems. The Business Continuity Plan can be found in **Exhibit C** of this Manual. The Chief Compliance Officer is responsible for overseeing, implementing, and testing the plan.

EXHIBIT A

CIGX CODE OF ETHICS

CIGX

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

Date: January 23, 2010

I. Covered Officers/Purpose of the Code

This code of ethics (this "Code") for CIGX (the "Company") applies to the Company's Officers and all Personnel (the "Covered Officers" each of whom is set forth in Exhibit A) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC"), FINRA, or any other regulatory agency, and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- accountability for adherence to this Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview. A "conflict of interest" occurs when a Covered Officer's private interests interfere with the interests of, or the Covered Officer's service to, the Company. For example, a conflict of interest would arise if a Covered Officer, or a member of the Covered Officer's family, receives improper personal benefits as a result of the Covered Officer's position with the Company.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Company and already are subject to conflict of interest provisions in the Investment Company Act of 1940 ("Investment Company Act") and the Investment Advisers Act of 1940 ("Investment Advisers Act"). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Company because of their status as "affiliated persons" of the Company. This Code does not, and is not intended to, repeat or replace any compliance programs and procedures of the Company or the investment adviser designed to prevent, or identify and correct, violations of the Investment Company Act and the Investment Advisers Act.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between the Company and the investment adviser or the administrator of which a Covered Officer is also an officer or employee. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties, whether formally for the Company and/or for the adviser or the administrator, be involved in establishing policies and implementing decisions that will have different effects on the adviser or the administrator and the Company. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Company and the adviser or the administrator and is consistent with the performance by the Covered Officers of their duties as officers of the Company. Thus, if performed in conformity with the provisions of the Investment Company Act and the Investment Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Company's Board of Trustees ("Board") that the Covered Officers may also be officers or employees of one or more investment companies covered by other codes.

Other conflicts of interest are covered by this Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act and the Investment Advisers Act. The following list provides examples of conflicts of interest under this Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Company.

Each Covered Officer must:

- not use personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Company whereby the Covered Officer would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual

personal benefit of the Covered Officer rather than the benefit of the Company;

- not use material non-public knowledge of portfolio transactions made or contemplated for the Company to trade personally or cause others to trade personally in contemplation of the market effect of such transactions;
- report at least annually any affiliations or other relationships related to conflicts of interest that the Company's Trustees and Officers Questionnaire covers.

There are some conflict of interest situations that should always be discussed with the compliance officer of the Company appointed by the Board (the "Compliance Officer"), if material. Examples of these include:

- service as a director on the board of any public company;
- The receipt of any non-nominal gifts;
- the receipt of any entertainment from any company with which the Company has current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as
to raise any questions of impropriety;
- any ownership interest in, or any consulting or employment relationship with, any of the Company's service providers, other than its investment adviser, principal underwriter, administrator or any affiliated person thereof; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Company for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

III. Disclosure and Compliance

- Each Covered Officer should familiarize himself with the disclosure requirements generally applicable to the Company.
- Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the
Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations.
- Each Covered Officer should, to the extent appropriate within the Covered Officer's area of responsibility, consult with other officers and employees of the Company and of the adviser or the administrator with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC or state regulatory agency and in other public communications made by the Company.

- It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. Reporting and Accountability

Each Covered Officer must:

- upon adoption of this Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Board , in substantially the form set forth on Exhibit B, that the Covered Officer has received, read, and understands this Code;
- annually thereafter affirm to the Board, in substantially the form set forth on Exhibit C, that the Covered Officer has complied with the requirements of this Code;
- not retaliate against any other Covered Officer or any employee of the Company or their affiliated persons for reports of potential violations that are made in good faith; and
- notify the Compliance Officer for the Company promptly if the Covered Officer knows of any violation of this Code. Failure to do so is itself a violation of this Code.

The Compliance Officer for the Company is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation.

The Company will follow these procedures in investigating and enforcing this Code:

- the Compliance Officer for the Company will take all appropriate action to investigate any potential violations reported to the Compliance Officer;
- the Compliance Officer will review with the outside legal counsel to the Company the findings and conclusions of such investigation;
- if, after such investigation and review, the Compliance Officer believes that no violation has occurred, the Compliance Officer is not required to take any further action;
- any matter that the Compliance Officer believes is a violation will be reported to the Committee;
- if the Committee concurs that a violation has occurred, it will inform and make a recommendation to the Board, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures (including changes to this Code); notification of the violation to

appropriate personnel of the investment adviser or the administrator or its board; or a recommendation to take disciplinary action against the Covered Officer, which may include, without limitation, dismissal;

- the Board will be responsible for granting waivers, as appropriate; and
- any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC or FINRA rules.

V. Amendments

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Board, including a majority of independent trustees.

VI. Confidentiality

To the extent possible, all records, reports and other information prepared, maintained or acquired pursuant to this Code will be treated as confidential, it being understood that it may be necessary or advisable, that certain matters be disclosed to third parties *(e.g.,* to the board of directors or officers of the adviser or the administrator).

VII. Internal Use

This Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance, or legal conclusion.

Exhibit A

Persons Covered by this Code of Ethics

Erich J. Schwerd

Exhibit B

CIGX Covered Officer Affirmation of Understanding

In accordance with Section IV of the Code of Ethics for Officers (the "Code"), the undersigned Covered Officer of the Company (as defined in the Code) hereby affirms to the Board that the Covered Officer has received, read, and understands the Code.

Date:

____

Covered Officer

Exhibit C

CIGX Covered Officer Annual Affirmation

For the period________ , 2011 to _________ , 2012.

In accordance with Section IV of the Code of Ethics for Principal Executive and Senior Financial Officers (the "Code"), the undersigned Covered Officer of the Company (as defined in the Code) hereby affirms to the Board that the Covered Officer, at all times during the period for which this affirmation is given, has complied with each of the requirements of the Code.

Signed: ____________________________

EXHIBIT B

Business Continuity

EXHIBIT E

PRIVACY OF CONSUMER INFORMATION

Effective November 13, 2000 the SEC adopted Regulation S-P covering Privacy of Customer Financial Information. Regulation S-P requires that CIGX adopt and maintain written supervisory procedures that comply with Regulation S-P and serve to protect the privacy of customer data.

Regulation S-P requires that CIGX provide each client with a Privacy Notice. Generally, CIGX will use the Privacy Policy of the Custodian. In addition, where CIGX discloses "nonpublic personal information" about clients outside of certain permitted exceptions (chiefly related to the needs of the business) CIGX must obtain the client's prior written permission.

1. Who Is Protected?

The regulation protects only individuals; thus, trusts, partnerships and corporations are not protected. Beneficiaries of trusts, 401(k) participants, shareholders of corporations or partners of partnerships are not protected. IRA beneficiaries are protected since they are individuals. Institutional investors are not covered by the regulation and no disclosures are required to be made to institutional customers or consumers.

The Regulation protects "Consumers" and "Customers." A "Consumer" gets Notice protection if CIGX starts to disclose that Consumer's "Nonpublic Personal Information" (NPI) to a "non-affiliated third parties" (NTP). A "Customer" always gets Notice protection.

"Consumer" is defined as any individual who obtains a financial product or service from CIGX for personal purposes. The Regulation clearly states that a Consumer includes any individual who provides NPI in requesting brokerage or investment advisory services. If the person is simply requesting a prospectus or brochure and has not actually applied, he/she is not a protected Consumer. Also that person is not a Consumer if his/her account is with another broker dealer who has set up an "omnibus account" with CIGX and doesn't routinely provide information to CIGX. Or if that person has purchased shares in an investment company held in the name of a brokerage firm, he/she is not a Consumer of that investment company.

"Customer" is defined as a Consumer who has established a "continuing relationship" with CIGX under which CIGX provides one or more financial products or services, such as establishing a brokerage account or signing an investment

advisory contract.

"Affiliate" is a term used throughout the Regulation. An "affiliate" of any person or firm is defined as an individual or entity (corporation, partnership, L.L.C., trust, or other entity, etc.): "controlled by, controlling or under common control with" the person or firm. "Control" is defined as the power to exercise a controlling influence over management or policies of another, whether by contract or otherwise. Ownership of over 25% of a company's voting securities establishes a presumption of "control."

The definition of "affiliate" is important because the Regulation permits sharing of information among "affiliated third parties" but restricts sharing with "non-affiliated third parties" (NTP's).

CIGX will not divulge any information to unaffiliated third parties. CIGX will provide private information to affiliated custodians. CIGX will provide information as requested to regulatory agencies.

2. What Is Protected?

With certain exceptions set forth below, CIGX is required to protect "Nonpublic Personal Information" defined as "Personally Identifiable Financial Information" ("PIFI") acquired from the Consumer PLUS any list, description or other grouping of Customers derived from using any PIFI. Personally Identifiable Financial Information is defined as any information provided by a Consumer to CIGX in order to obtain a financial product or service OR information about that Consumer resulting from any transaction between CIGX and that Consumer OR information otherwise obtained by CIGX in connection with providing a financial product or service to that Consumer.

In general, PIFI would include all information of a personal nature supplied on account applications, questionnaires and other information provided in order to obtain accounts, obtain credit, enter into advisory or other relationships, etc.

NPI does not include information that CIGX has taken steps to verify and reasonably believes could lawfully be obtained from federal, state or local government records, widely distributed media (telephone book, television or radio program) or disclosures to the general public required to be made by federal state or local law.

NPI that can be lawfully obtained from a website available to the general public is not protected, even though the website operator requires a fee or password.

In addition, regulation S-P protects account number information. The Regulation (with certain exceptions) prohibits CIGX under any circumstances from disclosing to any NTP other than a consumer reporting agency, a Consumer account number or similar form of access number or access code for a credit card account, deposit account or transaction account if such disclosure is for use in telemarketing, direct mail marketing or other electronic mail marketing. It is the responsibility of CIGX to obtain the assurance of every NTP in advance of disclosure that any such account information is not being used for this purpose. The exceptions are as follows: (a) where the NTP is an agent or

service Adviser engaged in these activities on behalf of CIGX, as long as the agent or service Adviser has no authority to initiate any charges in the account or (b) an account number of similar form of access number or code in encrypted form as long as CIGX does not provide the recipient with the means to decrypt the number.

Regulation S-P also controls "re-disclosure and reuse." Any NPI received by Horinzon Funds from a "non-affiliated financial institution" may not be directly or indirectly disclosed by CIGX to any NTP unless that disclosure would be lawful if made directly by the "non-affiliated financial institution" to the NTP (including disclosures allowed by the Exceptions set forth below). Similarly the NTP may not re- disclose that information unless such re-disclosure would be lawful if made directly by CIGX.

Regulation S-P specifically requires the Privacy Notice to state that CIGX may disclose NPI about former Customers as well as current ones. The Regulation does not require that a Privacy Notice be provided to any former Customer.

CIGX AS A POLICY DOES NOT DISCLOSE ANY CONSUMER OR CUSTOMER NON-PUBLIC INFORMATION TO NON-RELATED THIRD PARTIES OTHER THAN IN CONTROLLED CIRCUMSTANCES AS SPECIFICALLY ALLOWED BY REGULATION S-P.

3. How Is It Protected?

With certain exceptions CIGX may not disclose NPI of any Consumer to any NTP without prior notice and consent by the Consumer. An NTP is any person, firm or corporation that is not controlled by, controlling or under common control with CIGX. NOTE: if any other government regulator treats CIGX as an "affiliate" of a company regulated by it, then CIGX is also an "affiliate" of that company for purposes of regulation S-P and may disclose NPI to that company.

Exceptions. There are Exceptions that allow CIGX to disclose Consumer NPI to persons or firms that are NTP's without prior permission. The disclosure of NPI under any of the circumstances set forth below shall only be made by CIGX after review and approval by the Chief Compliance Officer. The exceptions are as follows:

- The NPI is necessary to service or process a transaction or a financial product or service requested or authorized by the Consumer or Customer. The NTP must be under contract with CIGX designed to ensure that the NTP will (1) maintain confidentiality of the information to the same degree as CIGX and (2) will use the information solely for the purposes disclosed;
- The NPI is necessary to provide some ancillary recording or reporting of the transaction, product or service, account maintenance, confirmation, accruing fees or bonuses, etc.;
- The NTP has a legal or beneficial interest relating to the Consumer or Customer or is acting in a fiduciary or representative capacity;
- The disclosure is for the purpose of protecting the confidentiality or security of CIGX' records, or to prevent potential or actual fraud, unauthorized transactions, claims or other liability, for institutional risk control or resolving customer disputes or inquiries;
- The disclosure is to provide information to insurance rate advisory organizations,

guaranty funds or agencies, agencies rating CIGX, assessing compliance with Subject to the Right to Financial Privacy Act, the disclosure is to a law enforcement agency, regulator, self-regulatory agency or in a public safety investigation;

The disclosure is to a consumer reporting agency in accordance with the Fair Credit Reporting Act, or from a consumer report prepared by such an agency;

The disclosure is in connection with a proposed sale, merger or transfer of a business unit, limited to NPI about Customers of such unit;

The disclosure is to comply with federal, state or local laws, rules or regulations, including requirements of self-regulatory organizations or a subpoena or judicial process; or

The NPI is provided under a contract with the NTP (a) requiring the NTP to maintain the same level of confidentiality as is required of CIGX and (b) limits any exceptions to those listed above.

4. Notice Requirements

<u>Initial Privacy Notice Requirement</u>. The Regulation requires CIGX to provide an Initial Privacy Notice to (a) every Customer at all times and (b) every Consumer where CIGX intends to disclose that Consumer's NPI to any NTP under any non-exempt circumstances. Each recipient must also have been provided with a "reasonable" time to "opt out" or not.

The exceptions are as follows: The Initial Privacy Notice may be provided at a "reasonable" later time where (a) the Customer relationship has been established without the Customer's knowledge or consent; (b) where to provide the Notice would substantially delay the Customer's transaction and the Customer has agreed to receive the Notice at a later date; or (c) where the NTP establishes an account or purchases securities on behalf of the Customer.

In the case of joint accounts, Notices need be provided only to one account holder. Each account holder must have the right to "opt out." Also, individuals living in the same household can receive only one Notice as long as SEC regulations allow them to receive only one prospectus or other disclosure document.

Once provided to a particular individual, the Initial Privacy Notice does not have to be provided again every time a new product or service is obtained by that individual, as long as the Initial Privacy Notice and any subsequent Annual Privacy Notices (see below) are current and accurate as to that product or service.

CIGX requires that the Initial Privacy Notice be provided in writing and acknowledged in writing by each Customer at the time the account is opened or agreement is signed and that a copy of such acknowledgment be included with the Customer's account records. In the case of Consumers who are not Customers, CIGX follows a similar procedure specified by the designated Principal.

For Consumers only, CIGX has adopted a "Short Form Privacy Notice" simply alerting the Consumer to the availability of more information. See Forms Section.

“Opt Out” Provision. CIGX’s Privacy Notice advises each Customer or Consumer as to NPI that may be disclosed unless there is an objection. Included in the Privacy Notice is a place where the Customer or Consumer can object or “opt out” by notifying CIGX that he/she does not want all or part of the NPI to be disclosed. By signing the Privacy Notice the Customer or Consumer signifies that he/she wished to “opt out” of any disclosures by CIGX of any or all categories of NPI specified in the Notice. The “opt out” is ongoing and can be changed by the Consumer or Customer at any time in writing. Where CIGX changes any NPI category, a new Notice and “opt out” option must be provided to the Customer or Consumer.

Neither a Customer nor a Consumer may “opt out” of the exceptions to NPI disclosure described above. These exceptions are noted in CIGX’s Privacy Notice.

The Privacy Notice must include the disclosure that NPI may be shared among affiliated entities, in compliance with the notice requirements of Section 603 of the Fair Credit Reporting Act, and that the Consumer may “opt out” of this sharing provision.

Annual Privacy Notice. CIGX is required to provide an Annual Privacy Notice to each Customer every 12 months as long as he/she remains a Customer. Once he/she ceases to be a Customer no further Notice is required.

CIGX’s Privacy Notice must be sent in writing to each Customer at least once every 12 months, giving that Customer an opportunity to “opt out” within a reasonable time of receiving the Notice.

5. Books and Records Requirement

The Initial Privacy Notice must not only be provided to the individual. In the case of Customers it must be furnished so that a copy can be retained or obtained at a later time, either by mailing or delivery in written form or electronically by access to a website. CIGX places a copy of the executed Notice in the Customer's account records. Each "opt out" choice is perpetual unless affirmatively revoked by the recipient.

CIGX maintains an electronic "Privacy Choices" record of all "opt out" choices. The record is maintained by the designated Principal. Further, Customer "opt out" choices are noted in that Customer's account records. In addition, all databases and information storage locations maintained by CIGX which contain Customer and Consumer financial information contain the following legend displayed at the access point:

"WARNING: THE INFORMATION CONTAINED IN THIS DATABASE OR RECORD IS PRIVACY PROTECTED BY FEDERAL LAW. INFORMATION ABOUT ANY FIRM NAME CONSUMER OR CUSTOMER MAY NOT BE SHARED WITH A NON-AFFILIATED THIRD PARTY WITHOUT CHECKING THE CUSTOMER'S RECORDS OR THE PRIVACY CHOICE RECORD MAINTAINED BY THE DESIGNATED PRINCIPAL."

6. Superseding Authorities

Regulation S-P does not supersede, alter or affect any state law or regulation which provides protection which is greater than that created by Regulation S-P. Accordingly, CIGX should be aware of comparable provisions in states where it is doing business. Similarly, Regulation S-P does not modify, limit or supersede the Fair Credit Reporting Act (15 U.S.C. 1681), particularly Section 603 that allows companies to provide selected credit information to lenders.