



Whistleblower Program

This policy establishes procedures for the receipt, review, and retention of complaints relating to illegal activity(ies) and/or violations of M.S. Howells & Co.'s ("the Firm") written policies and procedures, including the Code of Ethics. The Firm is committed to complying with all applicable accounting standards, accounting controls, and audit practices. While the Firm does not encourage frivolous complaints, the Firm does expect its officers, Associated Persons ("AP"), and agents to report any irregularities and other suspected wrongdoing regarding questionable accounting, auditing, operational, compliance or personal conduct matters. It is the Firm's policy that its APs may submit complaints of such information on a confidential and anonymous basis without fear of dismissal or retaliation of any kind. This policy applies only to reports concerning violations.

The Chief Compliance Officer is responsible for overseeing the receipt, investigation, resolution, and retention of all complaints submitted pursuant to this policy.

This policy was adopted to:

- Cause violations to be disclosed before they can disrupt the business or operations of the Firm, or lead to serious loss;
- Promote a climate of accountability and full disclosure with respect to the Firm's accounting, internal controls, compliance matters, and personal conduct relating to the Code of Ethics; and
- Ensure that no individual feels at a disadvantage for raising legitimate concerns.

This policy provides a means whereby individuals can safely raise, at a high level, serious concerns and disclose information that an individual believes in good faith relates to violations of the Compliance Manual, Code of Ethics, or law.

Reporting Persons Protected

This policy and the related procedures offer protection from retaliation against officers, APs, and agents who make any complaint with respect to perceived violations ("Reporting Person"), provided the complaint is made in good faith. "Good faith" means that the Reporting Person has a reasonably held belief that the complaint made is true and has not been made either for personal gain or for any ulterior motive.

The Firm will not discharge, demote, suspend, threaten, harass, or in any manner discriminate or otherwise retaliate against any Reporting Person in the terms or conditions of his employment with the Firm based upon such Reporting Person's submitting in good faith any complaint. Any acts of retaliation against a Reporting Person will be treated by the Firm as a serious violation of Firm policy and could result in dismissal.

Scope of Complaints

The Firm encourages APs and officers ("Inside Reporting Persons") as well as non-employees such as agents, consultants, and investors ("Outside Reporting Persons") to report irregularities and other suspected wrongdoings, including, without limitation, the following:

- Fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Firm;
- Fraud or deliberate error in preparation and dissemination of any financial, marketing, informational, or other information or communication with regulators and/or the public;
- Deficiencies in, or non-compliance with the Firm's internal controls and procedures;

Scope of Complaints (continued)

- Misconduct relating to the Firm's Code of Ethic;
- Non-compliance with industry standards or the Firm's stated policies and procedures;
- Misrepresentation or false statement to or by a senior officer of the Firm regarding any matters in violation of state and/or federal securities laws; or
- Deviation from full and fair reporting of the Firm's financial condition.

Confidentiality of Complaint

The Chief Compliance Officer will keep the identity of any Inside Reporting Person confidential and privileged under all circumstances to the fullest extent allowed by law, unless the Inside Reporting Person has authorized the Firm to disclose his/her identity.

The Chief Compliance Officer will exercise reasonable care to keep the identity of any Outside Reporting Person confidential until it launches a formal investigation. Thereafter, the identity of the Outside Reporting Person may be kept confidential, unless confidentiality is incompatible with a fair investigation, there is an overriding reason for identifying or otherwise disclosing the identity of such person, or disclosure is required by law, such as where a governmental entity initiates an investigation of allegations contained in the complaint. Furthermore, the identity of an Outside Reporting Person may be disclosed if it is reasonably determined that a complaint was made maliciously or recklessly.

Submitting Complaints

Inside Reporting Persons should submit complaints in accordance with the following procedures:

Complaints must be submitted in writing and mailed in a sealed envelope addressed as follows: **Chief Compliance Officer, Confidential – To be opened only by the Chief Compliance Officer.**

The Chief Compliance Officer recommends that Inside Reporting Persons use the Complaint Form attached to this policy when reporting violations. If they so desire, Inside Reporting Persons may request to discuss their complaint with the Chief Compliance Officer by indicating such desire and including their name and telephone number in the complaint.

Inside Reporting Persons may report violations on an anonymous basis. The Chief Compliance Officer urges any AP that is considering making an anonymous complaint to strongly consider that anonymous complaints are, by their nature, susceptible to abuse, less reliable, and more difficult to resolve. In addition, APs considering making an anonymous complaint should be aware that there are significant rights and protections available to them if they identify themselves when making a complaint, and that these rights and protections may be lost if they make the complaint on an anonymous basis. Therefore, the Firm encourages APs to identify themselves when making reports of violations. In responding to anonymous complaints, the Chief Compliance Officer will pay due regard to:

- The fairness to any individual named in the anonymous complaint;
- The seriousness of the issue raised;
- The credibility of the information or allegations in the complaint, with allegations that are conclusory or that do not have a specific factual basis being likely to receive less credence; and
- The ability to ascertain the validity of the complaint and appropriately resolve the complaint without the assistance and cooperation of the person making the complaint.

Submitting Complaints (continued)

Outside Reporting Persons should submit complaints concerning violations in accordance with the following procedures:

Complaints may be submitted by e-mail to the Chief Compliance Officer or by a written letter in a sealed envelope addressed as follows: **Chief Compliance Officer, Confidential – To be opened only by the Chief Compliance Officer**. The Chief Compliance Officer recommends that Outside Reporting Persons use the Complaint Form attached to this policy when reporting violations. Outside Reporting Persons are required to disclose their identity in any complaints submitted under this policy. Complaints submitted by non-APs on an anonymous basis may not be reviewed.

Investigation of Complaints

Upon receipt of a complaint, the Chief Compliance Officer (or their designated representative) will confirm the complaint pertains to a violation. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the issues raised therein. Any complaint(s) submitted pursuant to this policy that do not relate to a violation will be returned to the Reporting Person unless the Reporting Person's identity is unknown.

The Chief Compliance Officer may enlist APs of the Firm and outside legal, accounting, and other advisors, as appropriate, to conduct an investigation of a complaint.

The results of each investigation will be reported promptly to the Chief Compliance Officer, who will then apprise the Chief Executive Officer, and prompt and appropriate remedial action will be taken as warranted in the judgment of the Chief Executive Officer or as otherwise directed by the Chief Compliance Officer. Any actions taken in response to a complaint will be reported to the Reporting Person to the extent allowed by law, unless the complaint was submitted on an anonymous basis.

An Inside Reporting Person who is not satisfied with the outcome of the initial investigation or the remedial action taken with respect thereto, if any, may submit directly to the Chief Compliance Officer for its review a written complaint with an explanation of why the investigation or remedial action was inadequate. An Inside Reporting Person may submit a revised complaint on an anonymous basis in his/her sole discretion. The Inside Reporting Person should forward the revised complaint to the attention of the Chief Compliance Officer in the same manner as set out above for the original complaint.

The Chief Compliance Officer will review the Reporting Person's revised complaint, together with documentation of the initial investigation, and determine in its sole discretion if the revised complaint merits further investigation. The Chief Compliance Officer will conduct a subsequent investigation to the extent and in the manner it deems appropriate. The Chief Compliance Officer may enlist APs of the Firm and outside legal, accounting, and other advisors, as appropriate, to undertake the subsequent investigation. The Chief Compliance Officer or its designated representative will inform the Reporting Person of any remedial action taken in response to a revised complaint to the extent allowed by law unless the complaint was submitted on an anonymous basis.

Retention of Complaints

The Chief Compliance Officer will maintain all complaints received, tracking receipt, investigation, and resolution. All complaints and reports will be maintained in accordance with the Firm's confidentiality and document retention policies.

Unsubstantiated Allegations

If a Reporting Person makes a complaint in good faith pursuant to this policy and any facts alleged therein are not confirmed by a subsequent investigation, no action will be taken against the Reporting Person. In submitting complaints, Reporting Persons should exercise due care to ensure the accuracy of the information reported. If, after an investigation, it is determined that a complaint is without substance or was made for malicious or frivolous reasons or otherwise submitted in bad faith, the Reporting Person could be subject to disciplinary action. Where alleged facts reported pursuant to this policy are found to be without merit or unsubstantiated: (i) the conclusions of the investigation will be made known to both the Reporting Person, unless the complaint was submitted on an anonymous basis, and, if appropriate, to the person(s) against whom any allegation was made in the complaint; and (ii) the allegations will be dismissed.

Reporting and Annual Review

The Chief Compliance Officer will submit periodic reports to the Chief Executive Officer of all complaints and any remedial actions taken in connection therewith. This policy will be reviewed annually by the Chief Compliance Officer, taking into account the effectiveness of this policy in promoting the reporting of violations of the Firm, but with a view to minimizing improper complaint submissions and investigations.

SEC Whistleblower Program

The Dodd-Frank Wall Street Reform and Consumer Protection Act provided the SEC with the authority to pay financial rewards to whistleblowers who provide new and timely information about any securities law violation. To be considered for an award, the SEC's rules require that a whistleblower must voluntarily provide the SEC with original information that leads to the successful enforcement by the SEC of a federal court or administrative action in which the SEC obtains monetary sanctions totaling more than \$1 million. The final rules do not require that AP whistleblowers report violations internally in order to qualify for an award. Under the rules, a whistleblower who provides information to the SEC is protected from employment retaliation if the whistleblower possesses a reasonable belief that the information, he or she is providing relates to a possible securities law violation that has occurred, is ongoing, or is about to occur. In addition, the rules make it unlawful for anyone to interfere with a whistleblower's efforts to communicate with the SEC, including threatening to enforce a confidentiality agreement.

The Firm's APs can report a concern directly to the SEC and the Firm will not interfere with a whistleblower's efforts to communicate with the SEC. Further, the Firm will comply with the anti-retaliation provisions under the SEC whistleblower rules, as discussed above. However, the Firm strongly encourages APs to report a concern internally before going to the SEC.