

DeGreen Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 2, 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of DeGreen Capital Management, LLC (“DCM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (480) 609-9900.

DCM is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about DCM to assist you in determining whether to retain the Advisor.

Additional information about DCM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 147074.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of DCM. For convenience, the Advisor has combined these documents into a single disclosure document.

DCM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. DCM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 147074. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (480) 609-9900.

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Item 4 – Advisory Services

A. Firm Information

DeGreen Capital Management, LLC (“DCM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Arizona. DCM was founded in September 2008 and is owned and operated by Keith P. DeGreen (CEO and Portfolio Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DCM.

B. Advisory Services Offered

DCM offers investment advisory services to individuals, high net worth individuals, trusts, estates and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. DCM’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

DCM provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. DCM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. DCM will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Efficient Market Advisors - DCM will typically, at its sole discretion, utilize Efficient Market Advisors (“EMA”) as a sub-advisor for all or a portion of a Client’s investment portfolio. In such instances, the Advisor will place Client assets within EMA’s investment model, which is in line with the Advisor’s recommendations and overall investment approach. DCM will perform initial and ongoing oversight and due diligence over EMA’s model to ensure EMA’s strategies and target allocations remain aligned with its Clients’ investment objectives and overall best interests. The Advisor may assist in the development of the initial policy recommendations and managing the ongoing Client relationship. DCM will also utilize EMA for related back office services. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information.

DCM’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. DCM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

DCM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. DCM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DCM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. DCM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will DCM accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the

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Custodian, pursuant to the terms of the advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

Financial Planning Services

DCM will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

DCM may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

DCM provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by DCM serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of DCM's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Prior to engaging DCM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – DCM, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – DCM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.
- Portfolio Construction – DCM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DCM will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

DCM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by DCM.

E. Assets Under Management

As of December 31, 2019, DCM manages \$217,557,294 in Client assets, \$215,503,366 of which is on a discretionary basis and \$2,053,928 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment management fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$250,000 to \$499,999	1.59%
\$500,000 to \$999,999	1.49%
\$1,000,000 to \$1,999,999	1.35%
\$2,000,000 to \$2,999,999	1.19%
\$3,000,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	0.85%
Over \$10,000,000	0.75%

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DCM will be independently valued by the Custodian. DCM will not have the authority or responsibility to value portfolio securities.

Efficient Market Advisors – DCM pays EMA directly for the use of their investment platform.

Financial Planning Fees

At its sole discretion, DCM may elect, but is not required, to prepare written financial plans for certain clients. Due to DCM's extensive new-client Investment Suitability Process, the preparation of a formal financial plan is not warranted in most instances.

Financial planning fees assessed by DCM vary depending on the perceived complexity of each plan. Financial planning fees are payable to DCM, which is solely and exclusively responsible for the contents of each financial plan, and for the recommendations and actions of its employees and principals pursuant thereto. Financial planning fees will generally range from a low of \$2,500 to \$7,500. Financial planning fees are based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

Financial plans may contain projections of returns, economic conditions or other results. These projections are for illustrative purposes only, are not guaranteed by either DCM or its employees or principals, and should not be relied upon by clients. Financial plans are typically heavily dependent on the accuracy of information provided by the client for which neither DCM nor its employees or principals are responsible.

Incoming Client Credit

For incoming Clients only, where financial planning fees are assessed, one hundred percent of said fees shall be applied to the incoming Client's portfolio management fees ratably over the first four (4) billing quarters of their Client relationship with DCM. For example, if a Client pays \$4,000 for a financial plan, then \$1,000 per quarter shall be deducted from their investment management fee over the first four (4) quarters of their relationship with DCM. The Advisor takes this approach to ensure that (a) DCM is fairly compensated for financial planning work in the event a client elects not to have DCM perform portfolio management services, or (b) in the event the Client departs within the first four (4) billing quarters of their relationship with DCM.

Financial planning fees for established clients are not typically credited toward investment management fees, unless the plan is being prepared in connection with the addition of substantial additional funds to the Client's account. DCM reserves the right to resolve these arrangements with existing clients on a case by case basis.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Retirement plan advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$250,000 to \$499,999	1.59%
\$500,000 to \$999,999	1.49%
\$1,000,000 to \$1,999,999	1.35%
\$2,000,000 to \$2,999,999	1.19%
\$3,000,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	0.85%
Over \$10,000,000	0.75%

The retirement plan advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DCM will be independently valued by the Custodian. DCM will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year multiplied by the number of days in the quarter) to the total assets under management with DCM at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by DCM to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Efficient Market Advisors – For Clients that utilize EMA's platform, the fee may indirectly pay for the use of EMA's investment platform. EMA's fee is paid directly by DCM on an agreed upon schedule.

Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than DCM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The fees charged by DCM are separate and distinct from these custody and execution fees.

In addition, all fees paid to DCM for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of DCM, but would not receive the services provided by DCM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by DCM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

DCM is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The refund will generally take about two (2) weeks to process. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

DCM is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for a portion of the agreed upon rate based on the amount of work completed as of the termination request. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

DCM is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The refund will generally take about two (2) weeks to process. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

DCM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

DCM does not charge performance-based fees for its investment advisory services. The fees charged by DCM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

DCM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

DCM offers investment advisory services to individuals, high net worth individuals and retirement plans. The amount of each type of Client is available on DCM's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. DCM generally requires a minimum relationship size of \$500,000 to effectively implement its investment process. For those clients that have multiple accounts, each account should have a minimum of \$50,000 per account to total the minimum requirement of \$500,000. DCM may make exceptions to this policy on a case by case basis.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

DCM primarily employs fundamental, technical, and cyclical analysis in developing investment strategies for its Clients. Research and analysis from DCM are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the

investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DCM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that DCM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Seeking “Downside Protection”. DCM believes that each client's best method of investment “downside protection” is the appropriate and thoughtful selection of the risk-adjusted EMA portfolio best suited to the client's needs. Portfolios should be selected based on the range of shorter-term volatility each client can accept in pursuit of their longer-term investment objectives. EMA does not employ defensive strategies beyond the risk-adjusted allocations within its 15 portfolios, which it may change based on market conditions. However, DCM may apply additional defensive strategies as market conditions warrant. There is no guarantee that these additional defensive strategies can or will protect investors from steep market declines, or that they will enhance investor returns.

“Growth” and “Wealth Preservation”. DCM makes frequent use of the terms “growth” and “wealth preservation” (“WP”) when assisting clients in determining the level of risk and volatility appropriate for them. DCM uses those terms as they are conventionally defined, and in a broad manner as part of the process of helping clients determine the level of volatility and risk appropriate for them. For example, Mr. DeGreen may ask clients questions to help them define the extent to which they believe their portfolio should be allocated toward “growth” or “wealth preservation”. From there, the concepts of “growth” and “WP” are discussed in relation to asset classes such as stocks, bonds and alternatives; and from there Mr. DeGreen helps clients drill down into the precise portfolio allocations among those asset classes that best represents the most appropriate mix of “growth” and “WP” for that client.

Neutrality and Client Circumstances. Because DCM is a fee-only advisor, it is neutral as to the allocation/portfolio that each client selects; except that it strives to ensure that the allocation is appropriate for each client. Clients are encouraged not to change their allocations due to market headlines, but instead to base their requested changes on changes in their personal circumstances. DCM maintains a high level of contact with clients primarily through emails and client meetings.

Suitability Interviews and Personal Involvement. Keith DeGreen meets personally with each prospective DCM client to conduct a thorough Investment Suitability Interview, using forms and questions developed by Mr. DeGreen during the past 30 years. Clients are required to submit certain information in advance, and to bring certain information with them. Spouses are required to attend except in rare circumstances. Each interview is designed to determine that specific client's needs, volatility and risk tolerance, experience, investment temperament, and objectives. Interviews typically take between 90 minutes to two hours.

Data, and Strategic and Tactical Allocations. Throughout each trading day, DCM and EMA convert world market data received from Bloomberg Professional Services and other sources into their calculations, and use that data in their analyses. Our goal is to identify the world's most promising asset classes, markets and sectors at any given time. Allocations involve strategic allocations (weighting) across asset classes, including equities, fixed income, alternatives (such as commodities, real estate, pipelines, etc.), and cash. While DCM typically accesses these markets, or rotates among them, using U.S.-traded exchange-traded funds within EMA portfolios, it reserves the right to invest in individual companies, bonds, or mutual funds.

As noted above, DCM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DCM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DCM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DCM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Although DCM only invests in U.S.-traded securities, some securities may represent investments in foreign markets. Emerging and or international markets may involve risks not commonly associated with the purchase and sale of investments in the United States. These risks include, but may not be limited to:

- Risk of nationalization and expropriation of assets of confiscatory taxation
- Social, economic, and political uncertainty
- Dependence on exports and the corresponding importance of international trade and commodities prices
- Less liquidity of securities markets
- Potentially higher rates of inflation including hyper-inflation

- Decisions to discontinue support for economic reform programs and imposition of centrally planned economies
- Less stringent laws regarding the fiduciary duties of officers and directors and protection of investors

While DCM primarily uses ETFs to invest in various markets and sectors, it may also use other investment vehicles such as common stock and mutual funds at its discretion.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving DCM or any of its Supervised Persons.

DCM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 147074.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. DeGreen and Mr. Donald Ebey are licensed as independent insurance professionals. However, Mr. DeGreen and Mr. Ebey do not offer insurance products to clients of DCM or receive compensation relating to the implementation of insurance products. Mr. DeGreen and Mr. Ebey will support Clients with questions relating to insurance and may refer a Client to other providers for insurance products. Mr. DeGreen and Mr. Ebey will not receive commissions or share in revenue for any such referrals.

Mr. DeGreen is also licensed as an attorney in the State of Arizona. However, he does not actively practice law.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

DCM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with DCM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. DCM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DCM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (480) 609-9900.

B. Personal Trading with Material Interest

DCM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DCM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. DCM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

DCM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients

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<http://www.degreen.com>

presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DCM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While DCM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will DCM, or any Supervised Person of DCM, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

DCM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize DCM to direct trades to the Custodian as agreed upon in the investment management agreement. Further, DCM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where DCM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by DCM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. DCM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. DCM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's “qualified custodian”. DCM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **DCM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals – DCM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage – All Clients are serviced on a “directed brokerage basis”, where DCM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). DCM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. DCM will execute its transactions through the Custodian as authorized by the Client. DCM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Compliance supervisory reviews are conducted by DCM's CCO, Keith DeGreen. Each Client account is reconciled by Schwab, on a daily basis, prior to issuance of each client's monthly portfolio summary. Compliance supervisory reviews are generally conducted on a quarterly basis; however, the occurrence of other circumstances may necessitate more frequent reviews.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify DCM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by DCM

DCM is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. DCM does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. DCM may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, DCM may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

DCM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like DCM. As a registered investment advisor participating on the Schwab Advisor Services platform, DCM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to DCM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. DCM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

DCM does not engage paid solicitors for Client referrals.

Item 15 – Custody

DCM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct DCM to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by DCM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16 – Investment Discretion

DCM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DCM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DCM will be in accordance with each Client’s investment objectives and goals.

Item 17 – Voting Client Securities

DCM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither DCM, nor its management have any adverse financial situations that would reasonably impair the ability of DCM to meet all obligations to its Clients. Neither DCM, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. DCM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

**Keith P. DeGreen
Chief Executive Officer, Chief Compliance Officer
and Portfolio Manager**

Effective: March 2, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Keith P. DeGreen (CRD# 1336852) in addition to the information contained in the DeGreen Capital Management, LLC (“DCM” or the “Advisor”, CRD# 147074) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DCM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (480) 609-9900.

Additional information about Mr. DeGreen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1336852.

Item 2 – Educational Background and Business Experience

Keith P. DeGreen, born in 1949, is dedicated to advising Clients of DCM as the Chief Executive Officer, Chief Compliance Officer and Portfolio Manager. Mr. DeGreen earned a J.D. from University of Cincinnati College of Law in 1975. Mr. DeGreen also earned a Bachelors of Science in Political Science from Miami University of Ohio in 1972 and a CFP designation from International Board of Standards for CFP in 1987. Additional information regarding Mr. DeGreen's employment history is included below.

Employment History:

Chief Executive Officer, Chief Compliance Officer and Portfolio Manager, DeGreen Capital Management, LLC	12/2017 to Present
President, DeGreen Consulting	11/2004 to Present
President, Keith DeGreen Productions	06/1990 to 01/2015
Registered Representative, First Financial Equity Corporation	01/2010 to 05/2010
Announcer, KFYI Radio	01/2010 to 07/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen. Mr. DeGreen has never been involved in any regulatory, civil or criminal action. There have been no lawsuits or arbitration claims or administrative proceedings against Mr. DeGreen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen.***

However, the Advisor does encourage you to independently view the background of Mr. DeGreen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 147074.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. DeGreen is also a licensed insurance professional. However, Mr. DeGreen does not currently offer insurance products to clients of DCM.

Attorney

Mr. DeGreen is also a licensed attorney. He has an "active" status with the State Bar of Arizona, however, does not have an active law practice. Mr. DeGreen maintains an "inactive" status with the State Bar of Ohio

Consulting Company

Mr. DeGreen is currently the President of DeGreen Consulting, a consulting firm, where he spends approximately two (2) hours a week. Mr. DeGreen does not solicit clients of DCM to engage DeGreen Consulting.

Author

Mr. DeGreen is the author of "The Emerging Markets Book", a definitive analysis of emerging markets. He may publish new editions in the future.

Item 5 – Additional Compensation

Mr. DeGreen has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. DeGreen serves as the Chief Executive Officer, Chief Compliance Officer and Portfolio Manager of DCM. Mr. DeGreen can be reached at (480) 609-9900.

DCM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DCM. Further, DCM is subject to regulatory oversight by various agencies. These agencies require registration by DCM and its Supervised Persons. As a registered entity, DCM is subject to examinations by regulators, which may be announced or unannounced. DCM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Sam DeGreen
Client Outreach Director**

Effective: March 2, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Sam DeGreen (CRD No: 6932311) in addition to the information contained in the DeGreen Capital Management, LLC (“DCM” or the “Advisor”, CRD# 147074) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DCM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (480) 609-9900.

Additional information about Mr. DeGreen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6932311.

Item 2 – Educational Background and Business Experience

Sam DeGreen, born in 1993, is dedicated to advising Clients of DCM as the Client Outreach Director. Mr. DeGreen earned a Bachelors of Arts in Professional Music from Berklee College of Music in 2016. Additional information regarding Mr. DeGreen's employment history is included below.

Employment History:

Client Outreach Director, DeGreen Capital Management, LLC	02/2017 to Present
Student, Berklee College of Music	02/2013 to 12/2017
Student, Cuyahoga Community College	06/2012 to 12/2012
Student, Chagrin Falls High School	08/2008 to 06/2012

Financial Paraplanner Qualified Professional™ (FPQP™)

Individuals who hold the FPQP™ designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen. Mr. DeGreen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. DeGreen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen.***

However, the Advisor does encourage you to independently view the background of Mr. DeGreen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No: 6932311.

Item 4 – Other Business Activities

Mr. DeGreen teaches guitar lessons four days a week, after market hours. There is no a conflict as Mr. DeGreen does not solicit DCM clients for this outside business activity.

Item 5 – Additional Compensation

Mr. DeGreen has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. DeGreen serves as the Client Outreach Director of DCM. Mr. DeGreen is supervised by Keith P. DeGreen, Chief Compliance Officer. Mr. Keith DeGreen can be reached at (480) 609-9900.

DCM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DCM. Further, DCM is subject to regulatory oversight by various agencies. These agencies require registration by DCM and its Supervised Persons. As a registered entity, DCM is subject to examinations by regulators, which may be announced or unannounced. DCM is

required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Code of Ethics

DeGreen Capital Management, LLC

Effective Date: May 29, 2018

This Code of Ethics is the property of DeGreen Capital Management, LLC and its contents are confidential. External distribution is not permitted without approval of the Chief Compliance Officer.

1. Background

The Code of Ethics (herein the "COE") for DeGreen Capital Management, LLC ("DCM" or the "Advisor") defines the fiduciary commitment to each client and sets forth the standard of business conduct for the Advisor and its owners, employees, independent contractors and other insiders (herein "Supervised Persons").

The COE has been adopted in compliance with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and other applicable state and federal regulations (collectively the "Securities Laws").

Supervised Persons of the Advisor are bound by the provisions of the COE and shall be required to certify their understanding and willingness to comply with the COE. Supervised Persons should contact the CCO with any questions.

Key Definitions:

The following definitions are integral to the understanding of the COE. Additional terms are defined throughout the COE.

Supervised Persons. Supervised Persons include all owners, employees, independent contractors and other insiders of the Advisor.

Access Person. An *Access Person* is any Supervised Person that has "access" to nonpublic information regarding the purchase or sale of securities for any Client. Any Supervised Person that is an Investment Advisor Representative ("IAR") of the Advisor must be classified as an "Access Person" due to access to Client information.

2. Who is an Access Person?

The Advisor has determined that ALL Supervised Persons are also Access Persons based on the Advisor's business model and access to Client information.

3. Fiduciary Standards

The COE is based on the overriding principle that the Advisor is a fiduciary to every Client and must act in the best interests of its Client at all times. The confidence and trust placed in the Advisor by Clients is something we value and endeavor to protect. Accordingly, the Advisor has adopted this COE and implemented policies and procedures to prevent fraudulent, deceptive and manipulative acts or practices and to ensure compliance with the Securities Laws and the fiduciary duties owed to our Clients.

All Supervised Persons must conduct themselves in accordance with the Securities Laws and the following mandates:

- Client's interests must always take priority. In the course of performing one's duties and responsibilities, Supervised Persons must, at all times, place the interests of Clients ahead of one's own personal interests.
- Conflicts of interest (or even the appearance of conflicts) must be avoided. Supervised Persons must not take advantage of the trust that Clients have placed in them or the Advisor. All Supervised Persons must avoid any situation that might present an actual or potential conflict of interest. All Supervised Persons must avoid situations that might be perceived as an impropriety or a compromise to the Supervised Person's fulfillment of their duties and responsibilities.

Supervised Persons also must not:

- employ any device, scheme or artifice to defraud or disadvantage a Client;

- make any untrue statements of a material fact to a Client or omit to state to a Client any material fact[s] that are necessary to make the statements made (in light of the circumstances under which they are made) not misleading;
- engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon a Client;
- engage in any manipulative practice with respect to a Client;
- use one's position[s], or any investment opportunities presented by virtue of one's position[s], to one's personal advantage or to the detriment of a Client; or
- conduct personal trading activities in violation of this COE or Securities Laws and/or our fiduciary duty.

These core standards are meant as overriding guidelines to be adhered to in all current and emerging situations and are not limited to the detailed behavior specifically discussed in the COE.

4. Duty of Confidentiality

As Supervised Persons may come in contact with nonpublic information, they must, at all times, keep confidential any nonpublic information that they may obtain as a result of their duties and responsibilities with the Advisor. This includes, but is not limited to, information concerning Clients or prospective clients, including their identities, investments, and/or account activity. This also includes any recommendations and actions made to or on behalf of Clients, except communications with third parties in ordinary course of business. No confidential or nonpublic information is to be released without first consulting the CCO and receiving approval. Supervised Persons should be diligent to ensure that information is not released and that it is also protected from unlawful or inappropriate third-party access. See section 9 for additional information.

Nothing in this Duty of Confidentiality precludes a Supervised Person from reporting any potential violations of applicable law, including the policies described in this COE.

5. Gifts and Entertainment

Supervised Persons may not offer, give, solicit or accept, in the course of business, any inducements, which may lead to conflicts of interest.

Due to the various relationships the Advisor may have with its Clients, vendors and other entities, Supervised Persons generally may not solicit gifts or gratuities nor give inducements, except in accordance with these policies and procedures. Gifts or entertainment of an extraordinary or extravagant nature to a Supervised Person are to be declined or returned so as not to compromise the reputation of the Supervised Person or the Advisor. Gifts of nominal value, as defined below, are generally acceptable.

Business Entertainment vs. Business Gifts:

Entertainment. *Entertainment* if a representative of the Advisor is in attendance and there is a specific business purpose for the event. For example, if a Supervised Person invites a Client or prospective client to dinner, this activity would be permissible entertainment, as long as there is no conflict of interest. Reasonable and customary business entertainment, such as an occasional dinner, a ticket to a sporting event, or comparable entertainment, which is neither so frequent nor so extensive as to raise any question of propriety, is appropriate. Events that do not meet the definitions above are to be declined and reported to the CCO. *If the individual or firm providing the entertainment is not present, the Advisor considers the event to be a "gift" [as defined below].*

Gifts. Gifts of nominal value (generally, up to \$100 per individual per year per individual per year) are appropriate. Also, perishable items received, such as fruit baskets, other food as well as corporate logo apparel are excluded from these requirements, as long as such items do not otherwise conflict with the policies herein. Gifts of extraordinary or extravagant nature to a Supervised Person are to be declined or returned.

A relaxation of, or exemption from, these limits may only be granted by the CCO. The CCO or delegate shall maintain a log of all gifts and entertainment given or received in the course of business, except for any de minimis gifts or entertainment.

Key Definitions:

Entertainment. An event (e.g. a dining or social event) is considered *entertainment* if a representative of the Advisor is in attendance and there is a specific business purpose for the event. For example, if a Supervised Person invites a Client or prospective client to dinner, this activity would be permissible entertainment, as long as there is no conflict of interest.

Inducements. The term “inducements” means gifts, entertainment and similar benefits which are offered to or given by Supervised Persons.

De Minimis Gifts and Entertainment. *De minimis* gifts and entertainment are defined as any gifts or entertainment with an estimated value under \$50. Also, perishable items received, such as fruit baskets, other food as well as corporate logo apparel from an unaffiliated party are excluded from these requirements as long as such item does not otherwise conflict with the policies herein.

6. Outside Business Activities

Any and all business activities aside from one’s role as a Supervised Person of the Advisor must be approved by the CCO. Supervised Persons must complete an Outside Business Activities certification and receive prior approval from the CCO before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the individual’s responsibilities with the Advisor and any conflicts of interests may be addressed.

A Supervised Person seeking approval shall complete an Outside Business Activity certification to provide the following information to the CCO: (1) the name and address of the outside business organization; (2) a description of the business of the organization; (3) compensation and ownership, if any, to be received; (4) a description of the activities to be performed; and (5) the amount of time per month that will be spent on the outside activity. The Supervised Person shall request an Outside Business Activity certification for such submission (Please see Item 10). Records of requests for approval along with the reasons such requests were granted or denied are maintained by the CCO. In addition, on an annual basis, all Supervised Persons will be required to complete an Outside Business Activity certification. Each Supervised Person is under a continuing obligation to report any discrepancies of disclosed outside business activities on their Form U4 and Form ADV Part 2B (“Brochure Supplement”).

Key Definition:

Outside Business Activity. Any employment or other outside activity by a Supervised Person may result in possible conflicts of interest for the individual or for the Advisor.

Outside business activities, which must be reviewed and approved, include the following:

- Being employed or compensated by any other entity;
- Engaging in any other business including part-time, evening or weekend employment;
- Serving as an officer, director, partner, etc., in any other entity;
- Ownership interest in any non-publicly traded company or other private investments; or,
- Any public speaking or writing activities.

7. Political Contributions

Any political campaign support or activity performed by Supervised Persons of the Advisor must be in one’s individual, personal capacity and may not entangle the Advisor in any way. ALL political contributions must be reported to the CCO. Political Contributions will be reviewed prior to entering into an agreement with a government entity or an individual that holds public office.

Rule 206(4)-5 of the Advisers Act defines requirements for Political Contributions made by the Advisor and its Supervised Persons. As such, the de minimis contribution amount to avoid this prohibition is \$350 or less to

officials for whom the Supervised Person was entitled to vote at the time of the contribution, or \$150 to officials for whom the Supervised Person was not entitled to vote, per election.

The Advisor is prohibited from accepting a government entity as a Client within two (2) years after a contribution is made, above the de minimis amount noted below, to an official of the government entity by the Advisor or its Supervised Persons. This includes government entities receiving contributions by individuals that become Supervised Persons of the Advisor within two years of the individual making the contribution (i.e., contributions before employment).

The Advisor does not engage, as a matter of policy, in any advisory relationship where there is a requirement to compensate an unaffiliated third party in order to obtain the privilege to conduct business with a political entity or individual. These practices are commonly referred to as "Pay to Play" and are considered prohibited transactions under the Securities Laws and the Advisor's policies. Pay to Play situations are typically equated with political contributions, but actually include ANY entity where such compensation arrangement exists.

In addition, any solicitors or third parties engaged by the Advisor will be required to disclose any solicitation activities involving Pay to Play arrangements or any activities involving government entities to the Advisor.

Key Definition:

Political Contribution. A political contribution is defined as any gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing any election for federal, state or local office. This definition includes any payment of debt incurred in connection with any such election; or transition or inaugural expenses incurred by the successful candidate for state or local office.

8. Insider Trading

The Advisor forbids any Supervised Person from trading, either personally or on behalf of others, on material nonpublic information ("MNPI") or communicating MNPI to others in violation of the Securities Laws. This conduct is frequently referred to as "insider trading."

Key Definition(s):

Insider Trading. *Insider trading* is the use of MNPI when engaging in securities transactions or communicating MNPI to others.

Material Information. *Material Information* is information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities. *Material Information* includes, but is not limited to, dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems and extraordinary management developments.

Nonpublic Information. *Nonpublic information* is information that has not been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal, or other publications of general circulation would be considered public.

Penalties:

Penalties for trading on or communicating MNPI can be severe, both for firms and individuals involved in such unlawful conduct. An individual can be subject to some or all of the penalties below, even if there is no personal benefit from the violation. Penalties may include:

- civil injunctions;
- treble damages;
- disgorgement of profits;

- jail sentences and fines for the individual who committed the violation of up to three (3) times the profit gained or loss avoided, whether or not the individual actually benefited; and/or
- fine[s] for the Advisor and/or other controlling person of up to the greater of \$1,000,000 or three (3) times the amount of the profit gained or loss avoided.

9. Personal Securities Transactions

The Advisor seeks to ensure that the personal trading of its Access Persons does not conflict with the interests of any Client. The Advisor has adopted these policies and procedures designed to ensure that trading by Access Persons complies with the Advisor's legal and fiduciary obligations.

This Personal Securities Transactions Policy applies to ALL Access Persons and covers ALL brokerage accounts held by an Access Person, their immediate family members, any other adult members in their household, any trusts of which they are a trustee or beneficiary and any other account for which the Access Person has a "direct or indirect beneficial interest". The Advisor must maintain a record of all transactions in *Reportable Securities* in which an *Access Person* has a "direct or indirect beneficial interest." The CCO will maintain personal trading records and transactions in keeping with the Advisor's fiduciary and recordkeeping responsibilities.

To guard against any potential conflicts of interest with our Clients, Access Persons are required to disclose ALL Covered Accounts to the CCO or delegate.

The Advisor requires Supervised Persons to establish and maintain all accounts at the Advisor's designated custodian[s]. As the Advisor has access to information, quarterly statements do not need to be separately provided.

Supervised Persons shall be required to complete an annual and quarterly certification as detailed in Item 10 below.

The Advisor generally does not require the pre-approval of personal trades. However, the Advisor requires pre-approval from the CCO, via the [Pre-Approval Submission Form](#) (which is good for ONLY one (1) business day), before acquiring direct or indirect beneficial ownership in any initial public offering (IPO) or limited offering. Further, the Advisor requires pre-approval of any trades in a security that is listed on the Advisor's [Restricted List](#).

The Advisor or its Supervised Persons may invest in similar securities that are recommended to Clients.

Key Definition(s):

Direct or Indirect Beneficial Interest. A *Direct or Indirect Beneficial Interest* is any direct ownership or an indirect *pecuniary interest* through any contract, arrangement, understanding, relationship or otherwise, including immediate family members (person who is supported directly or indirectly to a material extent by such person), partners in a partnership or beneficiaries of a trust. The term *pecuniary interest* means the opportunity (directly or indirectly) to profit or share in any profit derived from a transaction in Reportable Securities.

Reportable Securities. Section 202(a)(18) of the Advisers Act defines Reportable Securities generally as listed and unlisted securities, private transactions (which include private placements, non-public stock or warrants), EXCEPT:

- Direct obligations of the United States Government;
- Bankers' Acceptances;
- Bank Certificates of Deposit ("CDs");
- Commercial Paper;
- Other High Quality Short-term Debt Instruments, including Repurchase Agreements;
- Shares issued by Money Market Funds;
- Open-end Mutual Funds; and
- Unit Investment Trusts ("UIT's").

Covered Accounts. *Covered Accounts* include ALL brokerage accounts for which the Supervised Person has a direct or indirect beneficial interest and such account[s] have the ability to trade in *Reportable Securities* (as defined above).

10. Required Reports and Certifications

Holdings Reports. *Holdings reports* must include: (1) the title and type of security, and (as applicable) exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership; (2) the name of any broker-dealer or custodian with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and (3) the date the report is submitted.

Initial holdings reports are required to be submitted no later than ten (10) days after an individual becomes an Access Person and must be current as of a date no more than forty-five (45) days prior to the date the individual became an Access Person.

Annual holdings reports must be submitted by ALL Access Persons once every twelve (12) months with a deadline selected by the CCO and must be current as of a date no more than forty-five (45) days prior to submission.

Transaction Reports. *Transaction reports*, covering all transactions in Reportable Securities during the prior quarter, must be submitted no later than thirty (30) days after the end of each calendar quarter. Transaction reports must contain the following information about each transaction in any reportable security in which the Access Person had, or by reason of the transaction acquired, any direct or indirect beneficial ownership: (1) the date of the transaction, the title and (as applicable) the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved; (2) the nature of the transaction; (3) the price of the security at which the transaction was effected; (4) the name of the broker, dealer or bank with or through which the transaction was effected; and (5) the date of the report.

Exceptions from Reporting Requirements. Reports are not required: (1) with respect to securities held in accounts over which the Access Person had no direct influence or control; (2) with respect to transactions effected pursuant to an automatic investment plan; or (3) accounts that can hold ONLY open-end mutual funds (A brokerage account that only has mutual funds, but could purchase or sell stocks, bonds and exchange traded funds ("ETFs") are "Covered Accounts" and must be reported.)

Review of Reports. Upon receipt of each Holding Report or Transaction Report, the CCO or delegate will review it to determine whether or not there are any questions about the contents, including the securities referenced, size, timing or other aspects of the holding or transaction that require further inquiry.

In particular, these personal securities reports will be reviewed for unauthorized trading relating (but not limited) to the following issues:

- securities currently on the Restricted List;
- initial public offerings;
- private placements;
- any securities that may be potentially affected by inside information that the Advisor or Access Person may possess;
- market timing;
- front running;
- participating in block trades to the disadvantage of Clients;
- trading activity in contravention to advice given to Clients.

Personal Securities Holdings and Transaction Reports will be reviewed by the CCO or delegate within a time period specified by the CCO. If a problem or concern is detected, the CCO will immediately take appropriate action on any items that may conflict or potentially cause a conflict with the COE. Documentation of any actions

taken, including any resolution or remediation, will be created and maintained by the CCO. The CCO shall maintain documentation of all reviews with the Advisor's books and records.

Code of Ethics Certification. All Supervised Persons must certify, upon becoming a Supervised Person of the Advisor and annually thereafter, to the CCO that they have read and understand the COE; that they have complied with ALL requirements of the COE and that they have provided the CCO with all transactions required to be reported under the COE. The CCO will ensure that each Supervised Person has continued access to the current copy of the COE along with required certifications.

Background Certification. All Supervised Persons must communicate any legal, regulatory or financial matters to the CCO immediately. The CCO will also administer, at least annually, a certification that each Supervised Person shall be required to complete.

Quarterly Personal Securities Certification. All Access Persons are required to submit copies of quarterly brokerage statements of Covered Accounts for compliance review. Each Access Person will be required to complete a quarterly certification regarding their personal accounts and trading activity.

Outside Business Activity Certification. All Supervised Persons are required to certify and disclose, upon becoming a Supervised Person of the Advisor, before undertaking any such activity and annually thereafter, all Outside Business Activities, at the direction of the CCO or delegate.

11. Reporting Violations

The Advisor requires all Supervised Persons to promptly disclose concerns of suspected wrongdoing or violations of the COE. Suspected wrongdoing and violations may include, but are not limited to:

- violation[s] of the Securities Laws;
- misuse of corporate assets;
- use of material nonpublic information;
- misuse of Client nonpublic information; and/or
- failure to follow any provision set forth in the COE.

Reports of any violations should be made directly to the CCO.

12. Sanctions

In the event of a violation of this COE, the CCO will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

13. Review of Compliance Reports on the Code of Ethics

The COE is a dynamic document that is subject to periodic review by the Chief Compliance Officer ("CCO") or delegate[s] as the Advisor's business evolves. The CCO will include in the Annual CCO Report, all issues including, but not limited to, the following:

- a description of issues that have arisen under the COE since the last reporting period including such items as any violations of the COE;
- sanctions imposed in response to the violations; and
- changes in the COE and any recommended changes.

14. Books & Records

Rule 204-2 of the Advisers Act defines requirements for maintaining Books & Records. The CCO or delegate will maintain all records required, including copies of the COE, records of violations and sanctions, if applicable,

holdings and transactions reports, copies of Supervised Persons certifications, a list of all Access Persons within the last five (5) years, and copies of the annual reports.

15. Exceptions to the Code of Ethics

The CCO may grant exceptions to certain substantive restrictions in appropriate circumstances (e.g., personal hardship) and will maintain records to justify such exceptions.

16. Certification of the Code of Ethics

Supervised Persons are required to read and certify their understanding and willingness to comply with the COE.