

Compliance Policies & Procedures Manual

for

Davos Financial Advisors, LLC

September 10, 2012

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INTRODUCTION

Purpose

Davos Financial Advisors, LLC ("Davos Financial" or "the Company") has adopted the following policies and procedures for compliance as a registered investment adviser under the Florida Securities and Investor Protection Act and related rules for the State of Florida, and to the extent not inconsistent with federal law nor covered by Florida law, the Investment Advisers Act of 1940 (hereafter collectively referred to as "Regulations"). Employees are expected to be familiar with and to follow the Company's policies. Supplemental information to these policies and procedures is incorporated as appendices.

Guidelines Only

The information and procedures provided within this manual represent guidelines to be followed by Davos Financial's personnel and are not inclusive of all laws, rules and regulations that govern the activities of Davos Financial. Employees should conduct their activities in a manner that not only achieves technical compliance with this Compliance Manual, but also abides by its spirit and principles.

Designation of Compliance Responsibility

Andres Coles, is designated as the Company's Chief Compliance Office ("CCO") and is responsible for on-going compliance matters of the Company. The CCO may utilize the services of other staff members of the Company on an as needed basis for compliance purposes and to provide assistance in the on-going management of the Company's compliance program ("designee"). Such individuals will report directly to the CCO.

Questions

Any questions concerning the policies and procedures contained within this Manual or regarding any regulations or compliance matters should be directed to the CCO or designee.

Acknowledgement

All Davos Financial employees are required to acknowledge that they have read and that they understand and agree to comply with the Company's compliance policies and procedures. The acknowledgment form is included at Appendix A of this manual.

Limitations on Use

Davos Financial is the sole owner of all rights to this manual and it must be returned to Davos Financial immediately upon termination of employment. The information contained herein is confidential and proprietary and may not be disclosed to any third-party or otherwise shared or disseminated in any way without the prior written approval of Davos Financial.

REGISTRATION AND LICENSING

State Notice Filing/Registration Requirements

Davos Financial has been granted a license as an investment adviser with the State of Florida, and has also registered in other jurisdictions where the Company believes such filings are required. In general, a filing/registration is required in a state where Davos Financial: (i) has a place of business; (ii) holds itself out as an investment adviser; (iii) has more than five (5) clients (the statutory minimum varies from state-to-state); or (iv) has IARs with a place of business in that state. The CCO shall ensure that Davos Financial and its IARs are at all times properly registered and licensed as required by applicable state rules and regulations.

Registration of Investment Adviser Representatives

Investment Advisory Representatives refer to the individual agents associated with Davos Financial who render investment advice on behalf of the Company. There are currently no federal regulations that require examinations or minimum qualifications of investment adviser representatives. However, most states require either the FINRA brokerage exam Series 7 and the investment adviser exam Series 66, or the investment adviser exam Series 65, or a professional designation (CFA, CFP, or ChFC, PFS, etc.).

In general, state registration requirements for investment adviser representatives varies by state and may include: (1) Form U-4 for the investment adviser representative; (2) fingerprints (unless current copy on file with the FINRA); (3) proof of examinations, and (4) filing fees to be submitted directly to the state (via Davos Financial's IARD Daily Account). Davos Financial will ensure that each of its investment adviser representatives is adequately registered prior to allowing investment adviser business to be conducted by its investment adviser representatives - on behalf of Davos Financial - in the relevant jurisdiction. State registration of investment adviser representatives will be made electronically via the IARD system.

No employee may provide investment advice to any client until he or she has received notice from the CCO that he or she has been granted - as necessary - an investment adviser registration license/approval from the relevant state(s).

New York - The state of New York requires the filing of the NY-IAQ directly with the state for registration of an advisory representative in New York.

Registration Amendments - Each investment adviser representative must notify the CCO in writing if any information required by their Form U4 becomes outdated. Depending upon what information has been updated, an amendment to the Form U4 may be required. If such an amendment is required, such filing will be submitted with the appropriate jurisdiction via the IARD.

Investment Adviser Registration Depository (IARD)

The Company will make all appropriate filings for investment adviser representatives and/or amendments to the Form ADV through the IARD.

Third Party - Compliance Consultant

The Company has retained National Compliance Services (NCS) to assist in submitting all appropriate filings on the Company's behalf. The CCO will be responsible for ensuring such filing requirements are met. The CCO shall obtain written confirmation from NCS that all required filings are completed.

Form ADV

It is the responsibility of the CCO to review the Form ADV on an ongoing basis to ensure that all information is current and accurate. Material changes to the Form ADV Part 1A, must be filed with the through the IARD in a timely manner (usually within 30 days). The CCO will review and provide changes to NCS should the Form ADV, including Part 2A and 2B(s) become materially inaccurate. NCS will perform the function of filing changes through the IARD, and will provide the Company with instructions on submitting any required documents to regulators

Historical copies of the Company's Form ADV will be retained in the Company's compliance files for a period of at least five years from the date of the amendment.

Supervisory Responsibility

It is the responsibility of the CCO to be aware of the particular requirements of the states in which the Company operates and to ensure that the Company and its investment adviser representatives are properly registered, licensed and qualified to conduct business pursuant to all applicable laws of those states.

Annual Renewal/Annual Updating Amendment

The Company must file an annual renewal prior to year-end through the IARD and *annual updating amendment* via the IARD within ninety (90) days after its fiscal year-end. The Company has engaged National Compliance Services to perform the annual renewal and updating amendment functions.

New York- Annually the Company shall submit a balance sheet and income statement as of the close of business of its fiscal year end directly to the Department of Law

Florida Financial Requirements

Pursuant to Rule 69W-600.016, F.A.C., the Company must maintain at all times a \$2,500 minimum net capital. The CCO shall be responsible for ensuring that the Company meets all requirements for maintaining and reporting minimum net capital consistent with Rules 69W-600.016(3)(a), F.A.C, 69W-600.015(3), F.A.C., and , 69W-300.002(4), F.A.C.

The Company shall file, with the State of Florida Office of Financial Regulation, annual audited financial statements reflecting its financial condition not more than 90 days after December 31 (the Company's fiscal year end).

Filing Fees

The state(s) with which Davos Financial registers the Company and licenses investment adviser representatives may charge fees, which will be deducted from the Company's IARD account established with FINRA. The CCO will be responsible for maintaining required capital balances with FINRA to facilitate the payment of registration fees for the Company and its IARs as well as annual renewal fees when they are due.

The State of Florida currently assesses a registration fee of \$50 per individual investment adviser representative registration.

DISCLOSURE REQUIREMENTS

Responsibility/Format

Rule 69W-600.0131(1)(a),(i), and (k), F.A.C. requires Davos Financial to disclose information regarding its business practices to both regulators and prospective and existing clients. Davos Financial will use Part 2A & 2B ("Part 2") of the Form ADV to meet its disclosure obligations. Form ADV Part 2 discloses, among other information, Davos Financial's services and fee structure, background information on the individuals providing advisory services, and potential conflicts of interests. Davos Financial will continue to amend its brochure when the information therein becomes materially inaccurate, deliver it to prospective clients, and annually offer it to current clients.

Form ADV Part 2

The Form ADV Part 2 is a uniform form used by investment advisers registered with both the SEC and the state securities authorities. The Part 2 includes two sub-parts, Part 2A and Part 2B. Part 2A includes disclosure items about the advisory firm all of which must be addressed in the Company's brochure. The Part 2B is a brochure supplement which includes information about the advisory personnel on whom each particular client relies for investment advice.

New York - The Department of Law in the State of New York requires the filing of Part 2 of the Form ADV in paper form.

Form ADV - Delivery

- **Initial Delivery** - the Company will provide a copy of its current disclosure brochure (Part 2A) and relevant supplemental brochures (Part 2B) to clients prior to or at the time the client executes an agreement for services with the Company. Proof of delivery of the Company's disclosure brochure, and relevant supplemental documents, is evidenced by the client signing the advisory agreement.
- **Interim Delivery** - the Company will deliver an updated brochure to its clients promptly whenever the Company amends its brochure to add a disciplinary event or to change material information already disclosed as a disciplinary event on the Company's Form ADV (or a document describing the material facts relating to the amended disciplinary event). Otherwise, the Company is not required to provide an interim delivery of its disclosure brochure.
- **Annual Delivery** - On an annual basis, the Company will provide to each client either a) a copy of its current (updated) brochure that includes or is accompanied by a summary of material changes (see below); or b) a summary of material changes that includes an offer to provide a copy of the current brochure. The Company must make this annual delivery no later than 120 days after the end of its fiscal year. The Company will maintain a list of all clients that participated in the annual mailing/offer, and evidence of the date the offer or delivery was made.

Amendments and Material Changes to Form ADV

It is the responsibility of the CCO to review the Company's Form ADV on an ongoing basis to ensure that all information is current and accurate. With respect to when Davos Financial's Form ADV should be amended to correct inaccuracies promptly (within 30 days) if the information in Items 1, 2, 3, 4, 5, 8, 11, 13A, 13B, 14A and 14B of Part 1A of Form ADV becomes inaccurate for any reason. Additionally, all items in Part 2A must also be promptly amended. All other changes to the ADV may be made at year's end when Davos Financial files its annual updating amendment. With respect to the ADV, material inaccuracies should be considered as those facts or information which a client or prospective client would consider important in his/her decision to engage Davos Financial for advisory services.

All other changes to the ADV may be made at year's end when the Company files its annual updating amendment.

Summary of Material Changes - Item 2 of the Part 2 requires an adviser amending its brochure to identify and discuss the material changes in its disclosures since the last annual updating amendment. This summary of material changes must be included on the cover page to the brochure or the following page, or as a separate document accompanying the brochure.

Annual Updating Amendment

Within 90 days after the Company's fiscal year end, the Company must file an *annual updating amendment*, which is an amendment to the Company's Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate.

The amount of the Company's assets under management is generally updated as part of the firm's annual filing requirement. However, if the Company is amending its brochure for a separate reason between annual amendments, and the amount of its assets under management is materially inaccurate, the Company will also amend its reported assets under management.

The CCO is responsible for submitting the Company's annual filing. In preparing to submit the annual updating amendment, the CCO, and other parties within the Company that the CCO so designates, will review the Company's Form ADV in its entirety to ensure all disclosures are accurate and current based on the Company's current business model.

Additional Disclosure Requirements

The Company has implemented policies to ensure that the Company meets the additional disclosure requirements as set forth in the relevant sections with this procedures manual: solicitor fees, privacy notice disclosures, and proxy voting disclosures. Disclosures on each of these subject items are included in the Company's Form ADV, advisory agreement, or other required document.

Disciplinary Disclosure

All material facts which relate to legal or disciplinary events that are material to the client's evaluation of Davos Financial's integrity or ability to meet its contractual obligations must be disclosed promptly to clients and to prospective clients not less than 48 hours before entering into an agreement or at the time of the agreement if the client has the right to terminate the agreement within five (5) business days after entering into the agreement. If any material facts arise subsequent to any client entering into an agreement with Davos Financial which are required to be disclosed to client, Davos Financial will provide such client with written notification of any such facts.

Financial Disclosure

Davos Financial must disclose any facts or circumstances which might reasonably impact Davos Financial's ability to meet its contractual commitments to clients. Examples of information that must be disclosed include:

- the likelihood of bankruptcy or insolvency;
- an event that would occupy Davos Financial's time so that its ability to manage client assets would be impaired; or
- an event that is material to an evaluation of Davos Financial's integrity or their ability to meet contractual commitments to clients.

Solicitor Fees

As addressed in Davos Financial's Solicitor's Policy, Davos Financial does not currently compensate any person (individual or entity) for client referrals.

Privacy Notice Disclosures

At the inception of the client relationship and annually thereafter, Davos Financial will deliver a copy of its privacy notice, as addressed in the Privacy Policy section of this manual.

Proxy Voting Disclosures

At the inception of the client relationship, Davos Financial will provide the client with information on its proxy voting policies, as addressed in the Proxy Voting section of this manual

DESIGNATED COMPLIANCE RESPONSIBILITIES

This section provides a summary outline of each Principal's and the Chief Compliance Officer's specific duties and responsibilities as they pertain to the Company's Written Supervisory Procedures on ongoing compliance obligations. This section will be amended as changes occur in supervisory responsibilities.

Chief Compliance Officer

The Chief Compliance Officer is responsible for establishing, administering, and enforcing the Company's day to day compliance, which includes the development of these written supervisory and compliance procedures. The Chief Compliance Officer is also responsible for supervision over the Company's personnel and all persons subject to the Company's supervision under applicable securities rules and regulations.

Appointment

Andres Coles is the Company's Chief Compliance Officer.

Compliance Responsibilities

The Chief Compliance Officer is responsible for all aspects of the Company's compliance program and the supervisory system implementing the program. In addition, the Chief Compliance Officer will assess the effectiveness of the Company's compliance program at least annually and will revise the program as necessary. The Chief Compliance Officer may designate one or more persons to carry out these responsibilities but remains, at all times, ultimately responsible. The Compliance Manual sets forth responsibilities that rest with the Chief Compliance Officer such as:

- Respond to any questions about the Company's Compliance Manual and/or compliance responsibilities;
- Consult with the Company's Compliance Consultant and the Securities Counsel regarding compliance issues;
- Provide authorization to disclose or share the Company's compliance procedures with parties other than the Company's personnel;
- Ensure that this Compliance Manual is current and accurate at all times;
- Distributing the Compliance Manual to Company personnel, as required;
- Arrange compliance training for Company personnel and conduct periodic compliance meetings for the Company and its personnel;
- Coordinate and oversee all aspects of regulatory audits;
- Respond to all regulatory inquiries made by any regulatory authority;
- Design and implement the Company's disaster recovery plan;
- Conduct a review of the Company's compliance structure, policies and procedures, and implement new policies and procedures as required;
- Take appropriate remedial actions to address violations of the Company's compliance procedures;
- Ensure that the Company and all relevant personnel are properly registered, unless exempt;
- Ensure that the Company's Client Agreement and Form ADV remain accurate at all times;
- Track material changes to the Company's disclosure brochure on an annual basis;
- Ensure that the Company's personnel have access to the Company's most current disclosure documents;
- Ensure timely delivery of the Company's Form ADV or other equivalent disclosure brochure, privacy policy, and advisory agreement to new clients;
- Handle any client complaints;
- Ensure that communications with the Company's clients and the public are accurate and not

- misleading;
- Resolve and document trade errors;
- Oversee the Company's arrangements with Solicitors, if any;
- Oversee the Company's advertising and marketing, including social media;
- Screen new personnel;
- Approve and monitor outside business activities.
- Prepare and maintain the Company's financial books and records;
- Verify that all accounting entries are being posted properly and in compliance with the Company's accounting procedures;
- Ensure compliance with state minimum net capital requirements.
- Ensure that the Company has sufficient information to determine each client's investment parameters and that each client account is managed in a way that is consistent with the client's investment parameters;
- Ensure that client accounts are valued in an accurate and reliable manner;
- Supervise and review best execution;
- Detect and resolve trade errors;
- Ensure IARs are providing advisory services consistent with the Company's investment policies and guidelines;

Account Opening and Closing Procedures Policy

Employees may open a discretionary account at a client's request provided that procedures governing such accounts are followed. Conversely, terminated client accounts must be removed from our custodial platforms as soon as practicable.

When a new client relationship is established, the Company will gather sufficient information about the client to determine the investment advice that should be provided.

Responsibility

Several individuals may be responsible for various aspects of opening and closing a client account; however, Andres Coles will oversee the entire process.

Procedures for Opening a New Advisory Account

- Client accounts will not be managed unless client signs an agreement for the relevant services with the Company.
- If applicable, the Company and new clients must complete forms to authorize the transfer of client assets to the broker/custodian agreed upon by client and advisor.
- The Company and new clients must complete new account forms that are required by the broker. The forms must provide the Company with the authorization to trade on behalf of the client (limited power-of-attorney) and may also grant the Company the ability to directly debit advisory fees from the client's custodial account.
- The Company must obtain and document information from the client for the purpose of determining investment suitability and investment objectives. Typically, a detailed investment questionnaire is completed by the client with help from the advisory representative servicing the account. The investment questionnaire is made a part of the agreement for services.
- The Company must note and document any client-imposed investment restrictions.
- The Company must enter data into its system to include the client's account. Additionally, the Company must develop a file for the client, which includes, among other things: the advisory agreement, investment policy statements and correspondence, if any. Files may be electronic in whole or in part. Brokerage Statements & confirms may be kept electronically (and easily accessible if not in client file).

- The Company must furnish new clients with Part 2 of Form ADV and the Company's Privacy Notice no later than when the client executes the advisory agreement.

Unacceptable Clients

The following types of prospective clients generally will not be accepted by the Company as a client:

- A person under the age of majority unless represented by a legal guardian
- A person who has been determined to be legally incompetent unless represented by a legal guardian
- A person with a fictitious name unless a legal name is also provided
- A person who refused to disclose necessary information required by account opening documents

Updating Client Information

The Company will maintain current information about each client. The client is responsible for proactively informing the Company regarding changes in their investment needs, goals, objectives, risk tolerance, restrictions, and financial situations.

The Company will, at least annually, request that each client, in writing, provide updated account information, as noted above. Upon written notice of changes in the client's information, the Company will promptly update the client's information.

Summary Procedures for Closing a Terminated Client Account

- The Company is informed of a client termination by i) receiving ACAT notice from a broker; ii) receiving a letter directly from the client with termination instructions (particularly on any position liquidations); or iii) verbal instructions from the client. If the client communicates this information verbally to the Company, a letter (written or electronic) is sent to the client stating that the Company acknowledges the client's desire to terminate, the date of termination, and fee payment/rebate instructions.
- Upon notification to the Company all active management of the account assets will stop. The client may have instructed the Company to liquidate certain positions in the account prior to closing. The Company will complete the trades to the best of its ability, taking into account the effects on the price at which the securities will be liquidated.
- The Company calculates the pro rata fee for the period based upon the client termination date.
- Documentation showing the specific manner in which the pro rata fee was calculated, how the amount due from/payable to was identified, and a copy of the check/fee reimbursement-transfer (from the Company account to Client account)/wire instructions is maintained in the client file (or electronically on the Company's portfolio management system). The Company shall furnish the terminated client with a final letter (can be electronic) memorializing the termination instructions (as discussed above) and effective date of termination.
- The Chief Compliance Officer will be responsible for removing the client from the Company's master custodial account.
- All information relating to the management of a terminated client's account must be maintained in accordance with the Advisers Act (i.e. 5 years from the end of the fiscal year in which the account terminated), and the terminated client's investment returns must remain in the Company's performance composite through the last full quarter in which the account was managed.
- The Company must cooperate with any account transfer instructions received from the terminated client, and act to complete an account transfer efficiently and expeditiously.

Suitability Policy

Although the Advisers Act does not currently impose an express suitability requirement on investment advisers, the SEC maintains that investment advisers, such as the Company, have a fiduciary duty to reasonably determine that the investment advice and/or services that it provides to its clients are suitable, taking into consideration the client's financial situation, investment experience, and investment objectives.

It is the Company's policy to obtain (and maintain) sufficient information regarding the client's circumstances so as to enable the Company to determine whether particular advice and/or services are suitable. Examples of the type of corresponding documents that investment advisers may determine to implement include client questionnaires, fact sheets, investment objective(s) confirmation letters, and/or investment policy statements.

Responsibility

It is the responsibility of the Chief Compliance Officer to ensure that each Company investment adviser representative has obtained sufficient information from a prospective client (on such form(s) as may be prescribed by the Company) to enable the Company to provide services and/or manage the client's assets in accordance with the client's designated investment objective(s) and risk parameters.

Documents to Maintain in Client File

- Signed Client Agreement
- Evidence of Receipt of Disclosure Brochure and Privacy Policy (may be located in signed agreement)
- Evidence of Discretionary Authority (may be located in signed agreement)
- Account Opening Documents, duly filled and signed
- Current Suitability Documents (may be included in signed agreement)
- List of Restrictions Placed on Account
- Authorization to Debit Advisory Fees (may be located in signed agreement)
- Receipt of Client Solicitor's Disclosure (if applicable)
- Trust Agreement (if applicable)

PORTFOLIO MANAGEMENT AND REVIEWS

Policy

The Company investment personnel are responsible for making asset allocation and security selection decisions and ensuring that transactions are properly executed. It is the Company's policy that all portfolios are reviewed and are managed according to clients' investment objectives and pursuant to the Company's stated investment strategies and styles.

At least quarterly, investment personnel, including the Chief Compliance Officer, will review the Company's portfolios, specifically looking for irregularities and for unusual positions.

Procedures

Upon engagement of new clients, the Company will carefully review client objectives, risk, tolerance and time frame. All new clients must complete account suitability information as part of signing the agreement for services.

- Based on client objectives accounts are reviewed for appropriate asset allocation. Those that are significantly outside their target allocations will be reviewed in more depth.
- Accounts will generally be "Rebalanced" as needed.
- At least once a year we will remind clients to inform us of any changes in their financial situation that might warrant a change in their portfolio strategy.
- Throughout the year, the Company will monitor the economic environment to ascertain whether mid course changes should be made or whether specific securities or mutual fund changes should be made.

Duty to Supervise

Section 203(e)(6) of the Investment Advisers Act authorizes the SEC to take appropriate action against an investment adviser if the adviser or any person associated with the adviser "has failed reasonably to supervise, with a view to preventing violations of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, the rules or regulations under any of those statutes or the rules of the Municipal Securities Rulemaking Board." The Section further provides that "no person shall be deemed to have failed reasonably to supervise any person if:

- there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and
- such person has reasonably discharged the duties and obligations incumbent upon him by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with."

The Company's management recognizes its duty to supervise the actions of its employees. The Company's Code of Ethics and this Compliance Manual are designed to assist management in carrying out this task by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the Company.

Policy

The Company's officers will reasonably supervise the activities of its employees.

Responsibilities

The Company employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to the Chief Executive Officer or Chief Compliance Officer.

Procedures

Supervision over certain responsibilities is generally delegated to various employees within the Company. Such delegation of responsibilities must occur to ensure that the Company provides clients with the highest level of service.

The Company expects that its employees will report to their Supervisors any issues arising in which they may be unfamiliar or may otherwise require the assistance and judgment of Senior Management. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of the Company. All activities reported by employees shall be done anonymously in order to protect the reputations of the employees involved. The Company shall commit to a full unbiased review of the matter and implement the necessary corrective and disciplinary action. The Company requires the full commitment of its employees to the tenets set forth in the Code of Conduct; employees that elect to ignore and/or violate the tenets shall be disciplined as such including the possible termination of their employment with the Company.

Should an employee or investment adviser representative of the Company have any questions regarding the applicability/relevance of the Advisers Act, the Rules, any section thereof, or any section of these policies and procedures, he/she should address those questions with the Chief Compliance Officer.

Approval of Outside Employment/ Activities Policy

Any employment or other outside activity by an employee or investment adviser representative may result in possible conflicts of interests for the individual and/or for the Company and should be reviewed and approved by the Chief Compliance Officer. Outside activities which must be reviewed and approved include such activities as the following:

- being employed or compensated by any other entity;
- active in any other business, without exception, including part-time, evening or weekend employment;
- serving as an officer, director, partner, etc., in any other entity, including publicly traded companies;
- ownership interest in any non-publicly traded company or other private investments;
- any public speaking or writing activities; or
- engaging or participating in any investment or business transaction or venture with any Company client.

Procedure

Approval for any of the above activities is to be obtained by the individual from the Chief Compliance Officer 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 at the Company and any conflicts of interests relative to such activities may be addressed. (Certain Form ADV disclosures and amendments may also be required).

Securities/Insurance Brokerage. To the extent that any Company representative maintains an affiliation as a registered representative of an FINRA member broker-dealer and/or as a licensed insurance agent, and has received the Company's permission to maintain such licenses and affiliations, the representative shall conduct all such activities in accordance with the applicable rules and regulations promulgated by the SEC, FINRA and/or the applicable state regulatory authority(ies), and in accordance with the policies and procedures implemented by the broker-dealer and/or insurance agency.

BOOKS AND RECORDS

Responsibility

As a registered investment adviser, Davos Financial is subject to extensive and detailed requirements under Rule 69W-600.014, F.A.C. to create and preserve records relating to its activities, to transactions for client accounts, to personal securities transactions of its personnel, and to a variety of other matters.

It is not only important that the Company's records be accurate and complete. It is also essential that they be kept current at all times and that they be kept well-organized. Davos Financial is at all times subject to surprise examinations of its books and records by the State of Florida and other governmental authorities.

It is a violation of law to forge, falsify, tamper with, obliterate or prematurely destroy these records. Doing so could subject the personnel involved to criminal penalties, regulatory sanctions and/or termination of employment.

Any questions about these matters should be directed to the CCO.

Five Year Retention Requirements

Davos Financial is required to keep and maintain certain books and records for a period of not less than five (5) years. They must be retained in the Company's office during the first two (2) years and be accessible for the remaining three (3) years.

Specific Record Keeping Requirements

Davos Financial shall maintain the books and records, to the extent they apply, as itemized below.

- A journal or journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger;
- General and auxiliary ledgers (or other comparable records) reflecting assets, liabilities, reserve, capital, income and expense accounts;
- A memorandum of each order given by the Company for the purchase or sale of a security. The memorandum may be an order ticket that is date-stamped or otherwise marked to comply with the requirements below. Such memoranda shall:
 - show the terms and conditions of the order (buy or sell);
 - show any instruction, modification or cancellation;
 - identify the person connected with the Company who recommended the transaction to the client;
 - identify the person who placed the order;
 - show the account for which the transaction was entered;
 - show the date of entry;
 - identify the bank, broker or dealer by or through whom such order was executed; and,
 - identify orders entered into pursuant to the exercise of the Company's discretionary authority.

In lieu of hardcopy memoranda, the Company will use electronic order tickets.

- Check books, bank statements, canceled checks, balance sheets, cash reconciliations;
- All bills or statements (paid and unpaid) relating to the business of Davos Financial as an investment adviser;
- Trial balances, financial statements and internal audit working papers;
- Written communications received from clients (originals);
- Written communications sent to clients (copies);

- A list of advisory clients and accounts over which Davos Financial has discretion;
- Discretionary power authorization forms (executed);
- Advertisements, including copies of Davos Financial's website (if applicable);
- A record of every transaction in a security in which Davos Financial holds a direct or indirect ownership interest (holdings/posting page);
- Disclosure Document, which includes Part 2A and Part 2B);
 - A copy of each brochure and brochure supplement, and each amendment or revision to the brochure and brochure supplements; any summary of material changes that is not contained in the brochure supplements; and a record of the dates that each brochure and brochure supplement, each amendment or revision thereto, and each summary of material changes was given to any client or any prospective client who later becomes a client.
 - Documentation describing the method used to computer managed assets for purposes of Item 4.E of Part 2A of Form ADV, if the method differs from the method used to compute assets under management in Item 5.F. of Part 1A of Form ADV.
 - A memorandum describing any legal or disciplinary event listed in Item 9 of Part 2A or Item 3 of Part 2B of Form ADV (Disciplinary Information) presumed to be material, if the event involves the Company or any of its supervised persons and is not disclosed in the brochure or brochure supplement of Part 2B of Form ADV.
- Solicitors' Disclosure Document (if solicitors refer business to Davos Financial);
- Copy of Initial and Annual Delivery of Privacy Policy (include a list of clients who were sent the Privacy Policy and the date of delivery/ mailing).
- Copy of Annual Offer of Disclosure Document (include a list of clients who were sent the offer of the Disclosure document, and a list of those who requested copies of the Disclosure document);
- Written agreements entered into by Davos Financial (maintained for a period of not less than five (5) years after termination of relationship);
- Client complaint file (maintain even if empty);
- Copies of Davos Financial's policies and procedures and any amendments thereto;
- All accounts, books, records and documents necessary to form the basis for calculation of performance or rate of return of managed accounts or securities recommendations in any Company communications distributed to ten (10) or more persons;
- Records of all Personal Securities Transactions for assess persons of the Company;
- Employment Records that include, but is not limited to a list of all individuals who give investment advice on behalf of the Company in New York.

Corporate Records

Articles of incorporation/organization, partnership articles, minute books, stock certificates of the adviser, and other corporate/entity documents must be maintained continuously in the adviser's office until termination of the business and in an easily accessible place of which the SEC has been notified for three years after termination of the entity. The Company is organized as a Limited Liability Company and will therefore maintain all relevant documents pursuant to its legal structure.

E-Mail Retention

If the Company electronically stores e-mail communication the Company will arrange and index such communication like any other electronically stored record. This will be done in such a manner that permits easy location, access, and retrieval. The Company will separately store a copy of these records as part of its Disaster Recovery Program and establish procedures to reasonably safeguard the e-mails from loss, alteration, or destruction and limit access to these records to properly authorized individuals.

The CCO will provide promptly any of the following, if requested by any regulatory authority:

- A legible, true, and complete copy of an e-mail in the medium and format in which it is stored;
- A legible, true, and complete printout of the e-mail; and
- Means to access, view, and print the e-mail.

ADVISORY AGREEMENTS

General Requirements

Davos Financial's client contracts must meet, at a minimum, the following requirements:

- Contracts must not be assignable without written client consent;
- No contract provision or hedge clause may be used to waive Davos Financial's compliance with the applicable rules and regulations;
- Contracts must include a signed acknowledgment by the client of receipt of all disclosure documents; and,
- All contracts must be in writing and signed by both the client and an authorized representative of Davos Financial.

Required Disclosures

All contracts must include disclosure of the following information:

- The level of fees and how they are calculated;
- When the fees will be paid;
- The addresses for sending notifications;
- The procedures and time required to terminate the contract;
- The jurisdiction governing the contract;
- The procedures for fee settlement in the event of termination of the contract; and,
- The term of the contract and any renewal requirements.

Other Disclosures

Where applicable, the following additional disclosures must be provided in client contracts:

- The degree to which Davos Financial exercises discretionary control over client assets;
- Limitations Davos Financial may place on its services, such as only offering investment advice and money management services;
- The existence of any investment guidelines or restrictions on the account;
- A statement that Davos Financial's services are not exclusive; and
- A severability clause.

CUSTODY

Davos Financial shall comply with the requirements of Rule 69W-600.0132, F.A.C. regarding possession or custody of client funds or securities. The Company does not currently maintain custody of any advisory client's funds and/or securities.

Deduction of Advisory Fees from Client Accounts

The Company's advisory fees are debited directly from the client account. Payment of the fees will be made by the qualified custodian, as that term is defined below, holding the client's funds and securities.

With respect to our billing practices, the Company will only have advisory fees debited from the client's brokerage accounts where the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian. The Company will not have access to client funds for payment of fees without client consent in writing.
- Davos Financial sends the client and the custodian at the same time, a bill showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated. Copies of all billing invoices will be maintained in each client file.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Davos Financial. The Company will receive a duplicate copy of the statement that was delivered to the client in order to form a reasonable belief that such statements are delivered to the client. Such statements are provided to Davos Financial via a monthly backup.

Under circumstances where all of the above requirements are not met, the Company will invoice the client directly for the advisory fee.

Inadvertent Receipt of Funds or Securities

It shall be Davos Financial's policy to return the client's funds or securities to the sender without assuming custody. If Davos Financial inadvertently receives client funds or securities, Davos Financial will take the following steps to correct this action:

- Davos Financial will make a record of the receipt of client funds and/or securities in Davos Financial's compliance files. A notation of the receipt of the funds/securities received including the name of person who received the funds or securities, client name, date received, amount of the funds or name of the security, number of shares or face value of such security, coupon and maturity date (if applicable) as well as the date the funds/securities were returned to the sender and how they were returned will be made in Davos Financial's documentation.
- When Davos Financial inadvertently receives funds/securities, a photocopy of the check or securities received will be made and placed in the client's file.
- Davos Financial will return the funds/securities to the sender with a letter of instruction on how and where the sender should forward funds/securities in the future. Davos Financial will return such funds or securities by US Mail, registered, return receipt requested or by courier service within three business days of receipt.
- Davos Financial will keep a copy of the cover letter and the return receipt/courier notice in the client file.

Receipt of Third Party Funds

If Davos Financial receives a check from a client payable to a third party, Davos Financial will make a photocopy of the check, issue a receipt to the client and then forward the check directly to the third party as the account custodian. A copy of the check, the receipt, and the transmittal form will be kept in a master custody file.

Notice of Qualified Custodian

If Davos Financial opens an account with a qualified custodian on behalf of Company clients, Davos Financial will notify the client in writing of the qualified custodian's name, address and manner in which the client funds or securities are maintained promptly when the account is opened and following any changes to this information.

Account Statements

Davos Financial will arrange for the client's qualified custodian to send quarterly account statements to the client (and not through Davos Financial or an affiliate). Davos Financial will have access to Charles Schwab data for purposes of generating internal reports/statements.

Definition of Qualified Custodians

Qualified custodians include the types of financial institutions that clients and advisers customarily turn to for custodian services. These also include banks and savings institutions, registered broker-dealers, and registered futures commission merchants among others.

Use of an Independent Representative

In the event the client does not wish to receive account statements Davos Financial will require the client to submit such request in writing. The client at that time must designate an independent representative to receive those statements. A record of such request will be kept in the client's file.

Definition of Independent Representative

An independent representative is defined as a person that;

- acts as agent for an advisory client and by law or contract is obligated to act in the best interest of the advisory client;
- does not control, is not controlled by, and is not under common control with the Company; and
- does not have, and has not had within the past two years a material business relationship with the adviser.

TRADING AND BROKERAGE POLICY/BEST EXECUTION

As a registered investment adviser, the Company recognizes its fiduciary obligation to obtain best execution of clients' transactions under the circumstances of the particular transaction. In all cases, the broker dealer selected must be a registered entity with the Securities and Exchange Commission and member FINRA. In certain circumstances the transactions for the Company's clients will be in mutual funds where the price is set by prospectus and does not vary from one firm to another, and generally, mutual funds will be purchased at net asset value if that fund is available at net asset value in the client's account.

The Company will, periodically, evaluate its relationships with executing broker dealers to determine execution quality. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best *qualitative* execution. In making this determination, the Company's policy is to consider the full range of the Custodian's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, ability and willingness to correct trade errors, specialized expertise of the custodian, administrative resources and responsiveness. As a part of this analysis, the Company will also consider the quality and cost of services available from alternative broker/dealers.

Review of Trade Execution

Periodically, the CCO shall review records on the Company's trade reporting system and compare the prices obtained in the trades with historical prices in the relevant markets. For example, the CCO may spot check a number of trades on a given day and compare the prices obtained with quote information obtained from its quotation system. A record of such review should be kept in the Company's compliance files.

Disclosure

The brokerage practices of the Company will be fully disclosed in the Company's Form ADV Part 2A, including a summary of factors the Company considers when selecting broker-dealers and determining the reasonableness of their commissions.

Conflicts of Interests

The Company will be sensitive to various conflicts of interest that may arise when selecting broker-dealers to execute client trades, and where necessary, shall address such conflicts by disclosure.

All decisions as to which broker or dealer will be used to execute a particular transaction for a client account will be made by the CCO.

PORTFOLIO MANAGEMENT

Portfolio Management and Trading Process

The Company provides discretionary portfolio management on a continuous basis. Portfolio management services will not be rendered prior to the client entering into a written agreement for services, which shall be maintained in the requisite client file. Non-discretionary portfolio advisory services may be rendered. In such cases, the Company will not be responsible for ongoing management of the client's account.

Subject to a grant of discretionary authority, the Company, shall invest and reinvest the securities, cash or other property held in the client's account in accordance with the client's stated investment objectives as identified by the client during initial interviews and information gathering sessions, unless otherwise determined by the client. The Company is granted discretion pursuant to authorization provided in the executed agreement for services, which is maintained in the relevant client file.

To implement a trade, a portfolio manager will create the order, route it to the trader who will then execute the trade. The Company will be using various trading platforms at the custodian for its trading and execution. The trades will be entered onto the applicable platform, assigned to portfolios and then executed through either electronic trading or over the phone. At the end of the trading day, the trades will be reconciled as part of the back office processing.

Research Processes

Research is conducted internally utilizing information obtained from a wide variety of sources, and all professional staff members actively participate in the Company's research effort. Increasingly, the Internet and new databases provide a wealth of ideas and information to enhance Davos Financial's research. The priority is for portfolio managers to build up their knowledge and insights on an industry or company, and to exploit the vast wealth of information that is increasingly available.

Valuation of Securities

Davos Financial will use information provided by the client's custodian as its main pricing source for purposes of valuing client portfolios, both for fee billing and investment performance calculation purposes.

Portfolio Monitoring Procedures

Client accounts are monitored on a continuous basis. Additional reviews may be provided at the client's request, based on deposits and/or withdrawals in the account, material changes in the client's financial condition, or at the portfolio manager's discretion. Davos Financial will review the underlying portfolio assets, current market conditions, investment results, asset allocation, etc., to ensure investment strategy and expectations remain aligned with the client's stated goals and objectives. Personnel currently conducting reviews must be disclosed in Part 2A of the Form ADV.

Account Statements

The custodian holding the client's funds and securities will send the client a confirmation of every securities transaction and a brokerage statement at least quarterly.

TRADE ERROR POLICIES

The following procedures provide guidance on how basic trading errors will be handled and identify the person or persons to whom issues regarding trading errors or potential trading errors should be directed to ensure that they are handled promptly and appropriately.

Definition of Trade Error

A trading error is a deviation in the guidelines involving the execution or settlement of a trade for a client account. In general, the following types of errors would be considered trading errors for the purposes of these Procedures if the error resulted from a derivation in procedure under the following circumstances:

- The purchase or sale of the wrong security or wrong amount of securities;
- The over allocation of a security;
- Purchase or sale of a security in violation of client investment guidelines or other failure to follow specific client directives; and
- Purchase of securities not legally authorized for the client's account.

For purposes of these Procedures, the following types of errors are not deemed to be trading errors:

- Good faith errors in judgment in making investment decisions for clients;
- Errors caught and corrected before execution;
- Ticket re-writes and similar mistakes that describe properly executed trades; and
- Errors made by persons other than the Company (e.g. broker-dealers).

Policy

In adherence to Section 28(e) of the Securities Exchange Act of 1934, as amended, the Company does not "soft dollar" trading errors. In general, when the error and responsible party are identified, the trade is broken immediately, if possible, and the error is corrected the same day it is identified.

Violations of these procedures are viewed as unacceptable by the management of the Company and may result in disciplinary actions, monetary penalties or loss of position. Any questions regarding error correction, policy or procedures should be directed to the CCO.

Trade Error Notification Procedures

Procedures to be followed in the event a potential trading error is identified include the following:

- Alert the CCO immediately.
- A determination should be made promptly as to: (a) whether a trading error has occurred, and (b) who is the responsible party.
- Correct the error immediately in the best interest of the client and in a manner consistent with the Policy outlined above.
- In the event of a loss that is deemed to be the responsibility of the Company, the Company will reimburse the appropriate party for the full amount of the loss, including transaction costs.
- In the event of an erroneous profit, if the error is discovered before settlement it will be corrected in the broker-dealer's error account with the broker-dealer maintaining the profit. After settlement the client's account would maintain the windfall.
- A memo will be written by the CCO identifying: (1) the date of the trading error, (2) the account(s) involved, (3) the security involved (including CUSIP), (4) a brief description of the error, and (5) the amount of the gain or loss.
- Payments made to clients as a result of trade error correction are to be recorded in the Company's accounting records.
- The CCO should determine if a pattern of errors exists that should otherwise be addressed.
- The Company will maintain a record of all trade error reports for a period of five (5) years.

ADVERTISING

Regulation

Davos Financial's advertising practices are regulated by the State of Florida under Rule 69W-600.0131, F.A.C., which, in relevant part, generally prohibits Davos Financial from engaging in fraudulent, deceptive, or manipulative activities. These rules also prohibit the making of any material omission, untrue statement of a material fact, or any statement that is otherwise false or misleading. In appraising advertisements by investment advisers regulators will not only look to the effect that an advertisement might have on careful and analytical persons but will also look at the advertisements possible impact on those unskilled and unsophisticated in investment matters.

Definition of Advertising

Advertising is defined to include: any written communication addressed to more than one person, or any notice or announcement in any publication or by radio, television, or electronic media which offers securities analysis or reports or offers any investment advisory services regarding securities. This broad definition includes standardized forms, form letters, Davos Financial's brochures, or any other materials designed to maintain existing clients or to solicit new clients.

Review and Approval

All advertising documents must be reviewed and approved by the CCO. The signing and dating of the advertising piece shall indicate approval. Documentation of all such marketing pieces and the approvals will be maintained in the Company's compliance files at both the home office and relevant branch office locations (if any). Once the base template of an advertising/marketing document is approved, future cosmetic changes to the document do not require advance approval of the CCO.

Prohibited References

Use of the Term "Investment Counsel" The term "investment counsel" may not be used unless:

- the person's principal business is acting as an investment adviser; and,
- a substantial portion of their business consists of providing continuous advice as to the investment of funds on the basis of the individual needs of each client.

Use of the Designation "RIA"

Neither Davos Financial nor any person associated with Davos Financial may use the designation of "RIA" after their name.

Other Prohibitions

It is unlawful for Davos Financial to represent that it has been sponsored, recommended or approved, or that its abilities or qualifications have been passed upon by any federal or state governmental agency.

Testimonials

We will not use testimonials in any marketing materials. A testimonial includes a statement by a present or former client that endorses Davos Financial and/or refers to the client's favorable investment experience with Davos Financial.

Use of Advisory Client List

Davos Financial may include a list of advisory clients in an advertisement, provided that:

- Each client to be named has consented to Davos Financial's use of their name in the advertisement;
- Davos Financial does not use performance-based criteria to determine which clients to include on the list;

- Each list includes a disclaimer to the effect that "it is not known whether the listed clients approve or disapprove of Davos Financial or the advisory services provided"; and,
- Each list includes disclosure about the objective criteria used to determine which clients were included on the list.

Use of Hedge Clauses

Permitted Use. Advertisements, correspondence, and other literature generated by Davos Financial may contain hedge clauses or legends that pertain to the reliability and accuracy of the information furnished.

Disclosure. The following disclosure must be provided when using hedge clauses: "The information contained herein has been obtained from sources believed to be reliable but the accuracy of the information cannot be guaranteed."

Restrictions. Section 215 of the Investment Advisers Act of 1940 provides that under no circumstances shall any legend, condition, stipulation or provision be written so as to create, in the mind of the investor, a belief that the person has given up some or all of their legally entitled rights or protections. Additionally, Davos Financial shall not use any hedge clause that would seek to relieve Davos Financial from compliance with any securities or advisory laws, rules or regulations. In the opinion of the SEC, the use of such hedge clauses may violate Davos Financial's fiduciary duties to its clients.

Use of Social Networking Sites

Policy

The Company expressly prohibits the use of social networking sites, such as FaceBook, MySpace, Twitter, blogs, or similar sites for the use of advertising the Company's services or performance data.

The Company allows employees to maintain a LinkedIn profile; however, any reference to the Company is strictly limited to listing the Company as the individual's place of employment.

Responsibility

The CCO is responsible for implementing and monitoring the Company's social networking policy.

Procedures

- All employee LinkedIn profiles must be reviewed and approved by the CCO.
- The signing and dating of the profile shall indicate approval.
- A copy of all profiles and the approvals (signing and dating) will be maintained in the Company's compliance files.
- As part of the Company's annual compliance review, the CCO will request that all employees confirm that they are not using social networking sites for Company purposes.
- The CCO will also conduct a review of each employee's LinkedIn profile, at least annually, to ensure the posting is consistent with Company policy.

Outside the Workplace

Outside the workplace, employee's rights to privacy and free speech protect their online activity conducted on their personal social networks and through their personal email address. However, what employees publish on such personal online sites should never be attributed to the Company and should not appear to be endorsed by or originated from the Company.

Employees should remember that online lives are ultimately linked, whether or not you choose to mention the firm in your personal online networking activity.

Without exception, employees may not make reference to the Company's advisory services on their personal sites.

New York

- All investment advisers who shall sell to clients or prospective clients investment advisory literature in the State of New York, shall mail or transmit to the Department of Law on the date of the first general distribution to the investing public one (1) copy of such literature.
- Every investment adviser who shall in the State of New York, publish, give publication to, or make general distribution of any notice, circular, advertisement, form letter or other advertising communication for the purpose of soliciting investment advisory accounts or clients, whether in writing or by radio or television broadcast, shall file with the Department of Law one (1) copy thereof as promptly as is reasonably possible, but not later than five (5) days after such advertisement, notice, circular, letter or other advertising communication has been made.
- Investment supervisory services, and that part of any regular investment advisory business constituting the same, are not required to file with the Department of Law under the foregoing paragraphs personalized letters, presentations or other literature, issued in servicing of investment supervisory accounts, distributed to clients.

CORRESPONDENCE

Employees should use discretion in communicating information to advisory clients and prospective advisory clients. This policy applies to all communications used with existing or prospective clients, including information available in electronic form such as on a web site.

At all times, Davos Financial will endeavor to ensure all client communications are presented fairly to clients in a balanced manner and are not misleading. In addition, we will endeavor to disclose all material facts to our clients.

Definition

Correspondence includes incoming and outgoing written and other communications to clients or prospective clients, regardless of the method of transmission (mail, facsimile, personal delivery, courier services, electronic mail, etc.). Correspondence also includes portfolio seminars, panel presentations, speeches and other types of information originated by an employee of Davos Financial and provided to one or more clients or prospective clients. Interactive conversations (e.g., personal meetings, telephone conversations (other than scripted sales calls), posting to ("chat rooms") generally are not considered correspondence. Advertising, sales literature and market letters are not included in this definition of correspondence; rather, they are covered in Advertising Section of this Manual.

Outgoing Correspondence

Responsibility

The CCO shall be responsible for ensuring that all outgoing correspondence regarding client investments is approved, reviewed and retained in compliance with the following Company guidelines and the applicable laws, rules and regulations governing the activities of Davos Financial. All employees who transmit any correspondence regarding client investments shall ensure that a copy of the correspondence is first given to the CCO for review. The CCO shall initial a copy of all correspondence reviewed and such copy shall be maintained in Davos Financial's compliance files.

General Guidelines for Outgoing correspondence from all branch offices.

- Employees shall send and receive all correspondence at such locations and through such channels as are designated by Davos Financial. No Company related correspondence of any kind, including electronic correspondence, may be sent or received through the home or home computer of an employee without the pre-approval of the CCO.
- Truthfulness and good taste shall be required.
- Exaggerated or flamboyant language should be avoided.
- Projections and predictions are never permitted except in accordance with Davos Financial's policies regarding advertising.
- Davos Financial prohibits photocopying and distributing copyrighted material in violation of copyright law.
- Use of Davos Financial's letterhead and other official stationery is limited to Company-related matters.
- No material marked "For Internal Use" or something to this effect may be sent to anyone outside Davos Financial.
- No employee is authorized to make any statements or supply any information about a security that is the subject of a securities offering other than the information contained in offering materials that have been approved for such offering. Violations of this policy can subject the employee and Davos Financial to severe civil and, in some cases, criminal liability.

Incoming Correspondence

General

All incoming correspondence may be opened and reviewed by the Company's Managing Member or other designee. Correspondence subject to this policy includes letters, facsimiles, courier deliveries and other forms of communication, including communications marked "personal," "confidential," or words to this effect.

Procedures

- Obvious non-client correspondence may be forwarded directly to the addressee.
- Complaints will be immediately forwarded to the CCO.
- Original client correspondence will be retained for the Company's files.

Approval

Review of correspondence shall be evidenced by (as applicable):

- initialing and dating Davos Financial's file copy of written correspondence; or,
- electronically initialing and dating Davos Financial's electronic file copy.

Records

Copies of all reviewed correspondence shall be maintained at Davos Financial's principal place of business for a period of not less than 5 years, or longer if required by applicable SEC or state regulations. Electronic correspondence may be retained in the format in which it was received.

Personal Mail

Employees should direct all personal mail to their home address. Personal mail may not be distinguishable from Company mail and is subject to Davos Financial's incoming mail review policies.

ELECTRONIC COMMUNICATIONS

Supervisory Responsibility

The CCO shall be responsible for ensuring that Davos Financial's electronic communications systems are being utilized solely for authorized business purposes in conformance with applicable laws, rules and regulations. As used in this policy, the term "electronic communications" includes, but is not necessarily limited to business communications made through any of the following media:

- Telephone (including Internet telephony devices and related protocols);
- Electronic mail (e-mail);
- Facsimile, including e-fax services;
- The Internet, including the Web, file transfer protocols ("FTP"), Remote Host Access, etc.;
- Video conferencing; and,
- Internet Relay Chat ("IRC"), bulletin boards and similar news or discussion groups.

Policies

The following summarizes the key points of Davos Financial's electronic communications policy.

- Davos Financial's electronic communications systems are to be used for business purposes only.
- Without the prior consent of the CCO, electronic communications with clients, regulators or the public concerning Company business are permitted only on Company communications systems.
- Electronic communications are not private and may be monitored, reviewed and recorded by Davos Financial.
- No employee, other than specifically authorized personnel, is permitted to post anything on Davos Financial's Web site.
- Without the pre-approval of the CCO, no employee may post any information concerning Davos Financial, its business, or clients to the Internet (or similar third-party system), containing references to Davos Financial, communications involving investment advice, references to investment-related issues or information or links to any of the aforementioned.

Electronic Delivery of Information

Employees may send information to clients and other parties (such as, brokers, custodians and banks) electronically, being mindful of the requirements of keeping client information private as outlined within the Company's Privacy Policy. The employee should take steps to reasonably ensure the electronic form of the information is substantially comparable to the paper form of the same information.

Advertising and Sales Literature

Where an electronic medium is used to disseminate advertisements for Davos Financial's services or other information that is not subject to a delivery requirement, it will be subject to the same requirements that apply to such communications made in paper form, and as established in Davos Financial's policy on Advertising.

Review

The CCO or a designee shall review the Company's use of electronic communications at regular and frequent intervals to ensure the following:

- **Notice.** That electronic notifications to clients are sent in a timely manner and are adequate to properly convey the message;
- **Access.** That clients who are provided with information electronically are also given access to the same information as would be available to them in paper form; and
- **Security.** That reasonable precaution is taken to ensure the integrity, confidentiality and security of information sent through electronic means and that such precautions have been

tailored to the medium used.

Standards for Internet and E-mail Communications.

Electronic Communications are not private or reliable.

Electronic communications may be widely disseminated. Electronic communications may not be suitable, and should not be used for communications that must remain confidential or private.

Contents of external messaging should be limited to information that is already in the public domain. There should be no expectation of privacy in electronic communications. Due to the nature of electronic communications systems in general, there is no guarantee that a message or other electronic communication will reach its destination in a timely manner or that it will reach its destination at all.

Communications must conform to appropriate business standards and the law.

Users of Davos Financial's electronic communications systems are expected to follow appropriate business communication standards. The following guidelines apply:

- Electronic communications should contain the most recent, valid information available.
- Communications received with inappropriate content must be deleted/discarded immediately.
- Unauthorized dissemination of proprietary information is prohibited.
- Unauthorized copying or transmitting software or other materials protected by copyright law is prohibited.
- Non-Company sponsored electronic communications systems should not be used for Company business without prior approval from the CCO.
- Access to each employee's computer, telephone and other electronic communications systems should be reasonably safeguarded. Passwords should be kept in a secure location.
- Personnel must preserve electronic communications sent and received according to Company and regulatory requirements. Company policies for record retention apply to electronic communications in the same manner as they apply to any other written communications.
- Communications with the public may require pre-approval in accordance with other Company policies. If in doubt, it is the employee's responsibility to check with the CCO before disseminating information via electronic or conventional means.
- Electronic communications through Davos Financial's systems are the property of Davos Financial. Davos Financial reserves the right to monitor, audit, record or otherwise retain electronic communications at any time for appropriate business usage, standards and compliance with this policy, applicable laws and regulations.

Licensing

Care must be taken to ensure that electronic communications directed to a person in a particular state comply with the securities law of that state, including without limitations, requirements that Davos Financial has first notice filed in that state or has otherwise qualified for an exemption or exclusion from such requirement. Davos Financial's electronic communications systems must not be used to attempt to effect any transaction in securities, or to render investment advisory services for compensation in any state in which Davos Financial is not properly notice filed.

COMPLAINTS

Supervisory Responsibility

The CCO shall be responsible for ensuring that all written and electronically transmitted client complaints are handled in accordance with all applicable laws, rules and regulations and in keeping with the provisions of this section.

Definition

The Company defines a "complaint" as any statement (whether delivered in writing, orally or electronically) of a client or any person acting on behalf of a client alleging a grievance involving the activities of those persons under the control of Davos Financial in connection with our management of the client's account.

Handling of Client Complaints

- Employees must notify the CCO immediately upon receipt of a written or oral client complaint, and provide the CCO with all information and documentation in their possession relating to such complaint. Employees are expected to cooperate fully with Davos Financial and with regulatory authorities in the investigation of any client complaint.
- Davos Financial takes any and all client complaints seriously and the CCO shall promptly initiate a review of the factual circumstances surrounding any complaint (written or oral) that has been received.
- Davos Financial shall maintain a separate file for all written, oral and electronically transmitted client complaints in its Main Office, to include the following information:
 - Identification of each complaint;
 - The date each complaint was received;
 - Identification of each employee servicing the account;
 - A general description of the matter complained of;
 - Copies of all correspondence involving the complaint; and
 - The written report of the action taken with respect to the complaint.

ANTI-MONEY LAUNDERING

General Policy

The Company, as a matter of policy, will not be party to any transaction and will not facilitate any transaction with any person(s) or entity(ies) (Prohibited Person) listed on the web site maintained by the Office of Foreign Assets Control (www.ustreas.gov/ofac) relating thereto. If the Company learns that any Prohibited Person is, or is attempting to become, involved in any transaction with respect to the services which the Company provides, the Company shall immediately report such transaction to the Office of Foreign Assets Control. However, since the Company does not handle or maintain custody of clients' funds or securities, money laundering is only a minor concern.

In the general course of business, Davos Financial will attempt to determine and document, to the best of its ability, the true identity of all of its clients. In addition, it will obtain basic investment information from its clients and identify the source of the clients' funds consistent with the assessment of money laundering risks posed by the clients' expected use of Davos Financial's products and services. Reasonable measures will be taken to ascertain the true identity and authority of any person authorizing financial transactions on behalf of a client. All such information will be obtained at the time of the establishment of the relationship with the client and updated on a periodic basis.

Money Laundering - Definition

Money laundering is the attempt to disguise the source of proceeds derived from illegal activity including drug trafficking, terrorism, organized crime, fraud and many other crimes. Generally, it involves the following three phases:

- **Placement:** the physical disposal of cash obtained from illegal activities. This can include deposits into banks, brokers, currency exchanges and casinos.
- **Layering:** the use of numerous layers of financial transactions to conceal the source of proceeds of criminal activity.
- **Integration:** the arrangement for the laundered proceeds to re-enter the legitimate economy.

PROXY VOTING/CLASS ACTION LITIGATION

Without exception, Davos Financial does not vote proxies on behalf of clients. Clients will receive proxy material directly from the custodian holding the client's account. Davos Financial may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client. While it is unlikely that Davos Financial will receive any proxy material, all proxy materials received inadvertently by the Company on behalf of a client account are to be sent directly to the client or a designated representative of the client, who is responsible for voting the proxy. The proxy materials will be sent via registered mail, return receipt requested, with a copy maintained in the client's file.

Davos Financial does not take any action or render any advice as to materials relating to any class action lawsuit involving a security held in a client's account. Davos Financial will promptly forward to the Client via registered mail, return receipt requested, any such class action lawsuit materials for direct action by the Client.

SOLICITATION POLICY AND COMPENSATION

Rule 69W-600.014(3)(f), F.A.C. permits the payment of cash referral fees to individuals and companies (hereafter, "solicitors") who recommend prospective clients to a registered investment adviser. The Rule provides, among other things, that there be a written agreement between the adviser and the solicitor, which clearly defines the duties and responsibilities of the solicitor with respect to his/her referral activities on behalf of the adviser. In addition to the agreement between the adviser and the solicitor, the solicitor must also prepare a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with the adviser and the fact that he/she is being compensated for the referral activities. It is the responsibility of the CCO to ensure that the activities of any solicitor working on behalf of the Company are carried out pursuant to a written agreement, which complies with the provisions of Rule 69W-600.014(3)(f). In addition, the CCO must exercise due diligence to determine that the solicitor is acting in conformity with the written agreement with the Company, including any specific instructions issued by the Company.

The Company understands that relevant state laws may require any person (individual or entity) acting as a solicitor to become either licensed or registered as an investment adviser representative of Davos Financial or as an independent investment adviser prior to receiving solicitor's compensation.

PRIVACY POLICY/REGULATION S-P

The Company views protecting its clients' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act (the "GLBA"), the Company has instituted the following policies and procedures to ensure that client information is kept private and secure.

This policy serves as formal documentation of the Company's ongoing commitment to the privacy of its clients. All employees will be expected to read, understand and abide by this policy and to follow all related procedures to uphold the standards of privacy and security set forth by the Company. This Policy, and the related procedures contained herein, is designed to comply with applicable privacy laws, including the GLBA, and to protect nonpublic personal information of the Company's clients.

In the event of new privacy-related laws or regulations affecting the information practices of the Company, this Privacy Policy will be revised as necessary and any changes will be disseminated and explained to all personnel.

Scope of Policy

This Privacy Policy covers the practices of the Company and applies to all nonpublic personally identifiable information of our current and former clients. This Policy, and the related procedures contained herein, is designed to comply with applicable privacy laws, and to protect nonpublic personal information of the Company's clients.

In the event of new privacy-related laws or regulations affecting the information practices of the Company, this Privacy Policy will be revised as necessary and any changes will be disseminated and explained to all personnel.

Overview of the Guidelines for Protecting Client Information

In Regulation S-P, the Securities and Exchange Commission (the "SEC") published guidelines, pursuant to section 501(b) of the GLBA, that address the steps a financial institution should take in order to protect client information. The overall security standards that must be upheld are:

- Ensure the security and confidentiality of client records and information;
- Protect against any anticipated threats or hazards to the security or integrity of client records and information; and
- Protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client.

Employee Responsibility

- Each employee has a duty to protect the nonpublic personal information of clients collected by the Company.
- No employee is authorized to disclose or use the nonpublic information of clients on behalf of the Company.
- Each employee has a duty to ensure that nonpublic personal information of the Company's clients is shared only with employees and others in a way that is consistent with the Company's Privacy Notice and the procedures contained in this Policy.
- Each employee has a duty to ensure that access to nonpublic personal information of the Company's clients is limited as provided in the Privacy Notice and this Policy.
- No employee is authorized to sell, on behalf of the Company or otherwise, nonpublic information of the Company's clients.
- Employees with questions concerning the collection and sharing of, or access to, nonpublic personal information of the Company's clients must look to the CCO for guidance.
- Violations of these policies and procedures will be addressed in a manner consistent with other

Company disciplinary guidelines.

Information Practices

The Company collects nonpublic personal information about clients from various sources. These sources and examples of types of information collected include:

- Product and service applications or other forms, such as client surveys, agreements, etc - typically name, address, age, social security number or taxpayer ID number, assets and income;
- Transactions - account balance, types of transactions and investments;

Other third party sources.

Disclosure of Information to Nonaffiliated Third Parties - "Do Not Share" Policy

The Company has a "do not share" Privacy Policy. It does not disclose any nonpublic personal information about clients or former clients to nonaffiliated third parties, except under one of the GLBA privacy exceptions, as described below.

Under no circumstances does the Company share credit-related information, such as income, total wealth and other credit header information with these nonaffiliated third parties.

Types of Permitted Disclosures - The Exceptions

Regulation S-P contains several exceptions which permit Davos Financial to disclose client information (the "Exceptions"). For example, Davos Financial is permitted under certain circumstances to provide information to non-affiliated third parties to perform services on the Company's behalf. In addition, there are several "ordinary course" exceptions which allow Davos Financial to disclose information that is necessary to effect, administer or enforce a transaction that a client has requested or authorized. A more detailed description of these Exceptions is set forth below.

Service Providers

The Company may from time to time have relationships with nonaffiliated third parties that require it to share client information in order for the third party to carry out services for the Company. These nonaffiliated third parties would typically represent situations where Davos Financial or its employees offer products or services jointly with another financial institution, thereby requiring the Company to disclose client information to that third party.

Every nonaffiliated third party that falls under this exception is required to enter into an agreement that will include the confidentiality provisions required by Regulation S-P, which ensure that each such nonaffiliated third party uses and re-discloses client nonpublic personal information only for the purpose(s) for which it was originally disclosed.

Processing and Servicing Transactions

The Company may also share information when it is necessary to effect, administer or enforce a transaction for our clients or pursuant to written client requests. In this context, "Necessary to effect, administer, or enforce a transaction" means that the disclosure is required, or is a usual, appropriate or acceptable method:

- To carry out the transaction or the product or service business of which the transaction is a part, and record, service, or maintain the consumer's account in the ordinary course of providing the financial service or financial product;
- To administer or service benefits or claims relating to the transaction or the product or service of which it is a part;
- To provide a confirmation, statement, or other record of the transaction, or information on the status or value of the financial service or financial product to the consumer or the consumer's agent or broker; or

- To accrue or recognize incentives or bonuses associated with the transaction that are provided by the Company or any other party.

Sharing as Permitted or Required by Law

The Company may disclose information to nonaffiliated third parties as required or allowed by law. This may include, for example, disclosures in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, an audit or examination, or the sale of an account to another financial institution.

The Company has taken the appropriate steps to ensure that it is sharing client data only within the Exceptions noted above. The Company has achieved this by understanding how the Company shares data with its clients, their agents, service providers, parties related to transactions in the ordinary course or joint marketers.

Provision of Opt Out

As discussed above, Davos Financial currently operates under a "do not share" policy and therefore does not need to provide the right for its clients to opt out of sharing with nonaffiliated third parties. If our information sharing practices change in the future, we will implement opt-out policies and procedures and make appropriate disclosures to our clients.

Safeguarding of Client Records and Information

The Company has implemented internal controls and procedures designed to maintain accurate records concerning clients' personal information. The Company's clients have the right to contact the Company if they believe that Company records contain inaccurate, incomplete or stale information about them. The Company will respond in a timely manner to requests to correct information. To protect this information, Davos Financial maintains appropriate security measures for its computer and information systems, including the use of passwords and firewalls.

Additionally, the Company will use shredding machines, locks and other appropriate physical security measure to safeguard client information stored in paper format. For example, employees are expected to secure client information in locked cabinets when the office is closed.

Security Standards

Davos Financial maintains physical, electronic and procedural safeguards to protect the integrity and confidentiality of client information. Internally, Davos Financial limits access to clients' nonpublic personal information to those employees who need to know such information in order to provide products and services to clients. All employees are trained to understand and comply with these information principles.

The Company protects confidential client information including but not limited to consumer report or any compilation of consumer report information derived from a consumer report by maintaining some information in locked filing cabinets and shredding such information when then information is no longer needed by the Company. All employees are trained to understand and comply with these information principles.

Privacy Notice

Davos Financial has developed a Privacy Notice, as required under Regulation S-P, to be delivered to clients initially and on an annual basis. The notice discloses the Company's information collection and sharing practices and other required information and has been formatted and drafted to be clear and conspicuous. The notice will be revised as necessary any time information practices change. A copy of Davos Financial's Privacy Notice is included as Appendix C.

Privacy Notice Delivery

- **Initial Privacy Notice** - As regulations require, all new clients receive an initial Privacy Notice at the time when the client relationship is established, for example on execution of the agreement for services.
- **Annual Privacy Notice** - The GLBA regulations require that disclosure of the Privacy Policy be made on an annual basis. Davos Financial will deliver its annual Privacy Notice in conjunction with the annual offer of its Form ADV Part 2A and it is available of the Company's website.

Revised Privacy Notice

Regulation S-P requires that the Company amend its Privacy Policy and distribute a revised disclosure to clients if there is a change in the Company's collection, sharing or security practices.

CODE OF ETHICS

Fiduciary Duty

This Code of Ethics is based on the principle that the Company has a fiduciary duty to place the interest of clients ahead of the Company's. The Company must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients. For purposes of this policy, the following words shall mean:

Supervised Person - This term includes directors, officers and partners of the Company, as well as any other person occupying a similar status or performing similar functions. The Company may also include in this category temporary workers, consultants, independent contractors and anyone else designated by the Chief Compliance Officer. For purposes of the Code, such 'outside individuals' will generally only be included in the definition of a supervised person if their duties include access to certain types of information, which would put them in a position of sufficient knowledge to necessitate their inclusion under the Code. The Chief Compliance Officer shall make the final determination as to which of these are considered supervised persons.

Access Person - All Access Persons are also Supervised Persons. An Access Person is (i) one who has access to nonpublic information regarding any client's purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic, (ii) each member of the Family/Household (as defined below) of such person that is directly employed by the Company, and (iii) each person to whom such person contributes support. All of the Company's directors, officers, and partners are presumed to be access persons.

For purposes of this Code, all Supervised Persons and Access Persons are collectively referred to as Associated Persons.

Beneficial Ownership - means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. Beneficial Ownership is a very broad concept.\

Advisory Client - means any person or entity for which the Company serves as investment adviser, renders investment advice or makes investment decisions.

Code - means this policy as supplemented by other policies and procedures contained in the Company's Compliance Manual.

Reportable Securities - means all securities in which an Access Person has a beneficial interest except: (i) U.S. Government securities, (ii) money market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), (iii) shares of money market funds, (iv) shares and holding in other mutual funds unless the Company acts as the investment advisor to, or the principal underwriter of, the subject fund, and (iv) units of a unit investment trust if the UIT is invested exclusively in unaffiliated mutual funds.

Associated Person - means any person or assistant hired to assist Ms. Chicotel with administrative and/or operational tasks of the Company. The Company may from time to time employ an assistant. Any assistant hired by Ms. Chicotel, shall be subject to and adhere to the policies within this Code. Such person will NOT make recommendations or offer advice to clients.

As a fiduciary, we will:

- Place the interests of Advisory Clients first. Scrupulously avoid serving our own personal interests ahead of the interests of the Company's Advisory Clients. We may not induce or

cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client.

- Avoid taking inappropriate advantage of her position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of our independent judgment.

Gifts

Accepting Gifts. On occasion, we may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. However, we will not accept extraordinary or extravagant gifts, and such gifts will be returned to the giver. Gifts of nominal value (i.e., a gift whose reasonable value, alone or in the aggregate, is not more than \$250 in any twelve month period), customary business meals, entertainment (e.g., sporting events), and promotional items (i.e., pens, mugs, T-shirts) may be accepted.

Giving gifts

Our Company will not give any gift or other accommodation to a client or business contact that may be construed as an improper attempt to influence the recipient.

These policies are not intended to prohibit normal business entertainment.

Undue Influence

We will not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any person benefit to her personally, or on behalf of the Company.

Review and Recordkeeping

We will maintain a copy of the Code of Ethics in the Company's files. Additionally, we will review the Code of Ethics at least annually to ensure it remains appropriately aligned with our advisory business.

Personal Securities Transactions Reporting Requirements

Our Company will make all required records of personal transactions in Reportable Securities available to the required regulatory authority, promptly upon request. These include statements for all accounts for personal securities transactions.

Insider Trading

The purpose of these policies and procedures (the "Insider Trading Policies") is to provide education regarding insider trading, and to detect and prevent insider trading by any person associated with the Company. The term "insider trading" is not defined in the securities laws, but generally refers to the use of material, non-public information to trade in securities or the communication of material, non-public information to others.

Prohibited Activities

All associated persons of the Company, including contract, temporary, or part-time personnel, or any other person associated with the Company are prohibited from the following activities:

- trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities; or
- communicating material, non-public information about the issuer of any securities to any other person.

The activities described above are not only violations of these Insider Trading Policies, but also may be violations of applicable law.

Reporting of Material, Non-Public Information

Any associated person who possesses or believes that she/he may possess material, non-public information about any issuer of securities must report the matter immediately to the CCO. The CCO will review the matter and provide further instructions regarding appropriate handling of the information to the reporting individual.

Definitions

Material Information - "Material information" generally includes:

- any information that a reasonable investor would likely consider important in making his or her investment decision; or
- any information that is reasonably certain to have a substantial effect on the price of a company's securities.

Examples of material information include the following: 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.

Non-Public Information - Information is "non-public" until it has been effectively communicated to the market and the market has had time to "absorb" the information. For example, information found in a report filed with the Securities and Exchange Commission, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public.

Insider Trading - While the law concerning "insider trading" is not static, it generally prohibits: (1) trading by an insider while in possession of material, non-public information; (2) trading by non-insiders while in possession of material, non-public information, where the information was either disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; and (3) communicating material, non-public information to others.

Insiders - The concept of "insider" is broad, and includes all employees of a company. In addition, any person may be a temporary insider if she/he enters into a special, confidential relationship with a company in the conduct of a company's affairs and as a result has access to information solely for the Company's purposes. Any person associated with the Adviser may become a temporary insider for a company it advises or for which it performs other services. Temporary insiders may also include the following: a company's attorneys, accountants, consultants, bank lending officers and the employees of such organizations.

Penalties for Insider Trading

The legal consequences for trading on or communicating material, non-public information is severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he/she does not personally benefit from the violation.

Penalties may include:

- civil injunctions
- jail sentences
- revocation of applicable securities-related registrations and licenses
- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- fines for the employee or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

ACCESS PERSONS AND EMPLOYEES

NAME	TITLE	ACKNOWLEDGEMENT OF RECEIPT OF CODE OF ETHICS	ACCESS PERSON?
Andres Coles	Manager/Chief Compliance Officer		Yes
Adam Stramwasser	Manager/Investment Adviser Representative		Yes

APPENDIX A - MANUAL RECEIPT

ACKNOWLEDGEMENT OF RECEIPT AND ACCEPTANCE

I, _____, hereby acknowledge receipt of Davos Financial Advisors, LLC's Compliance Manual. I further acknowledge that I have read Davos Financial Advisors, LLC's Compliance Manual. I agree to abide by and accept the policies and procedures contained herein. I further agree to return this compliance manual to Davos Financial Advisors, LLC upon termination of my employment with Davos Financial Advisors, LLC.

Employee

Date

APPENDIX B - ADV ANNUAL OFFER LETTER

ADV ANNUAL OFFER/BROCHURE RULE LETTER

(To be placed on Davos Financial Advisors, LLC's letterhead)

(Date)

James Client
123 Main Street
Pittsburgh, PA 15237

Dear Ms. Client:

Pertinent securities laws require us to make available to you every year the latest version of our disclosure "brochure" which has been prepared in accordance with applicable federal and/or state regulations. Additionally, as a registered investment adviser we are required to adopt a code of ethics, and provide a copy of our code of ethics to clients on request. If you wish to receive a copy of our brochure and/or code of ethics, please sign and date the bottom of this letter, and return it to our attention via fax _____ or at the above address via US Mail.

Also, please contact your advisory representative immediately if you have had any changes in your investment objectives or financial circumstances. Any changes could impact how we manage your portfolio and will become part of your client file. You should also contact us at any time during the year if your investment goals and/or financial circumstances change.

As a reminder, should you hold equity securities in your portfolio, you will be responsible for the voting of proxies with regard to those investments. The Company does not vote client proxies.

Finally, enclosed is a copy of our current privacy policies which we are required to deliver to all existing clients annually.

As always, we welcome your questions and comments at any time.

Very truly yours,

Davos Financial Advisors, LLC

By: _____

____ I do want you to deliver a copy of your current disclosure brochure.

____ I do want you to deliver a copy of your current code of ethics.

Signed: _____

Dated: _____

APPENDIX C - PRIVACY POLICY

DAVOS FINANCIAL ADVISORS, LLC PRIVACY NOTICE Client Information Privacy Principles

Like most industries today, the financial services industry is rapidly being shaped by technology, which is literally changing the way we do business. To be successful in this environment, we must continue to insure that our clients are confident that we will manage their financial affairs expertly and confidentially.

Davos Financial Advisors, LLC (hereafter "Davos Financial") collects personal, private information from its clients in order to determine the client's specific investment goals and objectives, which will assist in determining how to adequately service the client account based on the services provided by Davos Financial, as disclosed in Davos Financial's Form ADV Part 2A.

Recognition of a Client's Expectation of Privacy: At Davos Financial we believe the confidentiality and protection of client information is one of our fundamental responsibilities. And while information is critical to providing quality service, we recognize that one of our most important assets is our clients' trust. Thus, the safekeeping of client information is a priority for Davos Financial.

Use, Collection, and Retention of Client Information: Davos Financial limits the use, collection, and retention of client information to what we believe is necessary or useful to conduct our business, provide quality service, and offer products, services, and other opportunities that may be of interest to our clients. Information collected may include, but is not limited to: name, address, telephone number, tax identification number, date of birth, employment status, annual income and net worth.

Maintenance of Accurate Information: Davos Financial recognizes that it must maintain accurate client records. The above referenced information is collected at the inception of your relationship with Davos Financial. Therefore, Davos Financial will contact you periodically to review your overall account holdings, and to ensure that personal/confidential information contained in your file is accurate. Davos Financial also request that you review any information provided to you related to your advisory account, and notify Davos Financial promptly on the discovery of erroneous information. Davos Financial will respond to a comment/request to correct inaccurate information immediately.

Limiting Employee Access to Information: At Davos Financial, employee access to personally identifiable client information is limited to those employees that have a business reason to know such information. Employees are educated on the importance of maintaining the confidentiality of client information and on these Privacy Principles. Because of the importance of these issues, all Davos Financial employees are responsible for maintaining the confidentiality of client information and employees who violate these Privacy Principles will be subject to disciplinary measures.

Protection of Information via Established Security Procedures: Davos Financial recognizes that a fundamental element of maintaining effective client privacy procedures is to provide reasonable protection against the unauthorized access to client information. Therefore, Davos Financial has established appropriate security standards and procedures to guard against any unauthorized access to client information.

Restrictions on the Disclosure of Client Information: When it comes to sharing client information with unaffiliated companies, Davos Financial places strict limits on who receives specific information about client accounts and other personally identifiable data.

We may share information with unaffiliated companies that assist us in providing our products and services to our clients; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with fraud investigations and litigation; in connection with acquisitions and sales; and at the request or with the permission of a client.

Maintaining Client Privacy in Business Relationships with Third Parties: If we provide personally identifiable client information to a third party with which we have a business relationship, we will insist that the third party keep such information confidential, consistent with the conduct of our business relationship.

Disclosure of Privacy Principles to Clients: Davos Financial recognizes and respects the privacy expectations of our clients/. We want our clients to understand our commitment to privacy in our use of client information. As a result of our commitment, we have developed these Privacy Principles which are made readily available to our clients. Clients/ who have questions about these Privacy Principles or have a question about the privacy of their client information should call Andres Cole at (305) 577-8999.

These Privacy Principles apply to individuals, and we reserve the right to change these Privacy Principles, and any of the policies or procedures described above, at any time. Under such circumstances, we will provide you with an updated set of our policies, and will provide adequate time for you to opt out of any information sharing arrangement. These Privacy Principles are for general guidance and do not constitute a contract or create legal rights and do not modify or amend any agreements we have with our clients.

Client Signature

Date

Print Name

APPENDIX D - ORGANIZATIONAL CHART

We can either include the organizational chart here, or you can maintain separately. The SEC generally requests a copy during an audit.

APPENDIX E- AGREEMENT TO ABIDE BY CODE OF ETHICS

Agreement to Abide by Code of Ethics

This agreement is entered into by and between Davos Financial Advisors, LLC (the "Company") and the employee whose name and signature is represented below (the "Employee").

By signing this agreement, the Employee acknowledges that:

_____ I have received a copy of the Company's Code of Ethics;

_____ I have read and understand the information contained in the Code of Ethics; and,

_____ I will abide by the Code of Ethics and any subsequent amendments thereto.

To meet the disclosure requirements of SEC Rule 206(4)-4 under the Advisers Act, I further certify that I have disclosed all legal and disciplinary events for which I am, or have been, personally involved, including information regarding any actions or fines by any Self-Regulatory Organization.

To comply with the personal securities transactions reporting policy and the Company's Code of Ethics, I further certify that I have directed each broker with whom I have an account to send to the CCO duplicate copies of all periodic statements relating to my account(s) and have complied with the reporting requirements of the policy and code of ethics.

Employee

Please Print Date

Signature

APPENDIX F - ANNUAL CERTIFICATION OF PERSONAL SECURITIES TRANSACTIONS

Annual Certification of Compliance With Davos Financial Advisors, LLC's Personal Securities Transactions Disclosure and Code of Ethics

I certify that during the year ended as of the date written below, in accordance with Davos Financial Advisors, LLC's policies and procedures on Personal Securities Transactions and the Company's Code of Ethics:

_____ I have fully disclosed all securities holdings in which I have, or a member of my immediate family has, a beneficial interest.

_____ I have obtained pre-clearance for all securities transactions in which I have, or an immediate member of my family has, a beneficial interest except for transactions exempt from pre-clearance or for which I have received an exception in writing from the CCO.

_____ I have reported all securities transactions in which I have, or any member of my immediate family has, a beneficial interest except for transactions exempt from pre-clearance or for which I have received an exception in writing from the CCO.

_____ I have complied with the Code of Ethics in all other respects.

Signature

Print Name

Dated: _____, 20____

APPENDIX F - QUARTERLY PERSONAL SECURITIES TRANSACTION REPORT

To: Chief Compliance Officer, Davos Financial Advisors, LLC.

From: _____
(Access Person/Associate)

NOTE: IN LIEU OF THIS REPORT, YOU MAY SUBMIT DUPLICATE COPIES OF YOUR BROKERAGE STATEMENTS

Re: Report of Personal Securities Transactions pursuant to Rule 204-2(a)(12) of the Investment Advisers Act:

During the quarter ending _____, I have purchased/sold the following securities:

Date Security Bought/Sold # Shares Price Broker

[Use additional sheet if necessary]

_____ During the above period, I have not purchased or sold any securities in my personal brokerage account or in any account in which I have a direct or indirect beneficial interest. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household.

_____ During the above period, I have not opened any personal securities brokerage account that I have not disclosed to Davos Financial Advisors, LLC.

_____ I do not currently have a personal securities brokerage account. However, I agree to promptly notify Davos Financial Advisors, LLC if I open such an account so long as I am employed by Davos Financial Advisors, LLC.

Signed: _____ Date: _____

Report reviewed by: _____ Date: _____

APPENDIX G - PERSONAL SECURITIES TRADING REQUEST FORM

Name: _____

Details of Proposed Transaction

Circle One	Purchase / Sale
Date of Transaction	
Indicate Name of Issuer and Symbol	
Type of Security (e.g., Note, Common Stock, Preferred Stock)	
Quantity of Shares or Units	
Price Per Share /Units	
Approximate Dollar Amount	
Account for Which Transaction will be Made	
Name of Broker	

Date of Request: _____

You *may* / *may not* execute the proposed transaction described above.

Authorized Signature

Date of Response: _____

APPENDIX H - INITIAL HOLDINGS FORM

To: Chief Compliance Officer, Davos Financial Advisors, LLC .

From: _____
(Access Person/Associate)

NOTE: IN LIEU OF THIS REPORT, YOU MAY SUBMIT DUPLICATE COPIES OF YOUR BROKERAGE STATEMENTS

Re: Report of Personal Securities Holdings:

As of _____, 20____, I hold the following securities:

Date	Security	Bought/Sold	# Shares	Price	Broker
------	----------	-------------	----------	-------	--------

[Use additional sheet if necessary]

As of _____, 20____, I do not have any direct or indirect Beneficial Ownership in any securities. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household. However, I agree to promptly notify Davos Financial Advisors, LLC's Chief Compliance Officer if I open such an account so long as I am employed by Davos Financial Advisors, LLC

Signed: _____ Date: _____

Report reviewed by: _____ Date: _____

APPENDIX I - CHIEF COMPLIANCE OFFICER DUTIES

Specific responsibilities and duties of the CCO shall include, but are not necessarily limited to, the following:

- reviewing Davos Financial Advisors, LLC's compliance policies and procedures at least annually (including any compliance matters that arose during the previous year) to determine the policies' and procedures' adequacy and effectiveness;
- conducting interim reviews in response to significant compliance events, changes in business arrangements and regulatory developments;
- preparing and updating, at least annually, written policies and procedures on behalf of Davos Financial Advisors, LLC ;
- conducting compliance training for new and existing employees;
- drafting procedures to document the monitoring and testing of compliance through internal audits;
- implementation of any policies needed to ensure that training and internal assessment procedures are updated to reflect changes in applicable laws, regulations and administrative positions; and,
- To follow up and resolve any reported breach of Company policy and procedure.

APPENDIX J - BEST EXECUTION EVALUATION

Date: _____

Broker-Dealer and Clearing firm: Pershing

Advisers owe a fiduciary duty to their clients to achieve best execution. The SEC has stated that best execution means that the client's total cost or proceeds (otherwise defined as net price) in each transaction is the most favorable under the circumstances. Charging the lowest commissions alone does not mean that the Adviser is achieving best execution rather, an analysis must be performed addressing a number of qualitative factors stated below and should take into consideration the full range of a broker-dealer's services. The SEC has stated that this analysis should be performed on a systematic and periodic basis, and recommends a quarterly evaluation. The Adviser should ensure that it has adequate written policies and procedures to address its review and evaluation of best execution. Key staff members of the Adviser that are involved in the order placement/execution process should be part of the Adviser's evaluation of best execution. In addition, the Adviser should ensure that its disclosure on Form ADV, Items 12 and 13, accurately reflect a policy on selecting broker-dealers who, in the Adviser's opinion, provide best execution.

RATING CRITERIA	Good	Adequate	Poor
Commission Rates: Comparison of commission rates with two other broker-dealers in the marketplace			
Trading Errors: Does Pershing effectively and efficiently resolve any trading errors?			
Trade confirmations and client reporting: Does Pershing provide quality client statements?			
Trade Execution: Does Pershing execute trades in a timely fashion from the time of order placement and at the prevailing market price including thinly traded securities? <i>Note: This should be performed by conducting a historical spot check of random trades by examining a third-party database</i>			
Block Trading: Does Pershing facilitate block trading in an efficient manner?			
Clearance and Settlement Capabilities: Are Pershing's clearance and settlement capabilities competitive in the industry?			
Best Execution Policy: Do Pershing have a comprehensive and adequate policy on best execution?			
Reputation and Financial Strength: Do Pershing have a good reputation in the market place and are the firms financially stable?			
Is Pershing responsive to any special needs of the Adviser?			
Does Pershing provide research or allow soft dollar arrangements?			
Trading Platforms: Are the trading platforms available from Pershing comparable and competitive to other broker-dealers in the market place?			
Are the Record Keeping Services provided by Pershing adequate for our needs and those of our clients?			
Overall Evaluation:			
Based upon the qualitative factors stated above, final opinion as to whether, Pershing are providing best execution to our clients.			

