Compass Capital Corporation

Investment Adviser
Policies and Procedures
Manual

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Introduction

Policy

Compass Capital Corporation is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act).

Our firm has a strong reputation based on the professionalism and high standards of the firm and our employees. The firm's reputation and our advisory client relationships are the firm's most important asset.

As a registered adviser, and as a fiduciary to our advisory clients, our firm has a duty of loyalty and to always act in utmost good faith, place our clients' interests first and foremost and to make full and fair disclosure of all material facts and in particular, information as to any potential and/or actual conflicts of interests.

As a SEC registered adviser, Compass Capital Corporation and our employees are also subject to various requirements under the Advisers Act and rules adopted under the Advisers Act and our Code of Ethics. These requirements include various anti-fraud provisions, which makes it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

These antifraud provisions include the SEC Compliance Programs of Investment Companies and Investment Advisers (Compliance Programs Rule) (SEC Rule 206 (4)-7) which requires advisers to adopt a formal compliance program designed to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Advisers Act, and other federal securities laws and rules adopted under the Advisers Act.

Elements of Compass Capital Corporation's compliance program include the designation of a Chief Compliance Officer, adoption and annual reviews of these IA Compliance Policies and Procedures, training, and recordkeeping, among other things.

Our IA Policies and Procedures cover Compass Capital Corporation and each officer, member, or partner, as the case may be, and all employees who are subject to Compass Capital Corporation's supervision and control (Supervised Persons).

Our IA Policies and Procedures are designed to meet the requirements of the SEC IA Compliance Programs Rule and to assist the firm and our Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies.

Our IA Policies and Procedures cover many areas of the firm's businesses and compliance requirements. Each section provides the firm's policy on the topic and provides our firm's procedures to ensure that the particular policy is followed.

Compass Capital Corporation's Chief Compliance Officer is responsible for administering our IA Policies and Procedures.

Compliance with the firm's IA Policies and Procedures is a requirement and a high priority for the firm and each person. Failure to abide by our policies may expose you and/or the firm to significant consequences which may include disciplinary action, termination, regulatory sanctions, potential monetary sanctions and/or civil and criminal penalties.

The Chief Compliance Officer will assist with any questions about Compass Capital Corporation's IA Policies and Procedures, or any related matters. Further, in the event any employee becomes aware of, or suspects, any activity that is questionable, or a violation, or possible violation of law, rules or the firm's policies and procedure, the Chief Compliance Officer is to be notified immediately.

Our IA Policies and Procedures will be updated on a periodic basis to be current with our business practices and regulatory requirements.

Advertising

Policy

Compass Capital Corporation uses various advertising and marketing materials to obtain new advisory clients and to maintain existing client relationships. Compass Capital Corporation's policy requires that any advertising and marketing materials must be truthful and accurate, consistent with applicable rules, and reviewed and approved by a designated officer. Compass Capital Corporation's policy prohibits any advertising or marketing materials that may be misleading, fraudulent, deceptive and/or manipulative.

Background

An advertisement is generally defined as any written communication, which includes websites and e-mails, directed to more than one person concerning advice or recommendations about the purchase or sale of securities or any other advisory service.

The SEC anti-fraud rules under the Advisers Act prohibit advisers from engaging in advertising practices which are fraudulent, deceptive, or manipulative activities. The manner in which investment advisers portray themselves, services and their investment returns to existing and prospective clients is highly regulated. SEC no-action letters also provide guidelines and prohibitions relating to an adviser's advertising and marketing practices.

Responsibility

Timothy F. Shanahan has the responsibility for implementing and monitoring our policy, and for reviewing and approving any advertising and marketing to ensure any materials are consistent with our policy and regulatory requirements. This designated person is also responsible for maintaining, as part of the Compass Capital Corporation's books and records, copies of all advertising and marketing materials with a record of reviews and approvals in accordance with applicable recordkeeping requirements.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm’s policy and reviews to monitor and ensure the firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- All advertisements and promotional materials must be reviewed and approved prior to use by a designated officer, President, the Compliance Officer, or another officer of the firm (other than the individual who prepared such material).
- The initialing and dating of the advertising and marketing materials will document approval.
- Each employee is responsible for ensuring that only approved materials are used and that approved materials are not modified without the express written approval of the designated officer.
- The designated officer must also review other written communications prepared for existing clients or prospective clients including any quarterly letters.
- The designated officer, or a designee, is responsible for maintaining copies of any advertising and marketing materials, including any reviews and approvals, for a total period of five years following the last time any material is disseminated.

Advisory Agreement

Policy

Compass Capital Corporation's policy requires a written investment advisory agreement for each client relationship which includes a description of our services, discretionary/non-discretionary authority, advisory fees, important disclosures and other terms of our client relationship. Compass Capital Corporation's advisory agreements meet all appropriate regulatory requirements and contain a non-assignment clause and do not contain any “hedge clauses.”

As part of Compass Capital Corporation's policy, the firm also obtains important relevant and current information concerning the client’s identity, occupation, financial circumstances and investment objectives, among many other things, as part of our advisory and fiduciary responsibilities.

Background

Written advisory agreements form the legal and contractual basis for an advisory relationship with each client and as a matter of industry and business best practices provide protections for both the client and an investment adviser. An advisory agreement is the most appropriate place for an adviser to describe its advisory services, fees, liability, and disclosures for any conflicts of interest, among other things. It is also a best business practice to provide a copy of the advisory agreement to the client and for the agreement to provide for all client financial and personal information to be treated on a confidential basis.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of the firm’s advisory agreement policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm’s policy and reviews to monitor and ensure the firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation's advisory agreements and advisory fee schedules, and any changes, for the firm’s services are approved by management.
- The fee schedules are periodically reviewed by Compass Capital Corporation to be fair, current and competitive.
- A designated officer, or the Compliance Officer, periodically reviews the firm’s disclosure brochure, marketing materials, advisory agreements and other material for accuracy and consistency of disclosures regarding advisory services and fees.
- Performance-based fee arrangements, if any, are appropriately disclosed, reviewed and approved by the designated officer and/or management.
- Written client investment objectives or guidelines are obtained, or recommended as part of a client's advisory agreement.
- Client investment objectives or guidelines are monitored on an on-going and also periodic basis for consistency with client investments/portfolios.
- Any solicitation/referral arrangements and solicitor/referral fees must be in writing, reviewed and approved by the designated officer and/or management, meet regulatory requirements and appropriate records maintained.
- Any additional compensation arrangements are to be monitored by the designated officer, or Compliance Officer, approved and disclosed with appropriate records maintained.

Agency Cross Transactions

Policy

Compass Capital Corporation's policy and practice is to NOT engage in any agency cross transactions and our firm's policy is appropriately disclosed in Form ADV Part 1 and II responses.

Background

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction (SEC Rule 206(3)-2(b)). Agency cross transactions typically may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Agency cross transactions are permitted for advisers only if certain conditions are met under Advisers Act rules including prior written consent, client disclosures regarding trade information and annual disclosures, among other things.

Responsibility

Timothy F. Shanahan has the overall responsibility for implementing and monitoring our policy of not engaging in any agency cross transactions.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Compass Capital Corporation policy of prohibiting any agency cross transactions for advisory clients has been communicated to relevant individuals including portfolio managers, traders and others.
- The policy is appropriately disclosed in the firm's Form ADV.
- Timothy F. Shanahan periodically monitors the firm's advisory services and trading practices to help ensure that no agency cross transactions occur for advisory clients.
- In the event of any change in the firm's policy, any such change must be approved by management, any agency cross transactions would only be allowed after appropriate authorizations, reviews, approvals, disclosures, reporting and meeting appropriate regulatory requirements and maintaining proper records.

Annual Compliance Reviews

Policy

As a SEC registered adviser, it is Compass Capital Corporation's policy to conduct an annual review of the firm's policies and procedures to determine that they are adequate, current and effective in view of the firm's businesses, practices, advisory services, and current regulatory requirements. Our policy includes amending or updating the firm's policies and procedures to reflect any changes in the firm's activities, personnel, or regulatory developments, among other things, either as part of the firm's annual review, or more frequently, as may be appropriate, and to maintain relevant records of the annual reviews.

Background

In December 2003, the SEC adopted new rule 206(4)-7, Compliance Programs of Investment Companies and Investment Advisers (Compliance Program Rule) under the Advisers Act and Investment Company Act, (SEC Release Nos. IA-2204 and IC-26299). The new rules are effective and advisers and funds had to be in compliance with the new rules by 10/5/2004. The rules require SEC registered advisers and investment companies to adopt and implement written policies and procedures designed to detect and prevent violations of the federal securities laws. The new rules are also designed to protect investors by ensuring all funds and advisers have internal programs to enhance compliance with the federal securities laws. Among other things, the rules require that advisers and investment companies annually review their policies and procedures for their adequacy and effectiveness and maintain records of the reviews. A Chief Compliance Officer must also be designated by advisers and investment companies to be responsible for administering the compliance policies, procedures and the annual reviews.

The required reviews are to consider any changes in the adviser's or fund's activities, any compliance matters that have occurred in the past year and any new regulatory requirements or developments, among other things. Appropriate revisions of a firm's or fund's policies or procedures should be made to help ensure that the policies and procedures are adequate and effective. Advisers and funds were to have completed their first annual review within eighteen months of the adoption or approval of their compliance policies and procedures (i.e. no later than April 5, 2006, and annually thereafter).

Responsibility

Timothy F. Shanahan Officer has the overall responsibility and authority to develop and implement the firm's compliance policies and procedures and to conduct an annual review to determine their adequacy and effectiveness in detecting and preventing violations of the firm's policies, procedures or federal securities laws. Timothy F. Shanahan also has the responsibility for maintaining relevant records regarding the policies and procedures and documenting the annual reviews.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On at least an annual basis, Timothy F. Shanahan, and such other persons as may be designated, will undertake a complete review of all Compass Capital Corporation's written compliance policies and procedures.
- The review will include a review of each policy to determine the following:

  (a) adequacy;
  (b) effectiveness;
  (c) accuracy;
  (d) appropriateness for the firm's or fund's current activities
  (e) current regulatory requirements;
  (f) any prior policy issues, violations or sanctions; and
  (g) any changes or updates that may otherwise be required or appropriate.

- The annual review process should also consider and assess the risk areas for the firm and review and update any risk assessments in view of any changes in advisory services, client base and/or regulatory

developments.

- Timothy F. Shanahan, or designee(s), will coordinate the review of each policy with an appropriate person, department manager, management person or officer to ensure that each of the firm's policies and procedures is adequate and appropriate for the business activity covered, e.g., a review of trading policies and procedures with the person responsible for the firm's trading activities.
- Timothy F. Shanahan, or designee(s), will revise or update any of the firm's policies and/or procedures as necessary or appropriate and obtain the approval of the person, department manager, management person or officer responsible for a particular activity as part of the review.
- Timothy F. Shanahan will obtain the approval of the firm's compliance policies and procedures from the appropriate senior management person or officer, or chief executive officer.
- For advisers who also advise investment companies, the investment company's board of directors/trustees) must review the adviser's policies and procedures as well as those of service providers. Timothy F. Shanahan will submit a report to the board(s) of the investment company(s) regarding the reviews of the adviser's and service providers' policies and procedures on an annual basis regarding the firm's /funds' annual review(s).
- The firm's annual reviews will include a review of any prior violations or issues under any of the firm's policies or procedures with any revisions or amendments to the policy or procedures designed to address such violations or issues to help avoid similar violations or issues in the future.
- Timothy F. Shanahan will maintain hardcopy or electronic records of the firm's policies and procedures as in effect at any particular time since 10/05/2004, and any policies in effect prior to that date;
- Timothy F. Shanahan will also maintain an Annual Compliance Review file for each year which will include and reflect any revisions, changes, updates, and materials supporting such changes and approvals, of any of the firm's policies and/or procedures.
- Timothy F. Shanahan, or designee(s), will also conduct more frequent reviews of the Compass Capital Corporation's policies or procedures, or any specific policy or procedure, in the event of any change in personnel, business activities, regulatory requirements or developments, or other circumstances requiring a revision or update.
- Relevant records of such additional reviews and changes will also be maintained by Timothy F. Shanahan.

Anti-Money Laundering

Policy

It is the policy of Compass Capital Corporation to seek to prevent the misuse of the funds it manages, as well as preventing the use of its personnel and facilities for the purpose of money laundering and terrorist financing. Compass Capital Corporation has adopted and enforces policies, procedures and controls with the objective of detecting and deterring the occurrence of money laundering, terrorist financing and other illegal activity. Anti-money laundering ("AML") compliance is the responsibility of every employee. Therefore, any employee detecting any suspicious activity is required to immediately report such activity to the AML Compliance Officer. The employee making such report should not discuss the suspicious activity or the report with the client in question.

Background

On October 26, 2001, the President signed into law the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). Prior to the passage of the USA PATRIOT Act, regulations applying the anti-money laundering provisions of the Bank Secrecy Act ("BSA") were issued only for banks and certain other institutions that offer bank-like services or that regularly deal in cash. The USA PATRIOT Act required the extension of the anti-money laundering requirements to financial institutions, such as registered and unregistered investment companies, that had not previously been subjected to BSA regulations.

In April 2003, the Department of the Treasury proposed new rules that would require SEC registered advisers, and certain unregistered advisers, to adopt an anti-money laundering program.

Responsibility

Compass Capital Corporation has designated Timothy F. Shanahan as Compass Capital Corporation's AML Compliance Officer.

In this capacity, the AML Compliance Officer is responsible for coordinating and monitoring the firm's AML program as well as maintaining the firm's compliance with applicable AML rules and regulations. The AML Compliance Officer will review any reports of suspicious activity which have been observed and reported by employees.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Client Identification Procedures

As part of Compass Capital Corporation's AML program, the firm has established procedures to ensure that all clients' identities have been verified before an account is opened.

Before opening an account for an individual client, Compass Capital Corporation will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number. Before opening an account for a corporation or other legal entity, Compass Capital Corporation will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account. The AML Compliance Officer will retain records of all documentation that has been relied upon for client identification for a period of five years.

Prohibited Clients

Compass Capital Corporation will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

Compass Capital Corporation will also not accept high-risk clients (with respect to money laundering or terrorist financing) without conducting enhanced, well-documented due diligence regarding such prospective client.

Annual Training and Review

The AML Compliance Officer will conduct annual employee training programs for appropriate personnel regarding the AML program. Such training programs will review applicable laws, regulations and recent trends in money laundering and their relation to Compass Capital Corporation's business. Attendance at these programs is mandatory for appropriate personnel, and session and attendance records will be retained for a five-year period.

The AML program will be reviewed annually by the AML Officer, the Chief Compliance Officer or an independent auditor. The review of the AML program will be conducted as part of the firm's annual compliance program review of the policies and procedures. The AML review will also evaluate Compass Capital Corporation's AML program for compliance with current AML laws and regulations.

Best Execution

Policy

As an investment advisory firm, Compass Capital Corporation has a fiduciary and fundamental duty to seek best execution for client transactions.

Compass Capital Corporation, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Background

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the clients’ total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an adviser must consider the full range and quality of a broker-dealer’s services, including execution capability, commission rates, the value of any research, financial responsibility and responsiveness, among other things.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our best execution policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm’s policy and reviews to monitor and ensure the firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- As part of Compass Capital Corporation's brokerage and best execution practices, Compass Capital Corporation has adopted and implemented written best execution practices and established a Brokerage Committee (or designated an individual or officer).
- The Brokerage Committee (or designated officer) has responsibility for monitoring our firm’s trading practices, gathering relevant information, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things.
- Compass Capital Corporation may also maintain and periodically update an "Approved Broker-Dealer List" based upon the firm's reviews.
- Compass Capital Corporation also conducts periodic reviews of the firm’s brokerage and best execution policies and documents these reviews, and discloses a summary of brokerage and best execution practices in our Form ADV Part II.
- A Best Execution file is maintained for the information obtained and used in Compass Capital Corporation's periodic best execution reviews and analysis and to document the firm’s best execution practices.

Books and Records

Policy

As a registered investment adviser, Compass Capital Corporation is required, and as a matter of policy, maintains various books and records on a current and accurate basis which are subject to periodic regulatory examination. Our firm's policy is to maintain firm and client files and records in an appropriate, current, accurate and well-organized manner in various areas of the firm depending on the nature of the records.

Compass Capital Corporation's policy is to maintain required firm and client records and files in an appropriate office of Compass Capital Corporation for the first two years and in a readily accessible facility and location for an additional three years for a total of not less than five years from the end of the applicable fiscal year. Certain records for the firm's performance, advertising and corporate existence are kept for longer periods. (Certain states may require longer record retention.)

Background

Registered investment advisers, as regulated entities, are required to maintain specified books and records. There are generally two groups of books and records to be maintained. The first group is financial records for an adviser as an on-going business such as financial journals, balance sheets, bills, etc. The second general group of records are client related files as a fiduciary to the firm's advisory clients and these include agreements, statements, correspondence and advertising, trade records, among many others.

Responsibility

Timothy F. Shanahan has the overall responsibility for the implementation and monitoring of our books and records policy, practices, disclosures and recordkeeping for the firm.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Compass Capital Corporation's filing systems for the books, records and files, whether stored in files or electronic media, are designed to meet the firm's policy, business needs and regulatory requirements as follows:

- Arranging for easy location, access and retrieval;
- Having available the means to provide legible true and complete copies;
- For records stored on electronic media, back-up files are made and such records stored separately;
- reasonably safeguarding all files, including electronic media, from loss, alteration or destruction (see back-up procedures in Disaster Recovery Policy);
- limiting access by authorized persons to Compass Capital Corporation's records (See additional Privacy procedures related to passwords and safeguarding practices); and;
- ensuring that any non-electronic records that are electronically reproduced and stored are accurate reproductions.
- Periodic reviews may be conducted by the designated officer, individual or department managers to monitor Compass Capital Corporation's recordkeeping systems, controls, and firm and client files.
- Maintaining client and firm records for five years from the end of the fiscal year during which the last entry was made with longer retention periods for advertising, performance, Code of Ethics and firm corporate/organization documents.

Complaints

Policy
As a registered adviser, and as a fiduciary to our advisory clients, our firm has adopted this policy, which requires a prompt, thorough and fair review of any advisory client complaint, and a prompt and fair resolution which is documented with appropriate supervisory review.

Background

Based on an adviser's fiduciary duty to its clients and as a good business practice of maintaining strong and long term client relationships, any advisory client complaints of whatever nature and size should be handled in a prompt, thorough and professional manner. Regulatory agencies may also require or request information about the receipt, review and disposition of any written client complaints.

Responsibility

Compass Capital Corporation's designated officer has the primary responsibility for the implementation and monitoring of the firm's complaint policy, practices and recordkeeping for the firm.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Compass Capital Corporation maintains a Complaint File for any written complaints received from any advisory clients.
- Any person receiving any written client complaint is to forward the client complaint to Compass Capital Corporation's designated officer.
- If appropriate, the designated officer will promptly send the client a letter acknowledging receipt of the client's complaint letter indicating the matter is under review and a response will be provided promptly.
- The designated officer will forward the client complaint letter to the appropriate person or department, depending on the nature of the complaint, for research, review and information to respond to the client complaint.
- The designated officer will then either review and approve or draft a letter to the client responding to the client's complaint and providing background information and a resolution of the client's complaint. Any appropriate supervisory review or approval will be done and noted.
- The designated officer will maintain records and supporting information for each written client complaint in the firm's complaint file.

Corporate Records

Policy

As a registered investment adviser and legal entity, Compass Capital Corporation has a duty to maintain accurate and current “Organization Documents.” As a matter of policy, Compass Capital Corporation maintains all Organization Documents, and related records at its principal office. All Organization Documents are maintained in a well-organized and current manner and reflect current directors, officers, members or partners, as appropriate. Our Organization Documents will be maintained for the life of the firm in a secure manner and location and for an additional three years after the termination of the firm.

Background

Organization Documents, depending on the legal form of an adviser, may include the following, among others:

- Articles of Incorporation, By-laws, etc (for corporations)
- Agreements and/or Articles of Organization (for limited liability companies)
- Partnership Agreements and/or Articles (for partnerships and limited liability partnerships)
- Charters
- Minute Books
- Stock certificate books/ledgers
- organization resolutions
- any changes or amendments of the Organization Documents

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our Organization Documents policy, practices, and recordkeeping.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation's designated officer will maintain the Organization Documents in Compass Capital Corporation's principal office in a secure location.
- Organization Documents will be maintained on a current and accurate basis and periodically reviewed and updated by the designated officer so as to remain current and accurate with Compass Capital Corporation's regulatory filings, among other things.

Custody

Policy

As a matter of policy and practice, Compass Capital Corporation does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, including direct debiting of advisory fees. Compass Capital Corporation will not intentionally take custody of client cash or securities.

Background

The custody rule under the Investment Advisers Act of 1940 defines custody as "holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them." The custody definition now includes three examples to clarify what constitutes custody for advisers as follows:

1. possession of client funds or securities, unless an adviser receives them inadvertently e.g., from a client. If the adviser returns them within three business days of receipt, custody can be avoided (inadvertent custody);
2. any arrangement which authorizes or permits an adviser to withdraw client funds or securities, e.g., a general power of attorney, direct debiting of advisory fees, etc.; and
3. any capacity, e.g., general partner of a limited partnership, trustee, etc., that gives an adviser, or supervised person, legal ownership or access to client funds or securities.

The custody rule requires advisers with custody to maintain client funds and securities with "qualified custodians," which include banks, registered broker-dealers, and certain foreign custodians, which provide at least quarterly account statements directly to the adviser's clients.

For advisers with custody who do use qualified custodians, the prior requirements of having a surprise annual audit and delivering an audited balance sheet as part of Form ADV Part II have been eliminated except as noted below.

For advisers with custody who do not use qualified custodians which send account statements directly to clients, they must still send quarterly account statements to clients and undergo an annual surprise examination by an independent public accountant to verify client funds and securities. The independent accountant must file its certificate Form ADV-E with the SEC within 30 days of the examination. Any material discrepancies found by the accountant must be reported to the SEC within one day. The requirement to deliver an audited balance sheet with Form ADV Part II has been eliminated for these advisers also.

Advisers that deduct fees directly from client accounts will be deemed to have custody and must comply with the requirements of the new rule in lieu of no-action letters issued by SEC staff. However, advisers that have custody only because they deduct fees may continue to answer "no" to the custody questions in Item 9 of Form ADV Part 1.

SEC advisers with custody of client funds or securities or with any client relationships which could cause them to be deemed to have custody, were required to be in compliance with the revised SEC custody rule by April 1, 2004.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our policies, practices, disclosures and recordkeeping to ensure we are not deemed a custodian.

In the event any employee of Compass Capital Corporation receives funds, securities, or other assets from a client, such employee must immediately notify the Compliance Officer and arrange to return such funds, securities or other assets to the client within three business days of receiving them.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate which include the following:

- Securities and funds of custodial clients are maintained with a qualified custodian or, in the case of accounts holding share of open-end mutual funds, the fund's transfer agent and held in the client's name or under Compass Capital Corporation as agent or trustee for the clients;
- Compass Capital Corporation has a reasonable belief that the qualified custodian(s) holding client assets provides at least quarterly account statements directly to those client or an "independent representative" of their choosing that does not have a "control" relationship within the past two years with Compass Capital Corporation;
- If Compass Capital Corporation receives inadvertently from a client any funds or securities, these assets shall be returned to the client as soon as reasonably possible.
- No employee or supervised person of Compass Capital Corporation shall knowingly accept actual possession of any client funds or securities. Persons receiving a request from a client to deposit assets with a qualified custodian may assist the client to complete necessary forms and/or mailings, but shall not take actual possession of the funds or securities.
- To avoid being deemed to have custody, Compass Capital Corporation's procedures prohibit the following practices:

    - Any employee, officer, and/or the firm from having signatory power over any client's checking account;
    - Any employee, officer, and/or the firm from having the power to unilaterally wire funds from a client's account;
    - Any employee, officer, and/or the firm from holding any client's securities or funds in Compass Capital Corporation's name at any financial institution;
    - Any employee, officer, and/or the firm from physically holding cash or securities of any client;
    - Any employee, officer, and/or the firm from having general power of attorney over a client's account;
    - Any employee, officer, and/or the firm from holding client assets through an affiliate of Compass Capital Corporation where the firm, its employees or officers have access to advisory client assets;
    - Any employee, officer, and/or the firm from receiving the proceeds from the sale of client securities or interest or dividend payments made on a client's securities or check payable to the firm except for advisory fees;
    - Any employee, officer, and/or the firm from directly deducting advisory fees from a client's account;*
    - Any employee, officer and/or the firm from acting as a trustee or executor for any advisory client trust or estate; and
    - Any employee, officer and/or the firm from acting as general partner and investment adviser to any investment partnership.

*Note: Typically advisers do obtain client authority to directly debit advisory fees from clients' accounts. If an adviser does directly debit fees, the adviser will be deemed to have custody even though Form ADV Part 1 Item 9 may still be checked "No." Advisers that do directly debit fees should treat the firm as having custody and tailor the firm's policy and procedures accordingly.

Directed Brokerage

Policy

Compass Capital Corporation may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Any client instructions to Compass Capital Corporation are to be in writing with appropriate disclosures that for any directed brokerage arrangements Compass Capital Corporation will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions, and that commission charges will vary among clients and best execution may not be obtained.

Background

Clients may direct advisers to use a particular broker-dealer under various circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. Advisers may also elect not to exercise brokerage discretion and, therefore, require clients to direct brokerage. Advisers should recommend to clients the use of broker-dealers providing reasonable, competitive and quality brokerage services and advise clients if a client's directed broker does not provide competitive and quality services.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our directed brokerage policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted various procedures used to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Any client directed brokerage instructions and arrangements are to be in writing and must be reviewed by the Compliance Officer.
- Compass Capital Corporation provides appropriate disclosures in the firm's Disclosure Document (Form ADV Part II) and/or the firm's advisory agreement.
- Any client brokerage instructions are maintained in the client document file.
- Any relationships and conflicts of interest relating to arrangements in which brokers refer clients to the firm will be disclosed to clients.

Disaster Recovery

Policy

As part of its fiduciary duty to its clients and as a matter of best business practices, Compass Capital Corporation, has adopted policies and procedures for disaster recovery and for continuing Compass Capital Corporation's business in the event of an emergency or a disaster. These policies are designed to allow Compass Capital Corporation to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Compass Capital Corporation might reasonably face given its business and location.

Background

Since the terrorist activities of 9/11/2001, all advisory firms need to establish written disaster recovery and business continuity plans for the firm's business. This will allow advisers to meet their responsibilities to clients as a fiduciary in managing client assets, among other things. It also allows a firm to meet its regulatory requirements in the event of any kind of an emergency or disaster, such as a bombing, fire, flood, earthquake, power failure or any other event that may disable the firm or prevent access to our office(s).

Responsibility

Timothy F. Shanahan is responsible for maintaining and implementing Compass Capital Corporation's Disaster Recovery and Business Continuity Plan.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which may be summarized as follows:

- The following individuals have the primary responsibility for implementation and monitoring of our Disaster Recovery Policy:

  Tim Shanahan is responsible for documenting computer back-up procedures, i.e., frequency, procedure, person(s) responsible, etc.

  Tim Shanahan is responsible for designating back-up storage locations(s) and persons responsible to maintain back-up data in separate locations.

  Tim Shanahan is responsible for identifying and listing key or mission critical people in the event of an emergency or disaster, obtaining their names, addresses, e-mail, fax, cell phone and other information and distributing this information to all personnel.

  Tim Shanahan is responsible for designating and arranging for "hot," "warm," or home site recovery location (s) for mission critical persons to meet to continue business, and for obtaining or arranging for adequate systems equipment for these locations.

  Tim Shanahan is responsible for establishing back-up telephone/communication system for clients, personnel and others to contact the firm and for the firm to contact clients.

  Tim Shanahan is responsible for determining and assessing back-up systems for key vendors and mission critical service providers.

  Tim Shanahan is responsible for conducting periodic and actual testing and training for mission critical and all personnel.

- Compass Capital Corporation's disaster recovery systems will be tested periodically.

- Compass Capital Corporation's Disaster Recovery Plan will be reviewed periodically, and on at least an annual basis, by Tim Shanahan, Ray Julian, and John Ahern.

Disclosure Document

Policy

Compass Capital Corporation, as a matter of policy, complies with relevant regulatory requirements and maintains our Disclosure Document on a current and accurate basis. Our firm's Disclosure Document provides information about the firm's advisory services, business practices, professionals, policies and any actual and potential conflicts of interest, among other things.

Background

As a registered investment adviser, Compass Capital Corporation has a duty to comply with the disclosure document delivery requirements of Rule 204-3(a) under the Advisers Act, or similar state regulations. An adviser's Disclosure Document may be Form ADV Part II or another document containing all of the information required by Form ADV Part II.

Responsibility

Timothy F. Shanahan has the responsibility for maintaining Compass Capital Corporation's Disclosure Document on a current and accurate basis, making appropriate amendments and filings, ensuring initial delivery of the Disclosure Document to new clients, sending the annual client offer of the Disclosure Document and maintaining all appropriate files.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's disclosure document policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

1. Initial Delivery

- A representative of Compass Capital Corporation will provide a copy of the firm's current Disclosure Document to each prospective client either: at the time of entering into an advisory agreement with a client; or, not less than 48 hours prior to entering into an advisory agreement with a client.
- Compass Capital Corporation will maintain a document or acknowledgement evidencing delivery of the Disclosure Document to each client.
- The Compliance Officer will maintain dated copies of all Compass Capital Corporation's complete Disclosure Documents so as to be able to identify which Disclosure Document was in use at any time.

2. Annual Offer/Delivery

- Compass Capital Corporation will send a notice (Annual Offer) to all current advisory clients once each year, offering a current copy of the firm's Disclosure Document. Annual Offers will inform clients that Compass Capital Corporation will deliver its current disclosure to clients, upon client request.
- Compass Capital Corporation will maintain an "Annual Offer File" for each calendar year which will include:

    1. a sample copy of the Annual Offer,
    2. a copy of the Disclosure Document offered to clients for the particular year,
    3. a list of the names and addresses of the clients to whom Compass Capital Corporation sent an Annual Offer,
    4. a list/copies of client requests for Compass Capital Corporation's Disclosure Document, and
    5. copies of Compass Capital Corporation's letters to clients sending the Disclosure Document, which will be sent within seven days of the receipt of any client request.

3. Review and Amendment

- The designated officer will review the firm's complete Disclosure Document on a periodic basis to maintain the Disclosure Document on a current and accurate basis and to properly reflect and be consistent with the firm's current services, business practices, fees, investment professionals, affiliations and conflicts of interest, among other things.

- When changes or updates to the Disclosure Document are necessary or appropriate, the designated officer will make any and all disclosure document amendments timely and promptly and maintain records of the filings and amendments.

E-Mail and Other Electronic Communications

Policy

Compass Capital Corporation's policy provides that e-mail, instant messaging, and other electronic communications are treated as written communications and that such communications must always be of a professional nature. Our policy covers electronic communications for the firm, to or from our clients, and includes any personal e-mail communications within the firm. Personal use of the firm's e-mail and any other electronic systems is strongly discouraged. Also, all firm and client related electronic communications must be on the firm's systems, and use of personal e-mail addresses or other personal electronic communications for firm or client communications is prohibited.

Background

As a result of recent financial industry issues and several regulatory actions against major firms involving very significant fines, financial industry regulators, e.g., SEC and FINRA are focusing attention on advisers and broker-dealer policies and practices on the use of e-mail, other electronic communications and retention practices.

The Books and Records rule (Rule 204-2(a)(7)) provides that specific written communications must be kept including those relating to a) investment recommendations or advice given or proposed; b) receipt or delivery of funds or securities; and c) placing and execution of orders for the purchase or sale of securities.

All electronic communications are viewed as written communications, and the SEC has publicly indicated its expectation that firms retain all electronic communications for the required record retention periods. If a method of communication lacks a retention method, then it must be prohibited from use by the firm. Further, SEC regulators also will request and expect all electronic communications of supervised persons to be monitored and maintained for the same required periods. E-mails consisting of spam or viruses are not required to be maintained.

For state registered advisers, the state's books and records requirements generally follow the SEC rule requirements, therefore, state registered advisers are well advised to follow the SEC's interpretations and guidance regarding an e-mail policy and related practices.

Responsibility

Each employee has an initial responsibility to be familiar with and follow the firm's e-mail policy with respect to their individual e-mail communications. Timothy F. Shanahan has the overall responsibility for making sure all employees are familiar with the firm's e-mail policy, implementing and monitoring our e-mail policy, practices and recordkeeping.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Our firm's e-mail policy has been communicated to all persons within the firm and any changes in our policy will be promptly communicated.
- E-mails and any other electronic communications relating to the firm's advisory services and client relationships will be maintained and monitored by Timothy F. Shanahan on an on-going or periodic basis through appropriate software programming or sampling of e-mail, as the firm deems most appropriate based on the size and nature of our firm and our business.
- Electronic communications records will be maintained and arranged for easy access and retrieval so as to provide true and complete copies with appropriate backup and separate storage for the required periods.
- Electronic communications will be maintained in electronic media, with printed copies if appropriate, for a period of two years on-site at our offices and at an off-site location for an additional three years.

ERISA

Policy

Compass Capital Corporation may act as an investment manager for advisory clients which are governed by the Employment Retirement Income Security Act (ERISA). As an investment manager and a fiduciary with special responsibilities under ERISA, and as a matter of policy, Compass Capital Corporation is responsible for acting solely in the interests of the plan participants and beneficiaries. Compass Capital Corporation's policy includes managing client assets consistent with the “prudent man rule,” exercising proxy voting authority if not retained by a plan fiduciary, maintaining any ERISA bonding that may be required, and obtaining written investment guidelines/policy statements, as appropriate.

Background

ERISA imposes duties on investment advisers that may exceed the scope of an adviser’s duties to its other clients. For example, ERISA specifically prohibits certain types of transactions with ERISA plan clients that are permissible (with appropriate disclosure) for other types of clients. Under Department of Labor guidelines, when the authority to manage plan assets has been delegated to an investment manager, the manager has the authority and responsibility to vote proxies, unless a named fiduciary has retained or designated another fiduciary with authority to vote proxies. In instances where an investment manager's client agreement is silent on proxy voting authority, the investment manager would still have proxy voting authority. (Plan document provisions supercede any contractual attempt to disclaim proxy authority. In the event, plan documents are silent and an adviser's agreement disclaims proxy voting, the responsibility for proxy voting rests with the plan fiduciary(s). In certain instances, the Internal Revenue Code may impose requirements on non-ERISA retirement accounts that may mirror ERISA requirements.

In March 2006, the DOL issued new guidance for employers, including advisers, to file annual reports (LM-10) to disclose financial dealings, including gifts and entertainment, with representatives of a union subject to a $250 de minimis fiscal years for 2005 & 2006.

Union Officers and employees have a comparable reporting obligation (Form LM-30) to report any financial dealings with employers, including the receipt of any gifts or entertainment above the de minimis amount.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our ERISA policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm’s policy and reviews to monitor and ensure the firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On-going awareness and periodic reviews of a client’s investments and portfolio for consistency with the “prudent man rule.”
- A designated person or proxy committee for overseeing that any proxy voting functions are properly met and that ERISA plan client proxies are voted in the best interests of the plan participants.
- On-going awareness and periodic review of any client’s written investment policy statement/guidelines so as to be current and reflect a client’s objectives and guidelines.
- Maintain and renew on a periodic basis any ERISA bonding that may be required.
- Monitor for and make any annual DOL filings (from LM-10) for reporting financial dealings with union representatives.
- If Compass Capital Corporation acts as investment manager, general partner or managing member of any private or hedge funds or pooled investment vehicle, the firm will periodically monitor the percentage of ERISA plan and IRA assets in each fund for ERISA 25% Plan Asset Rule purposes.

* Identify and monitor any party in interest affiliations or relationships as between the firm and any client ERISA

plans to avoid any prohibited transactions.

Insider Trading

Policy

Compass Capital Corporation's policy prohibits any employee from acting upon, misusing or disclosing any material non-public information, known as inside information. Any instances or questions regarding possible inside information must be immediately brought to the attention of the designated officer, Legal/Compliance Officer or senior management, and any violations of the firm's policy will result in disciplinary action and/or termination.

Background

Various federal and state securities laws and the Advisers Act (Section 204A) require every investment adviser to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such adviser's business, to prevent the misuse of material, nonpublic information in violation of the Advisers Act or other securities laws by the investment adviser or any person associated with the investment adviser.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of the firm's Insider Trading Policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's insider trading policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- the Insider Trading Policy is distributed to all employees, and new employees upon hire, and requires a written acknowledgement by each employee,
- access persons (supervised persons) must disclose personal securities accounts, initial/annual securities holdings and report at least quarterly any reportable transactions in their employee and employee-related personal accounts,
- employees must report to a designated person or Compliance Officer all business, financial or personal relationships that may result in access to material, non-public information,
- a designated officer or Compliance Officer reviews all personal investment activity for employee and employee-related accounts,
- a designated officer or Compliance Officer provides guidance to employees on any possible insider trading situation or question,
- Compass Capital Corporation's Insider Trading Policy is reviewed and evaluated on a periodic basis and updated as may be appropriate, and
- a designated officer or Compliance Officer prepares a written report to management and/or legal counsel of any possible violation of the firm's Insider Trading Policy for implementing corrective and/or disciplinary action.

Note: Many SEC advisers now include the firm's Insider Trading Policy as part of the firm's Code of Ethics under recent SEC IA Code of Ethics rule (Rule 204A-1.) This is an acceptable and now a common practice so advisers need not have a separate Insider Trading Policy or separate procedures for prohibiting and detecting insider trading information if adequately covered in the firm's Code of Ethics.

Investment Processes

Policy

As a registered adviser, and as a fiduciary to our advisory clients, Compass Capital Corporation is required, and as a matter of policy, obtains background information as to each client's financial circumstances, investment objectives, investment restrictions and risk tolerance, among many other things, and provides its advisory services consistent with the client's objectives, etc. based on the information provided by each client.

Background

The U.S. Supreme Court has held that Section 206 (Prohibited Activities) of the Investment Advisers Act imposes a fiduciary duty on investment advisers by operation of law (SEC v. Capital Gains Research Bureau, Inc., 1963).

Also, the SEC has indicated that an adviser has a duty, among other things, to ensure that its investment advice is suitable to the client's objectives, needs and circumstances, (SEC No-Action Letter, In re John G. Kinnard and Co., publicly available 11/30/1973).

Every fiduciary has the duty and a responsibility to act in the utmost good faith and in the best interests of the client and to always place the client's interests first and foremost.

As part of this duty, a fiduciary and an adviser with such duties, must eliminate conflicts of interest, whether actual or potential, or make full and fair disclosure of all material facts of any conflicts so a client, or prospective client, may make an informed decision in each particular circumstance.

Responsibility

The firm's investment professionals responsible for the particular client relationship have the primary responsibility for determining and knowing each client's circumstances and managing the client's portfolio consistent with the client's objectives. Compass Capital Corporation's designated officer has the overall responsibility for the implementation and monitoring of our investment processes policy, practices, disclosures and recordkeeping for the firm.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through an in-depth interview and information gathering process which includes client profile or relationship forms.
- Advisory clients may also have and provide written investment policy statements or written investment guidelines that the firm reviews, approves, and monitors as part of the firm's investment services, subject to any written revisions or updates received from a client.
- Compass Capital Corporation provides the firm's Form ADV Part II to all prospective clients which discloses the firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the firm to clients.
- Compass Capital Corporation may provide periodic reports to advisory clients which include important information about a client's financial situation, portfolio holdings, values and transactions, among other things. The firm may also provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark.
- Investment professionals may also schedule client meetings on a periodic basis, or request basis, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm the firm's investment decisions and services are consistent with the client's objectives and goals. Documentation of such reviews should be made in the client file.
- Client relationships and/or portfolios may be reviewed on a more formal basis on a quarterly or other periodic basis by designated supervisors or management personnel.

Performance

Policy
Compass Capital Corporation, as a matter of policy and practice, does not prepare or distribute any performance history or record relating to the investment performance of the firm or advisory clients.

Background

An investment adviser's performance information is included as part of a firm's advertising practices which are regulated by the SEC under Section 206 of the Advisers Act, which prohibits adviser from engaging in fraudulent, deceptive, or manipulative activities. The manner in which investment advisers portray themselves and their investment returns to existing and prospective clients is highly regulated. These standards include how performance is presented. SEC Rule 206(4)-1 proscribes various advertising practices of investment advisers as fraudulent, deceptive or manipulative and various SEC no-action letters provide guidelines for performance information.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our performance policy that the firm does not prepare or distribute any performance history for the firm or advisory clients.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation's policy of prohibiting the preparation and distribution of performance information has been communicated to relevant individuals including management, marketing/sales, and portfolio managers, among others.
- Timothy F. Shanahan periodically monitors the firm's advisory services, marketing/sales materials and other materials to help ensure that no performance information is prepared and distributed as advertising or marketing materials to any prospective client or others.
- In the event of any change in the firm's policy, any such change must be approved by management, and any performance information would only be allowed after appropriate reviews and approvals, disclosures, meeting strict regulatory requirements and maintaining proper records.

Personal Securities Transactions & Records

Policy

Compass Capital Corporation's policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with Compass Capital Corporation's fiduciary duty to its clients and consistent with regulatory requirements.

Each employee must identify any personal investment accounts and report all reportable transactions and investment activity on at least a quarterly basis to the firm's Compliance Officer, or other designated officer.

Background

Generally, state books and records requirements require advisers to identify "advisory representatives," the reporting of personal securities transactions on a quarterly basis and the maintenance of records of personal securities transactions.

For SEC advisers, the Advisers Act has different and more stringent requirements and, the SEC adopted a new rule (Rule 204 A-1 NOTE: compliance date 2/1/2005), similar to Rule 17j-1 under the Investment Company Act, requiring SEC advisers to adopt a code of ethics that would require, among other things, setting ethical standards and compliance with the securities laws, safeguarding material nonpublic information about clients' transactions and portfolio holdings, initial and annual reports of securities holdings for access persons, and Form ADV Part II summary disclosure about the adviser's code of ethics. (See Code of Ethics Regulatory Reference Section.)

An investment adviser's policies and procedures covering the personal investments of employees and others represents an internal control and supervisory review to detect and prevent possible inside trading, conflicts of interests and possible regulatory violations.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our policy on personal securities transactions and activities, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Timothy F. Shanahan maintains a list of the firm's advisory representatives which is updated periodically.
- Employees are to identify any personal investment accounts and any accounts in which the employee has a beneficial interest, including any accounts for the immediate family and household members, upon hire, annually thereafter and upon opening or closing any account(s).

- Employees must report all required information for covered personal securities transactions on a quarterly basis within 10 days of the end of each calendar quarter to the Compliance Officer or other designated officer. (Note: See Regulatory Reference section for guides to state requirements.)

- The Compliance Officer, or his designee, maintains appropriate records of the firm's advisory representatives, and reports of personal securities transactions, among other things.
- The Compliance Officer will review all employees' reports of personal securities transactions for compliance with the firm's policies, including the Insider Trading Policy, regulatory requirements and the firm's fiduciary duty to its clients, among other things.
- Employees are encouraged to arrange for their personal and related accounts to be sent by their brokerage firm/custodians to the Compliance Officer, or other designated officer.

Principal Trading

Policy
Compass Capital Corporation's policy and practice is to NOT engage in any principal transactions, and our firm's policy is appropriately disclosed in Form ADV/Disclosure Document.

Background

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. As a fiduciary and under the anti-fraud section of the Advisers Act, principal transactions by advisers are prohibited unless the adviser 1) discloses its principal capacity in writing to the client in the transaction and 2) obtains the client's consent to each principal transaction before the settlement of the transaction.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our principal trading policy and disclosures that the firm/affiliated firm does not engage in any principal transactions with advisory clients.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly, and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation's policy of prohibiting any principal trades with advisory clients has been communicated to relevant individuals, including management, traders and portfolio managers, among others.
- The firm's policy is appropriately disclosed in the firm's Form ADV/Disclosure Document.
- Timothy F. Shanahan periodically monitors the firm's advisory services and trading practices to help ensure no principal trades occur for advisory clients.
- In the event of any change in the firm's policy, any such change must be approved by management, and any principal transactions would only be allowed after appropriate reviews and approvals, disclosures, meeting strict regulatory requirements and maintaining proper records.

Privacy

Policy

As a registered investment adviser, Compass Capital Corporation must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic "personally identifiable financial information" plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Compass Capital Corporation to clients, and data or analyses derived from such nonpublic personal information. Compass Capital Corporation must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers.

Background

The purpose of these privacy policies and procedures is to provide administrative, technical and physical safeguards which assist employees in maintaining the confidentiality of nonpublic personal information collected from the consumers and customers of an investment adviser. All nonpublic information, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

Responsibility

Timothy F. Shanahan is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Compass Capital Corporation's client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Timothy F. Shanahan may recommend to the President any disciplinary or other action as appropriate. Timothy F. Shanahan is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Non-Disclosure of Client Information

Compass Capital Corporation maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Compass Capital Corporation does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Compass Capital Corporation, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Compass Capital Corporation, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

Safeguarding and Disposal of Client Information

Compass Capital Corporation restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients.

Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartments or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving non public personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Safeguarding standards encompass all aspects of the Compass Capital Corporation that affect security. This includes not just computer security standards but also such areas as physical security and personnel procedures. Examples of important safeguarding standards that Compass Capital Corporation may adopt include:

- Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means (e.g. requiring employee use of user ID numbers and passwords, etc.);
- Access restrictions at physical locations containing customer information, such as buildings, computer facilities, and records storage facilities to permit access only to authorized individuals (e.g. intruder detection devices, use of fire and burglar resistant storage devices);
- Encryption of electronic customer information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access;
- Procedures designed to ensure that ensure that customer information system modifications are consistent with the firm's information security program(e.g. independent approval and periodic audits of system modifications);
- Dual control procedures, segregation of duties, and employee background checks for employees with responsibilities for or access to customer information (e.g. require data entry to be reviewed for accuracy by personnel not involved in its preparation; adjustments and correction of master records should be reviewed and approved by personnel other than those approving routine transactions, etc.);
- Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems (e.g. data should be auditable for detection of loss and accidental and intentional manipulation);
- Response programs that specify actions to be taken when the firm suspects or detects that unauthorized individuals have gained access to customer information systems, including appropriate reports to regulatory and law enforcement agencies;
- Measures to protect against destruction, loss, or damage of customer information due to potential environmental hazards, such as fire and water damage or technological failures (e.g. use of fire resistant storage facilities and vaults; backup and store off site key data to ensure proper recovery); and
- Information systems security should incorporate system audits and monitoring, security of physical facilities and personnel, the use of commercial or in-house services (such as networking services), and contingency planning.

Any employee who is authorized to possess "consumer report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. There are several components to establishing 'reasonable' measures that are appropriate for the firm:

- Assessing the sensitivity of the consumer report information we collect;
- The nature of our advisory services and the size of our operation;
- Evaluating the costs and benefits of different disposal methods; and
- Researching relevant technological changes and capabilities.

Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that Compass Capital Corporation may adopt include:

- Procedures requiring the burning, pulverizing, or shredding or papers containing consumer report information;
- Procedures to ensure the destruction or erasure of electronic media; and
- After due diligence, contracting with a service provider engaged in the business of record destruction, to provide such services in a manner consistent with the disposal rule.

Privacy Notices

Compass Capital Corporation will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. Compass Capital Corporation shall also provide each such client with a new notice of the firm's current privacy policies at least annually. If Compass Capital Corporation shares nonpublic personal information relating to a non-California consumer with an nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing. If Compass Capital Corporation shares

nonpublic personal information relating to a California consumer with a non affiliated company under circumstances not covered by an exception under SB1, the firm will deliver to each affected consumer an opportunity to opt in regarding such information sharing. If, at any time, Compass Capital Corporation adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The Compliance Officer is responsible for ensuring that required notices are distributed to the Compass Capital Corporation's consumers and customers.

Proxy Voting

Policy
Compass Capital Corporation, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Compass Capital Corporation's policy of having no proxy voting responsibility is disclosed to clients.

Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our proxy policy and to ensure that the firm does not accept or exercise any proxy voting authority on behalf of clients without an appropriate review and change of the firm's policy with appropriate regulatory requirements being met and records maintained.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation discloses its proxy voting policy of not having proxy voting authority in the firm's Disclosure Document or other client information.
- Compass Capital Corporation's advisory agreements provide that the firm has no proxy voting responsibilities and that the advisory clients expressly retain such voting authority.
- Compass Capital Corporation's new client information materials may also indicate that advisory clients retain proxy voting authority.
- Timothy F. Shanahan reviews the nature and extent of advisory services provided by the firm and monitors such services to periodically determine and confirm that client proxies are not being voted by the firm or anyone within the firm.

Registration

Policy

As a registered investment adviser, Compass Capital Corporation maintains and renews its adviser registration on an annual basis through the Investment Adviser Registration Depository (“IARD”), for the firm, state filings, as appropriate, and investment adviser representatives (“IARs”).

Compass Capital Corporation's policy is to monitor and maintain all appropriate firm and IAR registrations that may be required for providing advisory services to our clients in any location. Compass Capital Corporation monitors the state residences of our advisory clients, and will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists.

Background

In accordance with the Advisers Act, and unless otherwise exempt from registration requirements, investment adviser firms are required to be registered either with the Securities and Exchange Commission (SEC) or with the state(s) in which the firm maintains a place of business and/or is otherwise required to register in accordance with each individual state(s) regulations and de minimis requirements. The registered investment adviser is required to maintain such registrations on an annual basis through the timely payment of renewal fees and filing of the firm’s Annual Updating Amendment.

Individuals providing advisory services on behalf of the firm are also required to maintain appropriate registration (s) in accordance with each state(s) regulations unless otherwise exempt from such registration requirements. The definition of investment adviser representative may vary on a state-by-state basis. Supervised persons providing advice on behalf of SEC-registered advisers are governed by the federal definition of investment adviser representative to determine whether or not state IAR registration is required. The investment adviser representative registration(s) must also be renewed on an annual basis through the timely payment of renewal fees.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our registration policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm’s policy and reviews to monitor and ensure the firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The Compliance Officer, or other designated officer, monitors the state residences of our advisory clients, and the firm and/or its IARs will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists.
- Compass Capital Corporation's Compliance Officer, or other designated officer, monitors the firm's and IAR registration requirements on an on-going as well as a periodic basis.
- Registration filings are made on a timely basis and appropriate files and copies of all filings are maintained by the Compliance Officer or other designated officer.

Regulatory Reporting

Policy

As a registered investment adviser with the SEC, or appropriate state(s), Compass Capital Corporation's policy is to maintain the firm's regulatory reporting requirements on an effective and good standing basis at all times. Compass Capital Corporation also monitors, on an on-going and periodic basis, any regulatory filings or other matters that may require amendment or additional filings with the SEC and/or any states for the firm and its associated persons.

Any regulatory filings for the firm are to be made promptly and accurately. Our firm's regulatory filings include Form ADV, Form 13D, 13F and 13G filings, among others that may be appropriate.

Background

Form ADV may serve as an adviser's Disclosure Document and is an adviser's registration document. Form ADV, therefore, provides information to the public and to regulators regarding an investment adviser. Regulations require that material changes to Form ADV be updated promptly and that Form ADV be updated annually.

Forms 13D, 13F and 13G are filings required under the Securities Exchange Act related to client holdings in equity securities.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our regulatory reporting policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation makes an annual filing of Form ADV within 90 days of the end of each fiscal year (Annual Updating Amendment) to update certain information required to be updated on an annual basis.
- Compass Capital Corporation promptly updates our Disclosure Document and certain information in Form ADV, Part 1 and Part II, as appropriate, when material changes occur.
- All employees should report to the Compliance Officer, or other designated officer any information in Form ADV and/or the Disclosure Document that such employee believes to be materially inaccurate or omits material information.
- Timothy F. Shanahan will review Forms 13D, 13F and 13G filing requirements and make such filings and keep appropriate records as required.

Soft Dollars

Policy
Compass Capital Corporation, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Background

Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Section 28(e) of the Securities Exchange Act of 1934 allows and provides a safe harbor for discretionary investment advisers to pay an increased commission, above what another broker-dealer would charge for executing a transaction, for research and brokerage services, provided the adviser has made a good faith determination that the value of the research and brokerage services qualifies as reasonable in relation to the amount of commissions paid. Further, under SEC guidelines, the determination as to whether a product or service is research or other brokerage services, and eligible for the Section 28(e) safe harbor, is whether it provides lawful and appropriate assistance to the investment manager in performance of its investment decision-making responsibilities.

In Interpretative Release Commission Guidance Regarding Client Commission Practices Under Section 28(e), 7/24/2006 the SEC has revised and clarified "brokerage and research services" in view of evolving technologies and industry practices. The Release updates prior Section 28(e) guidance and revises definitions including eligible and non-eligible research products and services for the Section 28(2) safe harbor.

The SEC Release was effective 7/24/2006, and advisers, and market participants, could rely on SEC prior interpretations under Section 28(e) until 1/24/2007 when their soft dollar practices must conform to the new SEC Section 28(e) guidance. (See Regulatory Reference section for additional summary information)

Responsibility
Timothy F. Shanahan has the responsibility for the implementation and monitoring of our soft dollar policy that the firm does not utilize any research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation's policy of prohibiting utilizing any research, and research-related products or services has been communicated to relevant individuals including management, traders and portfolio managers, among others.
- The firm's policy is appropriately disclosed in the firm's Form ADV Part II/Disclosure Document.
- Timothy F. Shanahan periodically monitors the firm's business relationships and advisory services to ensure no research services or products are being obtained on a soft dollar basis.
- In the event of any change in the firm's policy, any such change must be approved by management, and any soft dollar arrangements would only be allowed after appropriate reviews and approvals, disclosures, meeting regulatory requirements and maintaining proper records.

Solicitor Arrangements

Policy
Compass Capital Corporation, as a matter of policy and practice, does not compensate any persons, i.e., individuals or entities, for the referral of advisory clients to the firm.

Background

Under the SEC Cash Solicitation Rule, (Rule 206(4)-3) and comparable rules adopted by most states, investment advisers may compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions met under the rules. Under the SEC rule, a solicitor is defined as "any person who, directly or indirectly, solicits any client for, or refers any client to, an investment adviser.

The definition of client includes any prospective client.

Responsibility

Timothy F. Shanahan has the responsibility for monitoring our firm's policy of not compensating any persons for referring clients or prospective clients to the firm unless appropriate agreements, records, disclosures and other regulatory requirements are met.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Compass Capital Corporation's designated officer monitors the firm's business and client relationships to ensure no referral fees are paid to any person as solicitors.
- Compass Capital Corporation's designated officer also periodically reviews the Form ADV disclosures to ensure disclosures are accurate and current and consistent with the firm's policy of not paying any referral fees for soliciting clients for the firm.

Supervision & Internal Controls

Policy

Compass Capital Corporation has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Background

The SEC adopted the anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring more formal compliance programs for all SEC registered advisers. The rule became effective 2/5/2004 and SEC advisers had until 10/5/2004 (compliance date) to be in compliance with the rule.

Rule 206(4)-7 makes it unlawful for a SEC adviser to provide investment advice to clients unless the adviser:

1. adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
2. reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
3. designates a chief compliance officer who is responsible for administering the policies and procedures; and
4. maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

1. there are established procedures and a system which would reasonably be expected to prevent any violations;
2. and such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

Responsibility

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.

Timothy F. Shanahan, as the Compliance Officer, has the overall responsibility for monitoring and testing compliance with Compass Capital Corporation's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to the President, or a similarly designated officer, and/or the Board of Directors.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy, reviews and internal controls to monitor and insure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which may be summarized as follows:

- adoption and maintenance of a current organization chart reflecting names, titles, responsibilities and supervisory structure.
- designated a chief compliance officer as responsible for implementing and monitoring the firm's compliance policies and procedures.
- an Annual Compliance Meeting in August.
- written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy.

- annual review of the firm’s policies and procedures by the Compliance Officer and senior management so as to remain current, meet regulatory requirements and be consistent with the firm’s business.
- maintaining appropriate records of the firm's annual review and changes to the firm's policies and procedures.
- periodic reviews of employees' activities, e.g., personal trading.
- annual written representations by employees as to understanding and abiding by the firm’s policies.
- supervisory reviews and sanctions for violations of the firm’s policies or regulatory requirements.

Trading

Policy

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

Our firm has adopted the following policies and practices to meet the firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Also, Compass Capital Corporation's trading practices are generally disclosed in our Disclosure Document provided to prospective clients and annually offered to clients.

Background

As a fiduciary, many conflicts of interest may arise in the trading activities on behalf of our clients, our firm and our employees, and must be disclosed and resolved in the interests of the clients. In addition, securities laws, insider trading prohibitions and the Advisers Act, and rules thereunder, prohibit certain types of trading activities.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a *pro-rata* basis.

In the event transactions for an adviser, its employees or principals ("proprietary accounts") are aggregated with client transactions, conflicts arise and special policies and procedures must be adopted to disclose and address these conflicts.

Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Compass Capital Corporation's policy prohibits any allocation of trades in a manner that Compass Capital Corporation's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.

Compass Capital Corporation has adopted a clear written policy for the fair and equitable allocation of transactions, (e.g., pro-rata allocation, rotational allocation, or other means) which is disclosed in Compass Capital Corporation's Disclosure Document.

IPOs

Initial public offerings ("IPOs") are offerings of securities which frequently are of limited size and limited availability. IPOs may also become "hot issues" which are offerings that trade at a premium above the initial offering price.

In the event Compass Capital Corporation participates in any IPOs, Compass Capital Corporation's policy and practice is to allocate IPO shares fairly and equitably among our advisory clients according to a specific and consistent basis so as not to advantage any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, over any other.

Trade Errors

As a fiduciary, Compass Capital Corporation has the responsibility to effect orders correctly, promptly and in the

best interests of our clients. In the event any error occurs in the handling of any client transactions, due to Compass Capital Corporation's actions, or inaction, or actions of others, Compass Capital Corporation's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Compass Capital Corporation in any way.

If the error is the responsibility of Compass Capital Corporation, any client transaction will be corrected and Compass Capital Corporation will be responsible for any client loss resulting from an inaccurate or erroneous order.

Compass Capital Corporation's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our trading policies and practices, disclosures and recordkeeping for the firm.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm’s policy and reviews to monitor and ensure the firm’s trading policies are observed, implemented properly and amended or updated, which include the following:

- Trading reviews, reconciliations of any and all securities transactions for advisory clients.
- Periodic supervisory reviews of the firm’s trading practices.
- Periodic reviews of the firm’s Disclosure Document, advisory agreements, and other materials for appropriate disclosures of the firm’s trading practices and any conflicts of interests.
- Designation of a Brokerage Committee, or other designated person, to review and monitor the firm’s trading practices.

Valuations of Securities

Policy

As a registered adviser and as a fiduciary to our advisory clients, Compass Capital Corporation, has adopted this policy which requires that all client portfolios and investments reflect current, fair and accurate market valuations. Any pricing errors, adjustments or corrections are to be verified, preferably through independent sources or services, and reviewed and approved by the firm's designated person(s) or pricing committee.

Background

As a fiduciary, our firm must always place our client's interests first and foremost and this includes pricing processes, which ensure fair, accurate and current valuations of client securities of whatever nature. Proper valuations are necessary for accurate performance calculations and fee billing purposes, among others. Because of the many possible investments, various pricing services and sources and diverse characteristics of many investment vehicles, independent sources, periodic reviews and testing, exception reporting, and approvals and documentation or pricing changes are necessary with appropriate summary disclosures as to the firm's pricing policy and practices. Independent custodians of client accounts may serve as the primary pricing source.

Responsibility

Timothy F. Shanahan, or the firm's pricing committee, if any, has overall responsibility for the firm's pricing policy, determining pricing sources, pricing practices, including any reviews and re-pricing practices to help ensure fair, accurate and current valuations.

Procedure

Compass Capital Corporation has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities and portfolios.
- Whenever valuation information for specific illiquid, foreign, derivative, private or other investments is not available through pricing services or custodians, Compass Capital Corporation's designated officer, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source.
- Any securities without market valuation information are to be reviewed and priced by the Timothy F. Shanahan or pricing committee in good faith to reflect the security's fair and current market value, and supporting documentation maintained.
- Timothy F. Shanahan will arrange for periodic and frequent reviews of valuation information from whatever source to promptly identify any incorrect, stale or mispriced securities.
- Any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis, with repricing information obtained, reviewed and approved by the Timothy F. Shanahan or the firm's pricing committee.
- A summary of the firm's pricing practices should be included in the firm's investment management agreement.

Wrap Fee Adviser

Policy

Compass Capital Corporation's provides investment advice in a wrap fee program and is compensated by the wrap fee sponsor for providing advisory services for the management of client portfolios participating in the wrap fee program(s).

Compass Capital Corporation discloses its participation, services and fees in any wrap fee programs in Form ADV, determines that clients are appropriate for the firm's advisory services offered through the wrap fee program and counts and treats wrap fee clients as clients of the firm.

Background

A wrap fee program is defined as any program under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

Wrap fee programs also typically include custody services as part of the all-inclusive services in the program.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our wrap fee policy, practices, disclosures and recordkeeping.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly, amended or updated as appropriate which include the following:

- Compass Capital Corporation's management approves the firm's participation in any wrap fee program.
- Compass Capital Corporation's designated person reviews and approves new wrap fee clients selecting the firm's advisory services for each wrap fee program in which the firm participates.
- Compass Capital Corporation's designated person periodically reviews and amends the firm's Form ADV disclosures, as appropriate, to disclose the firm's participation in wrap fee program(s).
- Compass Capital Corporation arranges for either the firm, or the wrap fee program sponsor, to deliver prospective clients the firm's Form ADV Part II and the sponsor's Wrap Fee Disclosure Brochure (Schedule H) and to annually offer the firm's Form ADV Part II to existing wrap fee clients.

Wrap Fee Sponsor

Policy
Compass Capital Corporation, as a matter of policy and practice, does not sponsor any wrap fee program, defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

Background

A wrap fee program is defined as any program under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

Wrap fee programs also typically include custody services as part of the all-inclusive services in the program.

Responsibility

Timothy F. Shanahan has the responsibility for the implementation and monitoring of our wrap fee policy that the firm prohibits sponsoring any wrap fee programs unless appropriately approved and all regulatory requirements are met.

Procedure

Compass Capital Corporation has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Compass Capital Corporation's designated officer monitors the firm's businesses and advisory services, including periodic reviews of the firm's Form ADV and disclosures to prohibit any arrangements for sponsoring any wrap fee program.
- Compass Capital Corporation's designated officer also monitors the firm's advisory services to ensure that any arrangements to sponsor any wrap fee program would only be allowed after appropriate management approvals, disclosures and meeting regulatory requirements.

Ethics

Policy

CODE OF BUSINESS CONDUCT and ETHICS

SAGE FROM THE CEO

pass Capital Corporation ("Compass") is committed to promoting integrity and maintaining the highest standard of business conduct in a ties. Our business success is dependent on trusting relationships, which are built on this foundation of integrity. This Code of Business Co thics (the "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out ples to guide all employees, officers and directors of the Company. Read the Code carefully and make sure that you understand it, the equences of non-compliance, and the Code's importance to the success of the Company. The Code should also be provided to and follov ompany's agents and representatives and employees.

w conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must c he Code. If the Code conflicts with the Company's Employee Manual or any Compliance Manual, you must comply with the Code. If you ha ions about these conflicts, you should ask our supervisor how to handle the situation. Because our business depends on the reputation of integrity and principled business conduct, in some instances, the policies referenced in this Code go beyond the requirements of the law

ct to applicable law, those who violate the standards in this Code will be subject to disciplinary action. *If you are in a situation that you be violate or lead to a violation of this Code, or if you are in doubt about the best course of action in a particular situation, follow the guide ribed in Section 16 of this Code.*

of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, as if you have ethical concerns, raise them. Our conduct should reflect Compass's values, demonstrate ethical leadership, and promote a w onment that upholds Compass's reputation for integrity, ethical conduct and trust.

rely,

Timothy F. Shanahan
President and Chief Compliance Officer

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is subject to laws and regulations of the securities industry. Violation of governing laws and regulations is unethical and subjects both the individual involved and the Company to significant risk of fines, penalties and damaged reputation. Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know every law that is applicable to the Company, it is important to be familiar with those laws that apply to our areas of responsibility and to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

The Company holds information and training sessions to promote compliance with laws, rules, and regulations, including insider-trading laws.

Compass as a SEC-registered investment adviser under Rule 204A-1 must adopt a **code of ethics** that does the following:

- Sets forth a standard of business conduct required of all employees that, at a minimum, reflects the adviser's fiduciary obligations and requires compliance with the federal securities laws;
- Requires an our "access persons" to report their personal securities transactions and holdings on an initial and ongoing basis;
- Requires an our "access persons" to obtain the firm's approval before investing in an initial public offering or private placement;
- Requires an Compass to maintain and enforce the code of ethics, including reviewing the personal trading reports to identify improper trades or patterns of trading and promptly reporting of any violations; and
- Requires us to provide a copy of the code of ethics to all employees and obtain each employee's written acknowledgement of receipt.

Compass also will amend its Form ADV-Part II to describe our code of ethics and state that, upon request, we will furnish clients with a

copy.

2. “Access Persons”

An “access person” is any director, officer, or partner of Compass, plus any employee who:

- Has access to nonpublic information regarding clients’ securities transactions;
- Is involved in making securities recommendations to clients;
- Has access to securities recommendations that are not public; or
- Has access to nonpublic information regarding the securities holdings of affiliated mutual funds.

The SEC considers these individuals to be access persons because they are in a position to exploit information about client securities transactions or holdings.

3. Reporting

The new rule requires that each access person submit an initial report of all of their securities holdings and an annual holdings report after that. In addition, access persons must submit quarterly reports of all personal securities transactions. The rule also contains several exceptions to the reporting requirements for certain types of transactions (e.g., pursuant to an automatic investment plan) and certain types of securities (e.g., money market funds). Compass will accept regular monthly copies of all brokerage statements and confirms as compliance with this rue. Note that a “household rule” is in effect in that the reporting requirement also applies to anyone in your bloodline living at your address (spouses, children, parents)

RECORD-KEEPING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's accounting policies and related system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. Because e-mail provides immediacy and wide distribution, employees should thoughtfully review their messages prior to sending. Be especially careful with messages composed in an emotional state or that attempt to convey humor. This applies equally to internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, if you learn of a subpoena or a pending, imminent or contemplated litigation or government investigation, you should immediately contact the Compliance Department. You must retain and preserve all records that may be responsive to the subpoena or relevant to the litigation, or that may pertain to the investigation until you are advised by the Compliance Department how to proceed.

4. Pre-approval of certain investments.

We require our access persons to obtain our written approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a private placement.

4. CONFLICTS OF INTEREST

Employees, officers and directors are expected to make or participate in business decisions and actions on behalf of the Company based on the best interests of the Company, and not based on personal relationships or benefits. Conflicts of interest can compromise our business ethics. Employees are expected to apply sound judgment and to ethically handle conflicts of interest with the Company. A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, exploit the relationship with the Company for personal gain.

Employees and officers should not be employed by, nor serve in any capacity with, any company that competes with Compass. Without prior written approval from a supervising principal, you may not do business with, or be employed by, serve as a director of, or represent a company or anyone else. If you are an officer or employee of Compass, you may not accept a directorship of another corporation (other than a subsidiary corporation or affiliated entity) unless approval has been obtained from a supervising principal.

Employees and officers may not own an interest in a company that competes or does business with Compass without the prior written approval of a supervising principal. However, it is not considered a conflict of interest (and therefore prior written approval is not required) to make investments in competitors, clients or suppliers that are listed on a national or international securities exchange so long as the total value of the investment is less than 2% of the outstanding stock of the corporation and the amount is not so significant that it would affect our business judgment on behalf of Compass.

Employees are expected to disclose to the Company any situations that may involve conflicts of interest affecting them personally or affecting other employees or those with whom we do business. After full disclosure, approval of conduct or transactions that create, or appear to create, a conflict of interest may be made by prior written permission from a supervising principal, which may be rescinded at any time.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management a supervising principal. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 16 of this Code.

5. INSIDER TRADING

Federal law and Company policy prohibit employees and directors, directly or indirectly through their families or others, from purchasing or selling the stock of publicly held companies on the basis of material, non-public information. Violations of insider trading laws may be punishable by fines and/or imprisonment under applicable laws.

Material, information is any information, which could reasonably be expected to affect the price of a stock. If you are considering buying or selling a stock because of inside information that you possess, you should assume that the information is material. It is also important to keep in mind that if any trade you make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, you should always carefully consider how our trades would look from this perspective.

Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public. A delay of one business day is generally considered a sufficient period for routine information to be absorbed by the market, although a longer period of delay might be considered appropriate in more complex decisions.

Federal law and Company policy also prohibit the employee or director from "tipping" family or friends regarding material, non-public information that the employee or director learns about any other publicly traded company in the course of employment. The same penalties apply, regardless of whether the employee or director derives any benefit from the trade. Employees and directors should be careful to avoid discussing sensitive Company information in any place where others may hear such information.

6. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No business-related gift or entertainment should ever be offered, given, provided or accepted by any Company employee, officer or director, or members of their family from a customer or supplier unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with our supervisor any gifts or proposed gifts which you have any concerns over or which you question its purpose.

7. DISCRIMINATION AND HARASSMENT

It is the Company's policy to ensure equal treatment for all employees and applicants, regardless of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship, Vietnam-era or disabled veteran status, or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), or any other basis prohibited by law in recruiting, hiring, placement, promotion or any other condition of employment. All Company activities, including, but not limited to, recruiting, hiring, training, transfers, promotions and benefits are based solely on individual merit.

It is Company policy to provide a workplace free from tensions involving matters that do not relate to the Company's business. In particular, an atmosphere of tension created by ethnic, racial, sexual or religious remarks, unwelcome sexual advances, or requests for sexual favors, will not be tolerated.

Harassment of employees, applicants, customers, contractors or suppliers by other employees is a violation of Company policy. Harassment includes, without limitation, verbal harassment (epithets, derogatory statements, slurs, etc.), physical harassment (hitting, pushing or other aggressive physical contact) and visual harassment (posters, cartoons, drawings, etc.).

Harassment may be unlawful and is prohibited whether it occurs in the workplace, at customer or vendor sites, or at other employment-related events or activities. However, the objectionable conduct need not be unlawful to violate Company policy. Company policy prohibits all inappropriate harassing conduct, whether or not the conduct is so severe as to be considered a violation of law.

Unlawful sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, and verbal or physical conduct of a sexual nature, (1) when submission to or rejection of such conduct is made either explicitly or implicitly a term or condition of employment or is used as a basis for employment decisions; or (2) when such conduct has the purpose or effect of unreasonably interfering with an individual's work performance by creating an intimidating, hostile, humiliating or sexually offensive work environment.

Employees who observe, learn of, or are subjected to harassment, are responsible immediately to report the conduct to their supervisor, or any other manager with whom they feel comfortable for prompt investigation. Investigations will be conducted in as discrete and as confidential a manner as is practicable.

Retaliation against individuals who report such violations of policy, or against those who provide information in an investigation of such violations, is also a violation of policy.

The Company will act promptly and vigorously to take corrective action and appropriate discipline with respect to any harassment or retaliation.

7. HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. See also our Scent Free Policy in our Employee manual.

9. CONFIDENTIALITY

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Compliance Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Except as specifically authorized by the Company, the Company's assets are to be used only for the legitimate business purposes of Compass Capital Corporation and its subsidiaries and only by authorized employees or their designees. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted. See also our Electronic Use Policy

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

13. SPECIAL ETHICS OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Company. Depending on their position with the Company, employees may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. The Company expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

The Accounting and Finance Department (this includes all individuals within the Company and its subsidiaries who work on financial matters) bears a special responsibility for promoting the integrity of the Company's financial statements. The Chief Executive Officer, Chief Financial Officer and Accounting and Finance Department personnel have a special role both to adhere to these principles themselves and also to promote a culture throughout the Company of the importance of full, fair, accurate, timely and understandable reporting of the Company's financial results and conditions.

Because of this special role, the Chief Executive Officer, the Chief Financial Officer and all members of the Accounting and Finance Department are bound by the following financial officer code of ethics (the "Financial Officer Code of Ethics"), and by accepting the Code, each agrees that he or she will:

Act with honesty and integrity, and ethically handle actual or apparent conflicts of interest in personal and professional relationships.

Comply with and promote those Company standards, policies and procedures designed to generate full, fair, accurate, timely and understandable public disclosures in compliance with applicable laws and regulations.

Comply with applicable laws, rules and regulations of federal, state, provincial and local governments, and other applicable rules and regulations of appropriate private and public regulatory agencies.

Act in good faith, responsibly with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.

Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work shall not be used for personal advantage.

Share knowledge and maintain skills important and relevant to stakeholder's needs.

Proactively promote and be an example of ethical behavior as a responsible partner among peers in the work environment and the community.

Responsibly use and control all assets and resources entrusted to you.

Promptly report to the Company's Ethics Committee any conduct, without regard to materiality, that the individual believes to be a violation of law or business ethics or any provision of the Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.

Subject to applicable law, violations of this Financial Officer Code of Ethics, including failures to report violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment. If you suspect that a violation of the Financial Officer Code of Ethics has occurred, without regard to materiality, you must report the suspected violation in accordance with those procedures set forth in Section 16 of this Code.

15. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

If you know of, or suspect, a violation of applicable laws or regulations, the Code, or the Company's related policies, you must immediately report that information to our supervisor, any other manager or as set forth in Section 16 of this Code. No one will be subject to retaliation because of a good faith report of suspected misconduct. Employees are expected to cooperate fully in internal investigations of misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible, given the need to conduct an investigation. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on our own may compromise the integrity of an investigation and adversely affect both you and the Company.

16. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use our judgment and common sense; if something seems unethical or improper, it probably is.

Clarify our responsibility and role. In most situations, there is shared responsibility. Are our colleagues informed? It may help to get others involved and discuss the problem.

Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, our supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with our supervisor, or where you do not feel comfortable approaching our supervisor with our question, discuss it locally with your office manager or your Human Resources manager. You should talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

Report suspected violations of law and Company policies. You must report any suspected violations of law, this Code or other Company policies to our supervisor or any other manager. If you are not comfortable reporting to our supervisor or feel that it would be inappropriate to do so, you may also report suspected violations in one of the following ways:

1. You may send written correspondence to any senior management. You may submit written correspondence anonymously.

You may report suspected violations of law and Company policies in confidence and without fear of retaliation. If you request that your identity be kept secret, our anonymity will be protected to the maximum extent possible. **The Company does not permit retaliation of any kind against employees for good faith reports of suspected violations.**

Report complaints and concerns regarding accounting, internal accounting controls and auditing matters. It is the responsibility of each employee, officer and director to promptly report complaints or concerns regarding accounting, internal accounting controls and auditing matters ("Accounting Issues"), without regard to materiality. Reports may be made anonymously (except if done through our internal e-mail or a third party e-mail provider) and will be treated confidentially to the extent possible. ***No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Issues.***

Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

NO RIGHTS CREATED

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of Compass's business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.