GLP Investment Services, LLC
RR Written Supervisory Procedures

For Registered Representative Use

October 2022

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FORWARD

This compliance manual sets forth various house policies which GLP Investment Services, LLC (the Company) has adopted to protect both the Registered Representative ("RR") and the Company from customer complications, and to ensure compliance with the rules and regulations that govern the industry. The RR is expected to be familiar with the contents of this manual and the regulatory provisions relating to the conduct of the RR and the handling of customer accounts.

INTRODUCTION

GLP Investment Services, LLC compliance and business policies adhere to sound investment principles and practices, and ethical standards. They are intended to ensure conformity to the rules and regulations of the many governing bodies to which we are subject.

It is the desire of the company that its policies be conscientiously followed and effectively enforced. To accomplish this goal, the company is providing you with this compliance manual. This manual is meant to guide representatives in complying with the Firm's policies and procedures, AML Policies and Written Information Security Program.

The prime responsibility for following the policies and procedures set forth in the subsequent sections rests with you, the Registered Representative. While the company has a variety of supervisory procedures to oversee compliance, a conscientious and professional attitude on your part will ensure that we fulfill the many rules, regulations, and business customs of the securities brokerage business.

While every attempt has been made to have this manual touch all requirements, your good judgment is nevertheless required for the success of the company's compliance program. You should be familiar with the procedures and policies set forth in this manual, which is divided into sections covering each of the many areas for which you are held responsible.

From time to time, questions may arise which cannot be answered fully by quick references to the compliance manual. Such questions should be brought immediately to the attention of a Principal of the firm before any action is taken.

Section 15(b)(4)(e) of the Exchange Act allows imposition of sanctions for failure to reasonably supervise, Mandated by Article III, Section 27: "Each member shall establish and maintain a system to supervise the activities of each registered representative and associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with the rules of this Association. Final responsibility for proper supervision shall rest with the member. A member's supervisory system shall provide, a minimum, for the establishment and maintenance of written procedures."

This manual is designed for a "straight forward" presentation of the basic rules, regulations, and procedures in less than 30 pages in a format that is easily understandable. It is an abbreviated and condensed version of GLP Investment Services, LLC Supervisory Manual. The Manual is more "in depth" and detailed in regard to the methods and implementation of compliance for GLP Investment Services, LLC. A copy is available upon request for any RR who wishes to review its 250+ pages of information.

COMPLIANCE MANUAL FOR GLP INVESTMENT SERVICES, LLC

(Written Rules of Supervisory Procedure)

REGISTRATION ELEMENTS WITH GLP INVESTMENT SERVICES, LLC.

Registered Representative Compliance Meetings

Each Registered Representative (RR) of GLP Investment Services, LLC is required to complete one compliance meeting each calendar year as per FINRA Rules. This may be "in person," on the phone or via the web. There are important changes mandated by Regulation Best Interest (Reg BI) that may alter the way in which you conduct business.

As of June 2020, you are required to deliver Form CRS (Customer Relationship Summary) by the Securities and Exchange Commission (SEC) on accounts and are required to act in a consistent manner with four obligations.

The "best interest" standard you are obligated to follow when providing recommendations for retail customers are (1) disclosure (2) care (3) conflict of interest disclosure and (4) compliance.

1. The "**disclosure" obligation** is met when you have reviewed and delivered a Form CRS and Regulation BI Supplemental Disclosures to each new retail customer for each new account and obtain their initials on a copy to verify their receipt of Form CRS and Regulation BI Supplemental Disclosures.
2. The "**care" part obligates** you to provide reasonable "diligence, care and skill" when making recommendations to customers, especially recommendations concerning rollovers, account choice (e.g., brokerage or advisory- if applicable) as well as other aspects of the account. Additionally, documenting your analysis of reasonably available alternatives and related costs.
3. For the **"disclosure" obligation**, you are to disclose "conflicts of interest," most of which do not apply to GLP, i.e., proprietary product, sales contests, etc. However, Reg BI requires that if you cannot offer all the products the firm provides (i.e., if you hold a Series 6 and not a Series 7), you are required to disclose that to the customer or prospect.
4. For the "**compliance" obligation**, you are to keep notes on disclosures made to customers to include the initialed Form CRS and Regulation Best Interest

Other Business Activities and Form U-4 Updating

No person registered with GLP Investment Services shall accept compensation from any other business activity, other than a passive investment, unless he/she has disclosed the activity on the original Form U-4 or has provided GLP Investment Services, LLC with prompt notice **prior to engaging in that business activity** in writing using the "Outside Business Activity (OBA)" form provided by GLP and must be approved prior to engaging in the activity.

Your Obligation to update FINRA Form U-4

It is the obligation of any registered person to keep their U-4 current. You are to notify GLP of any of the following changes from the most recent U-4 filing: address changes, outside activities (see below), change of name, change of office address, change in "disclosure notices," judgments from creditors, compromises with creditors, child support orders, federal and state tax levies, bankruptcy wage withholding orders, new "other/outside" business activity (or cessation of such) and any other changes from your original or
most recent Form U-4. You are expected to review your Form U4 at least once per year via FinPro.

A fine of has been instituted by FINRA for tardy reporting of U-4 changes, paid by the representative at $100 for the first day and $25 for each subsequent day up to 60 days with a charge to the rep of up to $1,575 total! It "pays you" to report U-4 updates promptly.

Outside Activity Acknowledgements

As the SEC, FINRA, and many state securities commissions may interpret the RR's association as an "employee" of GLP (while GLP "interprets" RRs as 'independent contractors'), steps must be taken to reveal to involved parties that GLP Investment Services is not a party to certain "approved outside activities." GLP Investment Services regularly allows approved business activity to be conducted by a RR that is not related to any business of GLP's. In meeting FINRA regulations that require it to be very clear which business activity applies to GLP and which business activities are being conducted "away" from GLP, a disclosure made by the RR to the customer when business outside of GLP is being, or intended to be, conducted with the customer or prospect. A GLP OBA form must be completed for each "outside" business activity you engage in and approved PRIOR to initial engagement.

YOU MUST SUBMIT A REQUEST TO GLP INVESTMENT SERVICES TO ENGAGE IN AN OUTSIDE BUSINESS ACTIVITY PRIOR TO ENGAGING IN SUCH ACTIVITY, AND RECEIVE PERMISSION FROM GLP TO DO SO.

FINRA Rule 3270 requires that, upon receipt of a RR's written notice of a proposed outside business activity, GLP will consider whether the proposed activity will: (1) interfere with or otherwise compromise the registered person's responsibilities to the firm and/or the firm's customers or (2) be viewed by customers or the public as part of the firm's business based upon, among other factors, the nature of the proposed activity and the manner in which it will be offered. Additionally, based on the firm's review of such factors, the firm will evaluate the advisability of imposing specific conditions or limitations on a registered person's outside business activity, including where circumstances warrant, prohibiting the activity. GLP will also evaluate the proposed activity to determine whether the activity properly is characterized as an outside business activity or whether it should be treated as an outside securities activity. A written response MUST be sent to the RR regarding GLP's determination of (1) if the outside activity will be allowed or not allowed, (2) any limitations placed on the activity and (3) the manner in which the business should be characterized.

Private Securities Transactions

No person associated with GLP Investment Services, LLC shall participate in a private securities transaction without providing prior written notice to GLP Investment Services, LLC and receiving written approval. The notice will describe, in detail, the proposed transaction and the person's proposed role, including any selling compensation. GLP reserves the right to refuse permission to any associated person or to dictate specific conditions for participation. Selling shares of any LLC, partnership or corporation could be considered a "private securities" transaction. Specific written permission must be given by GLP for these situations.

Accounts With Other Brokers or Dealers

In all cases associated persons are required to notify GLP Investment Services, LLC in writing before opening a securities or commodities account with another broker dealer (as per FINRA regulations), receive permission to open the account and cause statement copies to be sent to GLP Investment Services (Attn: Compliance Department). The firm with whom the account is opened must be notified that you are a registered person.

Registration

No person will conduct business for securities in which he or she is not registered with FINRA, nor conduct business in any state in which he or she is not properly registered. If a representative wishes to conduct business in a state where the RR is not registered through the use of an exemption, the compliance officer must first approve the exemption prior to any business being solicited or placed. Also see page 11 for insurance licensing policy and procedures, whereby licensing must be present for GLP and Associates, product, and individual.

LICENSING/HIRING

The CCO supervises the hiring, conduct and actions of Registered Representatives and all other associated persons. Prior to hiring, the CCO shall oversee a reasonable independent investigation of all persons applying for registration or association with GIS, including contacting previous employers for verification of prior affiliation and to attempt to ascertain whether any undisclosed disciplinary history exists. If hiring a licensed person, the CCO shall obtain a copy of the most recently filed Form U5. A record of these investigations will be retained in the RR's file.

Who is Required to be Registered?

In General - FINRA Rule 1210 establishes the parameters for registration in various categories including sales, supervisory, operations and administrative personnel engaged in accepting and processing unsolicited customer orders for execution, among others. The SEC interprets the term 'associated person' to include any independent contractor, consultant, franchisee, or other person providing services to a broker-dealer equivalent to those services provided by the persons specifically referenced in the statute. GIS will not register any person as a Representative where there is no intent to employ such person in securities business.

Principal Registration. All persons who are actively engaged in the management of the Firm's securities business, including supervision, solicitation, conduct of business or the training of persons associated with the Firm are required to attain principal licensure. Every OSJ, if any, shall be supervised by at least one registered principal. "Actively engaged" means day-to-day conduct of the member's securities business and the implementation of corporate policies related to such business. Thus, directors or persons with a similar official position who have a role to play but are not "actively engaged" need not register.

Documentation

The following documents must be obtained, if appropriate, and reviewed and approved in writing by a Compliance Officer in connection with and in advance of any person becoming associated with the firm as a Registered Representative and/or non-registered employee:

- Signed Form U-4 (including employment and disciplinary history) or similar form information contained on Form U4
- Fingerprint cards or electronic equivalent
- Verification of employment from the most recent employer(s) for the last three years (may be verbal)
- Form U-5 from the representative's previous broker/dealer (accessed through Firm Gateway/ WebCRD)
- Verification of information contained on Form U4.

In addition, GIS may require, and the CCO may review, any or all the following when evaluating whether to register a person with them:

- Application for employment
- Mandatory disclosure of any financial disclosure events, including judgments, liens, bankruptcy, or all other events that may have involved a compromise with creditors
- Background check, including a CRD Pre-hire report, FBI report, and/or scoring or non-scoring credit check (with written permission from the candidate to be obtained by the CCO in advance of obtaining any such checks or reports)
- Registered Representative Agreement

Prior to having an associated person sign a new or amended Form U-4, the designated Principal shall ensure that the person has been provided with disclosure information regarding the pre-dispute arbitration clause contained within the Form U-4 and the associated person's rights and/or obligations thereunder (as required by FINRA Rule 2263). GIS is required to electronically file Form U-4 with FINRA, as well as all amendments and supplements. The CCO is responsible for overseeing these electronic filings. The designated Principal shall be responsible to ensure that all required amendments to Form U4 are filed within 30 days of the change being reported, or sooner if required by regulation.

RRs are responsible for the accuracy and completeness of their Form U-4 and failure to report any discrepancies or changes to the Firm may result in disciplinary action and could subject the representative to regulatory action. This includes but is not limited to:

- the RR's responsibility to provide complete information regarding any disciplinary event or "yes" answer including any financial disclosure event;
- any outside business activity;
- change in address or other contact information;
- updates to these and other required information on an ongoing basis

FINRA Rule 3110(e) requires that a firm adopt written procedures reasonably designed to verify the accuracy and completeness of the information contained in the applicant's Form U4 by no later than 30 calendar days after an initial or a transfer Form U4 is filed with FINRA. In addition, FINRA Rule 3110(e) requires that a firm's verification process must, at a minimum, provide for a national search of reasonably available public records conducted by the firm or a third-party applicant's Form U4. Public records include, but are not limited to general information, such as name and address of individuals, criminal records, bankruptcy records, civil litigation and judgments, liens, and business records.

Fingerprinting
SEC Rule 17(f)(2) requires all RRs and certain unregistered associated persons to be fingerprinted. The CCO or her designee provides information to all prospective registrants on how to complete electronic fingerprints to be filed with FINRA.

If electronic fingerprinting fails, or is not available, fingerprint cards provided by GIS must be completed and sent to FINRA for review and processing. Copies of the cards will be maintained in employee files. When relying on off-site, third parties to collect fingerprints, the Firm requires applicants to be fingerprinted at a local law enforcement office, where officers likely are trained to verify identity as well as the authenticity of identification cards presented or such other independent, third party providers who are satisfactorily qualified (the Firm does not allow applicants to fingerprint themselves). In some cases, this Principal or designee will provide applicants with a list of acceptable third-party vendors that provide fingerprinting services.

Copies of employee-related forms, such as Forms U-4 and U-5, and fingerprint cards are maintained in employee files, or electronically as deemed appropriate by the CCO.

No Registered Representative may solicit or conduct securities transactions before such individual has been approved by FINRA and the applicable state. The designated Principal shall ascertain that all requirements have been met before any business is conducted by verification of the Representative's status report from CRD demonstrating approval by FINRA and applicable states *(see below).*

Termination of Registration; Continuing Commissions
Within 30 days of termination or resignation of a registered person, the Firm is required to electronically file notice thereof with FINRA on Form U-5 disclosing the reasons for termination, under the oversight of the CCO. Within 30 days of filing the Form U-5, the designated Principal or designee must provide the Representative with a copy of his/her Form U-5. The designated Principal will ensure that a copy of the submitted U5 is thus provided and will retain evidence.

FINRA Rule IM-2040-2 allows the Firm to pay continuing commissions to persons who remain Registered Representatives and, after they cease to be registered, such persons, their beneficiaries or their estates provided that there is in existence a bona-fide contract for such payment. The arrangement may not include continuing payments for the solicitation of new business or the opening of new accounts. The provisions of the Rule should be consulted before any arrangements are entered into.

Customer Complaints

A complaint is any verbal or written contact with a client that goes beyond the typical request for services. A compliant is any accusation, threat of action, or a demand for accounting, explanation, or reimbursement. If a client makes a verbal complaint, the RR should listen carefully, take good notes and request that the client put his problem in written form. All notes and background information must be filed with the home office compliance department. The verbal complaints noted in a memorandum to the compliance office should indicate the nature of the complaint, date of the complaint, and securities or procedures involved and the resolution (resolution may be sent later if not resolved at the time of the complaint).

Copies of ***all customer complaints, verbal or written,*** must be immediately forwarded to the home office at 33335 Grand River Ave., Farmington MI 48336, ATTN: Compliance Department or by e-mail to bdiacompliance@glpwins.com

Compliance files to maintain in your office

1. Client Correspondence File – all letters to/from clients –all must be submitted to Home office for review and approval on a monthly basis
2. Advertising File – any communications to more than 10 clients; include copy of communication and list of clients it was sent to with home office approval
3. Customer Compliant File – retain any complaints received; ensure they are sent to the home office upon receipt
4. Do Not Call File – retain a list of any clients that ask to be added to the do not call list
5. Check Blotter File – retain for audit and ensure any checks received are blottered and sent weekly to the home office for approval
6. Approved Letterhead/Business Card File – retain a copy of current letterheads and business card with home office approval.
7. Branch office audit File – retain most recent branch audit results for examination

Standards of Conduct

Trading

In transacting business for themselves all Company personnel must observe principles of conduct announced in this Supervisory Procedures Manual and elsewhere by the Firm in order to foster professionalism and integrity in the Firm's business. Trade requests may not be accepted via email or voice mail. The RR must speak with the client to accept and confirm any transactions.

Insider Trading

Employees are prohibited from effecting transactions based on knowledge of material, non-public information.

The Principal designated to approve and review personal accounts and trading is also required to comply with these procedures. Approval of, and subsequent review of, the designated Principal's personal accounts and trading are the obligations of the CCO. This designated individual must ensure that the policies described above are enforced and documented and must document and follow up on any violations discovered.

The Firm does not have a research department or an investment banking department. Therefore, many of the specific procedures discussed in this section may not be applicable to the Firm. Nonetheless, the Firm believes the general principles in this section to be relevant to the professional conduct of an RR, and therefore, personnel are required to read and understand the following text.

SEC Rule 10b-5 under the Securities Exchange Act of 1934 generally makes it unlawful for any person to use, either directly or indirectly, material inside information that has not been publicly disseminated in connection with the purchase or sale of securities.

The Insider Trading Act, passed by Congress in 1988, was promulgated to address the abuses of disclosing non-public information. This legislation listed a number of policies and procedures to be adopted by broker-dealers "reasonably designed to prevent the misuse of material non-public information." These policies and procedures include, among other things, restricted access to files and other sources likely to contain non-public information and provisions for continuing education programs regarding insider trading. It is the policy of GLP Investment Services that no personnel (employees, Registered Representatives and others) may trade either personally or on behalf of others or participate directly or indirectly in the trading of any security of any issuer about which the individual possesses material non-public information at or prior to the time such information is publicly disclosed and available in the marketplace.

Further, no personnel may communicate any material non-public information to anyone outside the Firm (including customers, suppliers, family members and others). No such information may be communicated inside the Firm except as specifically authorized by the designated Principal.
Violation of the above policy or conduct that has the appearance of violation although outside the scope of legally prohibited activity can be extremely embarrassing to the Firm and to the person involved. It can cause the Firm to lose an existing or prospective client and cast a pall over the Firm's reputation. Consequently, all incidents will be vigorously and actively investigated and, if appropriate, the Firm will cooperate in the prosecution of any personnel involved in alleged infringements of this policy or its procedures. "Insiders" subject to the disclosure requirements of Section 10(b) of the Securities Exchange Act may include employees, officers, directors and controlling stockholders who are in possession of undisclosed, material information obtained during their employment. Additionally, third parties such as attorneys, accountants and brokers who receive material, non-public, corporate information from any insider may also be subject to the requirements of Section 10(b). Representatives are required to review and understand recently adopted SEC Regulation FD and modifications to Rule 10(b)-5, as described in the sections to follow.

Material information is defined as a) information which in reasonable and objective contemplation might affect the value of the issuer's publicly traded securities, or b) information which, if known, would clearly affect investment judgment, or which directly bears on the intrinsic value of the issuer's publicly traded securities. In determining whether the information obtained comes within the above definition, and is therefore unusable, the following terms apply:

"Material information" is any information that a reasonable investor might consider important in making an investment decision. Examples of "material information" would be:

- Mergers, acquisitions, tender offers or restructuring
- Securities offerings or share purchases
- The appointment of an investment banker or signing a letter of intent with an underwriter
- Possible proxy fights
- Asset valuations
- Dividends or earnings changes (or changes in estimates)
- Significant shifts in operating or financial circumstances such as write-offs, cash flow reductions, changes in accounting methods and the like
- Imminent change in credit rating by agency
- Voluntary calls of debt or preferred stock issues
- Major new products, discoveries or services or loss of any of these
- Significant new contracts or loss of business
- Regulatory developments (such as FDA approvals)
- Significant litigation or litigation developments
- Extraordinary management developments
- Forthcoming publications or articles that may affect market prices

"Publicly disseminated" means information that is generally available to the public and about which the public has had a reasonable opportunity to make an investment decision.

"Solicited orders" include all orders for which the inducement to sell or purchase comes from within the Firm. The most common violations of the "insider trading" rules include purchasing or selling securities based on such information in any account in which one has a direct or indirect beneficial interest and "tipping" such information to anyone or using it as a basis for recommending the purchase or sale of a security (this includes spreading rumors). Persons who are in possession of any material inside information that has not been disseminated to the public are prohibited from:

- Purchasing or selling securities for their own accounts, accounts of close relatives;
- Soliciting customer's orders to either purchase or sell the securities; and
- Disclosing such information or any conclusions based thereon to anyone

If, after considering these items, any of the Firm's Registered Representatives or other associated persons believes that the information he or she has is material and non-public, he or she should take the following steps:

- Review the matter with the designated Principal;
- Do not purchase or sell the securities until all concerns have been addressed; and
- Do not communicate the information to others until there is no danger of insider trading

Commission/Fee Splitting

FINRA regulations and the Firm's policies strictly prohibit any Registered Representative from sharing fees or commissions with any person or entity outside the Firm's approved and administered relationships. This prohibition is meant to preclude sharing commissions or fees with clients, persons who refer business, accountants, attorneys, family members, investment advisers, or others. Any Registered Representative engaging in unauthorized sharing is subject to severe disciplinary action by the Firm up to and including termination, as well as potential fines and penalties imposed by regulatory authorities.

Fees and commissions may be shared with other Registered Representatives of the Firm, provided the arrangement is pre-approved by the CCO and administered by the Firm, is properly reflected on the Firm's books, and does not unfairly impact the client.

Registered Representatives may not forward or share securities commissions with any individual who is not appropriately registered and licensed with the member firm that affected the securities purchase. In the case of a variable life insurance policy or variable annuity contract, the commissions earned can only be shared with those who are also licensed by the issuing insurance Company in the appropriate state.

Receipt of Non-Cash Compensation, Sales Incentives, Gifts and Gratuities

Non-cash compensation, reimbursements, sales incentives, gifts and gratuity items (including travel bonuses, prizes, and awards offered by any sponsor or program) **CANNOT BE PAID DIRECTLY** to any associated person of GIS. The Firm, itself, however, is permitted to provide non-cash compensation to its Representatives provided no sponsor, affiliate of a sponsor, or program, including an affiliate, directly or indirectly participates or contributes to providing such non-cash compensation. All compensation to be received by an associated person which is related to his or her securities activities or association with the Firm must be paid directly GIS and the Firm shall control distribution of compensation to the associated person and will record the receipt and distribution in its books and records. Cash compensation must also be reflected in the prospectus or other applicable offering documents. These rules apply to officers and directors and principals of the Firm as well as Registered Representatives. The designated Principal will review all prospectuses and offering documents for proper disclosure and will monitor all compensation arrangements in order to assure compliance with the rules described herein.

FINRA Rules on Non-Cash Compensation

Non-cash compensation rules are included in FINRA Rules 5110 (Corporate Financing Rule), 2310 (Direct Participation Program Rule), 2320 (Variable Contract Rule). Together, these rules apply to sales of variable annuities, mutual funds, DPPs, public offerings of debt and equity securities, and real estate investment trust (REIT) programs.

Through application of these rules, FINRA and SEC attempt to eliminate the possibility of conflicts of interest, compromised suitability determinations, and other inappropriate sales practices.

Non-Cash Compensation Defined: This term is identical in applicability in the Rules referenced above and encompasses any form of compensation received by a member in connection with the sale and distribution of securities that is not cash compensation, including, but not limited to, merchandise, gifts and prizes, travel expenses, meals, lodging and securities. Certain employee benefits such as company stock options, bonus awards and other compensation arrangements are not covered.

Receipt of Compensation from Outside the Firm: The Rules prohibit any person associated with the Firm from accepting any compensation from any person or entity other than the Firm, unless approved in accordance with the procedures described above, in Outside Business Activities and Private Securities Transactions. No compensation may be received in the form of securities of any kind.

Gifts and Gratuities

Rule 3220 and the Firm's policies permit RRs to give or receive gifts that do not exceed an aggregate annual amount of $100 per person per year. (Personal gifts such as wedding, birthday, anniversary or gifts related to other special occasions and de minimus or promotional items with a nominal value are exempted from the Rule.) Items that are valued at or near $100, even if promotional in nature, would not be considered nominal and would need to be included in the aggregate annual value of gifts.

The RR is required to provide disclosure of all gifts given or received to Compliance. Evidence review, and approval shall be recorded on a log, which will contain the following and will be maintained in the Company's Gifts and Gratuities file:

- Name of recipient
- Name of presenter
- Date of the gift
- Value of the gift
- If the gift is business related or personal
- Aggregate value of gift to the recipient

In determining whether a gift is business or personal related, consider the pre-existing nature of the relationship between the presenter and recipient and who has paid for the gift. Compliance will make the final determination as to whether a gift is personal or business.

The value of a gift presented to multiple recipients must be pro-rated among the recipients and a record must be kept as to this pro-ration. For example, a gift basket valued at $250 delivered to an office of 3 individuals would be allowed since the pro-rata value is less than $100.

Business-Related Entertainment Expenses
The Company generally considers expenses incurred in conjunction with business related meetings and events where an RR is present to be entertainment. FINRA rules do not generally limit ordinary and usual business entertainment provided by a member or its associated persons to the member's clients and their guests, provided the RR is in attendance for the duration of the meeting or event and the per person cost is less than $100. Notwithstanding this, the Company's CCO reserves the right to limit or disapprove any business entertainment based on reasonableness or otherwise, at her discretion. RRs should consult Compliance if they have any questions.

Non-Cash Compensation, Sales Incentives, Gifts & Gratuities from Product Vendors
Non-cash compensation, re-imbursements, marketing support, sales incentives, gifts and gratuity items (including travel bonuses, prizes, and awards offered by any sponsor or program) **CANNOT BE PAID DIRECTLY** to any associated person of GIS. The Firm, itself, however, is permitted to provide non-cash compensation to its Representatives provided no sponsor, affiliate of a sponsor, or program, including an affiliate, directly or indirectly participates or contributes to providing such non-cash compensation. All compensation to be received by an associated person which is related to his or her securities activities or association with the Company must be paid directly to GIS and the Company shall control distribution of compensation to the associated person and will record the receipt and distribution in its books and records. Cash compensation must also be reflected in the prospectus or other applicable offering documents. These rules apply to officers and directors and principals of the Company as well as Registered Representatives.

Product Sponsored Training and Education
It is important that associated persons receive education opportunities, updates on any portfolio changes or structural changes to current products and explanations of new products. Should associated persons of GIS be invited to attend training or education meetings held by a product sponsor such as a mutual fund or annuity company such invitations must be submitted to Compliance for **PRIOR** review and approval.

Any related reimbursement or payment of expenses by the sponsor or issuer must be made directly to the Company unless Compliance approves other arrangements. If approved, expenses or reimbursement paid directly to, or on behalf of, the associated person by the sponsor or issuer must be reported to GIS by the payer and recorded in the Firm's books and records.

Records relating to the review and approval of training or education meetings shall be maintained in the associated person's file or in a separate compensation file and must include the following:

- The location of the meeting. FINRA has stated that the location must be appropriate to its purpose: For example, appropriate purpose is demonstrated where the location is the office of the offeror or the company, or a facility located in the vicinity of such office. If the meeting will accommodate attendees from a number of offices in a region of the country, the meeting location may be in a regional location.
- The type and amount of expenses to be paid or reimbursed. FINRA has made it clear that an offeror is not permitted to pay for certain expenses in connection with a training and education meeting, including, for example, golf outings, cruises, tours and other entertainment.
- The purpose of the meeting and criteria for the invitation. FINRA has made it clear that attendance should not be based on the achievement of a sales target or other incentives. Attendance may, however, be permitted to recognize past performance or encourage future performance. A Company Principal with supervisory authority over the associated person shall personally approve such attendance in advance and the record of such approval
shall be maintained with the associated person's records at the Company. The payment or reimbursement by an offeror must not be applied to the expenses of guests of the associated person.
- Any restrictions or conditions the Company has placed on the associated persons relating to his or her attendance at the meeting.
- The date of the meeting.
- The initials or signature of the reviewing Principal as evidence of his or her approval.

Improper Conduct

The following practices are regarded by the Firm as improper and will be met with appropriate disciplinary action:

- Accepting cash from a client
- Accepting orders or checks from a third party for a customer's account or opening an account from a third party
- Failure to promptly forward new account requests to the OSJ (promptly means within 24 hours of a completed application for a new account, transfer or additional deposit that is not systematic)
- Requesting signatures on blank forms (DO: complete forms and review with client before requesting signatures)
- Failure to complete suitability and client contact and identification information (risk tolerance, time horizon, income, net worth, CRS/Reg BI Delivery) on the GLP New Account Form
- Acting as a trustee on behalf of any client or prospective client without the express permission of the CCO
- Churning (which refers to executing trades in a client's account for the primary purpose of generating commissions)
- Concealing material adverse information about a proposed investment
- Engaging in outside business activities or private securities transactions without disclosure to GIS
- Entering into a relationship with a financial institution (such as a wholesaler for a fund or insurance Company) whereby advertising, trips and other benefits are paid for without full discussion and clearance by the Firm
- Establishing fictitious accounts
- Executing transactions which are excessive, unauthorized and/or inappropriate
- Failing to report any disclosure event, including a financial disclosure such as a lien, judgment, bankruptcy or related compromise with creditors
- Giving specific tax or legal advice to customers, unless qualified and approved to do so
- Guaranteeing clients a profit or a return on an investment
- Opening a securities or commodities account at another firm without prior notification and/or approval
- Participating in public appearances, including but not limited to seminars, radio programs, web videos/podcasts or interviews, without prior supervisory approval
- Preparing written reports or recommendations on a security for general dissemination without prior supervisory review and approval
- Presenting the merits of any proposed investment in an exaggerated, hyperbolic fashion with no balanced discussion of risk
- Providing excessive gifts or gratuities to a customer
- Providing inside information to clients, friends, family or others or personally acting on inside information
- Recommending the purchase of securities of a character or amount which are inconsistent with the customer's stated objectives or financial ability
- Reproducing and giving to clients or others material intended for internal or broker/dealer use only
- Sharing directly or indirectly in the profits or losses of any account without customer authorization and Company approval
- Splitting with or rebating, directly or indirectly, any commission or fee with a person not licensed with the Firm, unless approved by the Firm
- Unauthorized use or borrowings of customer funds or securities

CUSTOMER ACCOUNTS

Receipt of Securities

Due to United States Securities and Exchange Commission (SEC) net capital rules, GLP Investment Services, LLC offices and Registered Representatives *may not take possession of* customer securities directly from the customer unless they are promptly assisting the client in mailing securities to the applicable entity. The only exception to this would be when a client requires a signature guarantee. In these instances, the RR may facilitate that request with and for the client. In doing so, the certificates and related documents must be promptly forwarded to the transfer agent or receiving party.

Assistance in completing the endorsement of the certificate or stock powers may be performed for the client as long as the client is physically present, but the Registered Representative is to assist the client in promptly forwarding these items to the transfer agent or receiving party.

Such activity could result in significant fines to GLP Investment Services, LLC, (minimum $5,000 fine) of which the violating Registered Representative will be required to pay as per their contract with GLP Investment Services.

Customers are required to mail their own certificates. It is HIGHLY recommended that customers insure mailed certificates for an adequate amount to replace the certificates if lost in the mail. THE CUSTOMER IS RESPONSIBLE FOR LOST CERTIFICATES, not GLP Investment Services, LLC. or the Registered Representative. Normally 5-10% of market value will be sufficient to purchase a bond that will replace lost certificates.

Receipt of Customer Funds

No person associated with GLP Investment Services LLC shall accept **CASH** in payment of securities purchases. Checks shall be made payable directly to the mutual fund or annuity company. **AT NO TIME SHALL A CLIENT MAKE A CHECK PAYABLE TO GLP INVESTMENT SERVICES, LLC OR THE RR.** When accepting a check, the RR should provide the client with a check receipt (i.e., copy of the check, signed and dated by RR), document on the Check Blotter and FORWARD THE CHECK PROMPTLY (same day if possible or promptly the next business day).

It is not permissible to hold checks or completed/in-good order non-check applications overnight unless the check/application is received after regular business hours (3 pm or later). Then the check/application should be mailed promptly the next day. The RR should keep a "blotter" and remit for checks sent to the home office.

Order Procedures

FINRA rules require that ALL "application way" orders be ***reviewed by a principal prior to sending*** to the appropriate entity. This review aids in assuring that the investment matches the client investment objectives and gives the supervisor an opportunity to review the application for accuracy and conformity. This requires orders to be submitted to the RR's "Office of Supervisory Jurisdiction" (OSJ) for review by a principal at the OSJ location.

Principles of Fair Dealing

GLP Investment Services, LLC and all persons associated with the firm will observe high standards of commercial honor and just and equitable principles of trade in all dealings with the public. Common violations of FINRA Conduct Rules, while not inclusive, are as follows:

1. Excessive trading or "churning" involves the purchase and sale of securities in a client's account for the purpose of generating commissions and not in accordance with the client's investment objectives.
2. Short-term trading of load or back-end load mutual funds is a form of "churning" since mutual funds are long term investments.
3. Unauthorized transactions in client accounts are expressly forbidden. The client must direct or approve, prior to entry, the specific security to be purchased or sold and the quantity.
4. In addition, any fraudulent activity will be considered a violation of FINRA Conduct Rules.
5. Registered Representatives (RR) of GLP Investment Services may not share in profits or losses in client accounts except to the extent that the Representative has provided capital for that account. It is expressly against GLP Investment Services' policy for a RR to have a hidden interest in any account. The account must be titled with the RR's name as a joint account, or be a partnership account with the RR listed as a partner. Any such sharing in an account must be proportional and approved by the compliance officer prior to the establishment of such an account. Copies of statements must be provided GLP Investment Services.

Regulation Best Interest (Reg BI)

Reg BI requires you to:

- Provide **full and fair disclosure** of the material facts of your client relationships.
- Prove and document that you have clients' **best interests** first, always.
- Understand the **risks, rewards, and costs** of your recommendations.
- Show a **reasonable basis** to believe your recommendations are in the best interest of your clients.
- Demonstrate that recommendations are in a client's best interest based on their **investment profile**.
- Show that recommendations alone, and when **viewed holistically**, are in a client's best interest.
- To **mitigate conflicts of interest** that may arise.
- Refrain from making recommendations that place their interests ahead of their clients.
- Factor in the cost and **expense of your recommendation**. Show that the **cheapest option** isn't necessarily in the client's best interest.

GENERAL STANDARDS

All communications with the public shall be truthful. No material facts may be omitted, nor exaggerated, unwarranted or misleading statements or claims made. Prohibited Activities:

- ***Use of Firm Name***
  No RR may use the Firm's name in any manner which could be reasonably misinterpreted to indicate a tie-in between the Firm and any outside activity of the RR.
- ***High Pressure Sales Tactics***
  The Firm and its RRs will not engage in high pressure sales tactics which may include excessive telephone calls, implying that a price may change on a security if the customer doesn't act immediately or falsely representing that there is a limited supply of a security at a particular price.
- ***Providing Tax Advice Not Permitted***
  RRs may not give tax advice to customers since the Firm and its RRs are not engaged in the practice of providing tax advice. Customers requiring specific tax guidance should be referred to their personal tax advisers.
- ***Rebates of Commission***
  RRs are prohibited from rebating to anyone, directly or indirectly, any commission or compensation received.
- ***Settling Complaints or Errors Directly with Customers***
  RRs may not make payments to customers of any kind to resolve an error or customer complaint. Errors and complaints must be brought to the attention of the RR's designated supervisor.

- ***Personal Loans with Customers***
  RRs are not permitted to borrow from or lend to customers of the Firm (unless the RR is borrowing from a customer bank in a normal bank transaction). Exceptions require the review and approval of Compliance.
- ***Personal Funds Deposited in Customer Accounts***
  In general, RRs are not permitted to deposit personal funds or securities in customers' accounts or deposit customers' personal funds or securities in RR accounts. The same prohibitions apply to withdrawals. Exceptions should be reviewed by Compliance.
- ***Prohibition against Guarantees***
  The Firm and its RRs are prohibited from guaranteeing a customer against loss in any securities transaction. Designated supervisors are responsible for identifying prohibited guarantees in correspondence or other written communications with public customers. Options or written agreements that establish the future price of a transaction such as repurchase agreements are not included in this prohibition.
- ***Fees and Other Charges***
  RRs are not permitted to charge fees or assess other charges to customers or customers' accounts.
- ***Customer Signatures***
  RRs are not permitted to sign documents on behalf of customers, even when doing so is meant to accommodate a customer's request. Customer signatures must be original by the customer on all documents.
- ***Rumors***
  No RR may spread any rumors or misinformation that the RR knows to be false or misleading. This includes rumors of a sensational character that might reasonably be expected to affect market conditions. Discussion of unsubstantiated information published by a widely circulated public media is not prohibited providing the source and unsubstantiated nature are also disclosed.
- ***Misrepresentations***
  RRs may not disseminate any information that falsely states or implies guarantees or approval of securities by the government or other institution such as government guarantee of securities that carry no such guarantee. The Securities Investors Protection Corporation (“SIPC”) may not be misrepresented as a guarantor of a customer's account against losses from transactions.
- ***Bribes***
  No RR may offer or solicit explicit inducements to or from employees or representatives of other institutions or foreign governmental or political officials to obtain business.
- ***Gifts and Gratuities***
  Gifts of anything of value and gratuities to anyone relating to the Firm's business are limited to $100 per year per person (other than to persons with a written employment agreement with the Firm). Gifts to a particular recipient will be aggregated on a calendar year basis. This limitation does not include usual business entertainment such as dinners or sporting events where the RR hosts the entertainment.
- ***Accepting Gifts***
  RRs may not solicit gifts or gratuities from customers or other persons with business dealings with the Firm. RRs are not permitted to accept gifts from outside vendors currently doing business with the Firm or seeking future business without the written approval of Compliance. This policy does not include customary business lunches or entertainment; promotional items (caps, T–shirts, pens, etc.); or gifts of nominal (less than $100.00) value.
- ***Acting without Registration***
  No RR may engage in activities that require registration (selling securities, soliciting accounts, trading, etc.) unless registered in the appropriate capacities. Questions regarding the need for registration should be referred to Compliance.

- ***Blank Signed Forms***
  No RR may request or accept blank signed forms from clients. Forms must be reviewed with the client to obtain the most up to date information, review fees and necessary disclosures and obtain the necessary signatures once completed.
- ***Material Changes to Forms***
  Material information on Forms may not be altered without client initial and date. Material information includes investment objectives and risk tolerance. If information must be changed, the Firm will accept updates with client initials and date and/or an email from the client requesting that the specific information be added or updated.

Designations

GLP Investment Services RRs **may not** use the following designation on any literature, business cards, signs, advertisements, letterhead, news release, or convey that they have such designation:
Certified Senior Specialist (CSS)., Certified Elder Planning Specialist (CEPS), Retirement Income Specialist (RIS), Certified Senior Advisor (GSA), Certified Financial Gerontologist (CFG), Chartered Senior Financial Planner (CSFP) Or indication membership in National Ethics Bureau (NEB) or other designations not approved. If you wish to use a designation, check with GLP Investment Services to gain approval for use of the designation.

Limits to Being Named Customer's Beneficiary

Rule 3241, "Registered Person Being Named a Customer's Beneficiary or Holding a Position of Trust for a Customer," would protect investors by requiring all FINRA member firms to affirmatively address situations where registered persons (whether or not employees) are named to these positions, according to the organization. Rule 3241 requires the registered persons to provide written notice to the member firms with which they are associated, then the firms must review and approve or disapprove the registered person assuming such status or acting in such capacity. Rule 3241 does not apply where the customer is a member of the registered person's "immediate family" as defined in the rule.

Registered Person's Obligations

Rule 3241 provides that a registered person must *decline*:

1. Being named a beneficiary of a customer's estate or receiving a bequest from a customer's estate upon learning of such status, unless the registered person provides written notice upon learning of such status and receives written approval from GLP prior to being named to such status, or upon learning of appointment to such status; and
2. Being named as an executor or trustee or holding a power of attorney or similar position for or on behalf of a customer, unless:
   a. Upon learning of such status, the registered person provides written notice and received written approval from GLP prior to acting in such capacity or receiving any fees, assets, or other benefit in relation to acting in such capacity; *and*
   b. The registered person does not derive financial gain from acting in such capacity other than from fees or other charges that are reasonable and customary for acting in such capacity.

Rule 3241 does not prohibit a registered person from being named a beneficiary of or receiving a bequest from a customer's estate. Further, registered persons who do not have customer accounts assigned to them are not subject to the Rule.

GLP Investment Services, LLC Obligations
Rule 3241 does not prescribe any form of written notice, but rather permits GLP Investment Services to specify the form of notice for its registered representatives.
Upon receipt of a notice from a registered person, the rule requires GLP Investment Services to:

1. Perform a reasonable assessment of the risks created by the registered person's assuming such status or acting in such capacity; *and*
2. Make a reasonable determination of whether to approve the registered person acting in such capacity or assuming such status, to approve it subject to specific conditions, or to disapprove it.

GLP Investment Services is required to reasonably supervise (in accordance with FINRA Rule 3110, Supervision) the registered person's compliance with the conditions or limitation.

If a registered person is approved to hold (and receive compensation for) a position of trust for a customer whose account is held *away from GLP Investment Services* the requirements of both Rule 3241 and FINRA Rule 3270 (Outside Business Activities of Registered Persons) would apply to the activities away from GLP Investment Services.

Rule 3241 also requires GLP Investment Services to establish and maintain written procedures to comply with its requirements.

If a registered person was named as a beneficiary or to a position of trust prior to the registered person's association with a GLP Investment Services, the Rule 3241 requires the registered person, within 30 calendar days of becoming so associated, to provide notice and receive approval from the GLP Investment Services consistent with the rule, in order to continue to maintain the beneficiary status or position of trust. Likewise, Rule 3241 requires the registered person and GLP Investment Services to act consistent with the rule for any existing beneficiary status or position of trust entered into prior to the existence of the broker- customer relationship.

Marketing Material Indicating a GLP RR Is the Author
GLP RRs are prohibited from distributing hard-cover books or pamphlets, newspaper or magazine articles that imply they were written or authored by an GLP RR. See FINRA Notice 08-27.

Cold Calls
RR's are not to make cold calls before 8 a.m. or after 9 p.m. (local time at the called person's location). When making cold calls, RR's must, in a clear and conspicuous manner, disclose the called party with his/her name, firm name, a telephone number and address at which the caller may be contacted.

Each Branch Office or Office of Supervisory Jurisdiction shall establish and maintain a "DO NOT CALL" list that contains the names of parties that have requested not be called. In addition to being added to the do-not-call list, RR's should remove said name from computer files and stricken from other data that might cause this person to be called again in the future and this prohibition honored for five years. Each RR is responsible for acquiring him/herself with any state imposed "Do Not Call List" as well as any such federal list. It is the RR's responsibility to obtain it and not call any numbers/names on the list while cold calling. Any fines levied by violation involving a "Do No Call List" are solely those of the RR and not the responsibility of GLP.

If the office does NOT engage in cold call activities, then this requirement is waived; but a statement to the effect that said activities are NOT engaged in must be on file. If a statement of "no cold call activity" is on file and any RR in the office embarks on cold calling activity, the do-not-call list must be established and cold call restrictions observed. RR's are expected to observe all of the rules as set forth by the Telephone Consumer Protection Act of 1991 that became effective in December 1991.

Please note that the cold-calling issues do not apply to calls made to "existing customers" for whom GLP Investment Services, LLC carries an account due to account disclosure.

Correspondence

All correspondence must be approved by the CCO or principal, prior to being mailed, if it makes any financial or investment recommendation or otherwise promotes a product or service of the firm or any email that meets ANY of the "5 tests" on page 9 under "Electronic Communications with the Public."

Business Cards and Stationary

Format for business cards and stationary must be approved by GLP Investment Services, LLC prior to use. It is suggested approval be obtained prior to printing to avoid re-printing charges. A business card policy statement should be obtained from the home office for reference prior to creating the cards. The only e-mail addresses that may be used on business cards and stationary is the GLP e-mail address assigned to the RR or other approved domains. The only web-site address that may be allowed is GLP's or one that has been approved by the Firm. You are encouraged to use your GLP e-mail address on the card and GLP's website (glpfinancialgroup.com) on your business card or stationary. You may NOT use your personal e-mail address on either of these. FINRA regulations do not allow you to use your personal or office address on your GLP business cards or stationary unless you are registered as a branch address.

Communications with the Public

There are three categories of Firm communications as defined by and regulated by FINRA Rule 2210:

1. **Retail communication** - Any written communication, including electronic, distributed or made available to more than 25 retail investors within any 30 calendar-day period
2. **Correspondence** - Similar to retail communication, but is limited to 25 or fewer retail investors
3. **Institutional communication** - Any written communication, including electronic, distributed or made available only to institutional investors, such as banks, insurance companies and registered investment companies, among others. A firm's internal communications are not covered by this definition.

Advertising

Any material prepared for use in a public media, including telephone directories, newspaper, etc. must be approved by the GLP Investment Services, LLC compliance office prior to use. In some cases, it may be necessary to submit advertising to FINRA for review/approval. All costs for FINRA submission shall be borne by the RR. The definition of "advertising" includes Yellow Page ads. All business cards and stationery must be approved ***PRIOR*** to use.

Communications with the Public

Under FINRA revision for 2210, decreasing the number of communications categories from 6 to only these three: (1) institutional communications; (2) retail communications & (3) correspondence. These changes result in few changes to GLP policies. GLP is still required to review all correspondence PRIOR TO USE that makes any financial or investment recommendation or otherwise promotes a product or service of the firm and any email that meet any of the "5 tests" on the next page under *Electronic Communications with the Public*. Communications must follow the points made in these FINRA Rules:

Content Standards – FINRA Rule 2210(d)(1)(A)
Key Points – All communications

- Communications with public must be based upon the principles of fair dealing and good faith.
- Must be fair and balanced.
- Provide sound basis for evaluating the facts.
- May not omit any material fact if omission would cause the communication to be misleading.

Content Standards – FINRA Rule 2210(d)(1)(B)
Key Points – Prohibited

- False statements.
- Promissory statements or claims.
- Exaggerated statements.
- Unwarranted statements (claims without basis).
- Misleading statements.
- There must be a reasonable basis for the recommendation.

Content Standards – FINRA Rule 2210(d)(1)(F)
Key Points – Projections & Predictions

- Predicting or projecting performance is prohibited.
- Hypothetical illustrations of mathematical principles are permitted.
- Should not imply past performance will recur.

Member Name Issues – FINRA Rule 2210(d)(3)
All Retail Communications and Correspondence:

- Must disclose the name of the member (may also include a legal fictional name by which the member is commonly known, i.e., GLP Investment Services.
- Must reflect any relationship between the member and any non-member entity or individual named.
- If it includes other names, reflect which products or services are being offered by the member so that it is evident which entity is offering which products/services

FINRA Rule 2210(d)(4)(A) & (B)
Key Points - Tax Considerations

- Communications may not characterize income or investment returns as tax-free or exempt from income tax when tax liability is merely postponed or deferred.
- Indicate which taxes do and do not apply.
- Applies to retail communications and correspondence.

SIPC By-Laws Article 11, Section 4: Advertisement of Membership
SIPC Disclosure must be included in:

- Print advertisements larger than 10 square inches.
- Radio advertisements longer than 30 seconds in length.
- Television advertisements longer than 15 seconds in length.
- Web advertisements--"SIPC" membership must link to www.sipc.org
- If the appropriate Firm logo is used, the SIPC requirement is met

Official Explanatory Statements:
SIPC:

- Does not protect the value of an investment from market risk.
- Objects to its coverage being labeled as "insurance."
- Permits the terms "coverage" or "protection."

Electronic Communications with the Public

GLP Registered Representatives are under similar "approval" concerning electronic communications (e-mail) with customers as exists for printed communications (non-electronic) for certain e-mail. E-mail that must be approved by a Principal of the firm BEFORE use include (1) any sales oriented communication for a product or service of the firm (2) makes a financial recommendation (3) any advertising, sales letter, solicitation or forward of such communication (4) any email going to more than 25 individuals in a 30-day period or (5) any regulatory communication. This approval should be evidenced by a printed copy in the file of the branch or OSJ initialed by the CCO or designated principal. For emails that do not meet the preceding for prior approval, GLP representatives may rely upon the home office sampling review for email, assuming that the rep is following company policy and using the internal GLP email system.

These electronic communications **MUST BE SENT *FROM* a GLP E-MAIL ADDRESS OR OTHER APPROVED DOMAINS** (i.e., johnd@glpwins.com; @vtnmo.com; or @valuteachers.com)
E-mail communications between GLP representatives and their customers, all items other than **1**-4 listed above, do not need approval prior to use. This is intended to facilitate communications with customers and improve service to them by allowing routine communication to occur freely without the delay of pre-approval of the communication.

Web Pages & Other Electronic Media

ALL GLP REPRESENTATIVES MUST NOTIFY GLP of any and all "web" page addresses maintained or caused to be maintained on their behalf. This includes family web pages, personal web pages, social networking sites such as "Twitter," or any web places similar in nature. GLP will periodically review the "web site" for compliance with FINRA/SEC/State regulations. Any failure to report a site within 30 days of the establishment of a web page to GLP's home office will result in a $100 "administrative fee" from GLP Investment Services. Note that all web pages involving the sale of securities must be approved by FINRA. There is a per page charge for this service from FINRA, which the RR must pay. At this time, the only permitted Social Media are: Facebook and LinkedIn. Profiles must be approved and archived through SMARSH.

Social Media-LinkedIn/Twitter/Facebook

Each GLP RR must use SMARSH to capture and archive social media and your GLP , vtnmo or ValuTeachers email address to conduct securities business. RRs are prohibited from using other "social platforms" for sales purposes, communication with customers, identification as a securities representative or for investment commentary. RRs are permitted to have LinkedIn and Twitter accounts so long as those accounts are "linked" with SMARSH. If their account is not "linked" with SMARSH the RR is NOT permitted to use a LinkedIn. If an RR has either, but does not use them, then a document must be executed and stated that the RR will not use the account. RRs are permitted to have a Facebook account for business so long as they "friend" an appropriate person in the home office.

The Firm allows Facebook accounts when archived through SMARSH with pre-approval only. The Firm does NOT permit the use of these sites when the representative has not archived them through SMARSH. Associated persons are not permitted to participate in any other social network site, or in any interactive blogs or chat rooms for securities purposes.

If an associated person desires to use LinkedIn, he or she must:

- **Profile** - Submit his or her profile to the Firm for prior approval (before it is posted)
- **Updates** - Submit any changes or updates to Summary Profile, Summary, Specialties, Job History, Education, Interests, Honors and Awards to Firm for PRIOR approval (before it is posted)
- **Password Protected** - Ensure the profile page is NOT public (password protected)
- **GIS Email** - Use only the corporate email address (setup through Smarsh) – NO personal email or IM address
- **Groups** – Associated persons may join and/or create groups
- **Public Appearances** – Using any of the following LinkedIn features is considered a public appearance: *Network Updates, Creating Network Update Comments, Creating Network Update Reply, Q&A, Posting to a Group, and Creating a Group Discussion*. As such, participation is subject to the general standards that apply to all customer communications (*see the Customer Communications* section of the WSPs).
- **Suitability Issues** – RRs are **PROHIBITED** from mentioning specific funds or securities
- **Recommendations and other Third-Party Posts** – Associated persons must obtain **PRIOR WRITTEN APPROVAL** before making a 'recommendations' or prior to any business-related static post to a third-party site.
- RRs are PROHIBITED from soliciting, editing, drafting or other involvement in business-related third party posts to the RR's site.
- If an associated person desires to use Facebook, he or she must:
    - **Content –** provide a general description of the planned use of Facebook, the content and look.
    - **Approval** – If Compliance grants approval, then, the RR will be set up in Smarsh and must complete the activation by following the instructions from Smarsh.
    - **Review** – Compliance will then review and require edits. Review will be ongoing in connection with general email review procedures

Other Requirements:

- Only use approved email (setup through Smarsh) – NO personal email or IM address
- Suitability Issues – RRs are **PROHIBITED** from mentioning specific funds or securities in social media
- Recommendations and other Third-Party Posts – Associated persons must obtain **PRIOR WRITTEN APPROVAL** before making a 'recommendation' or prior to any business-related static post to a third-party site.
- RRs are **PROHIBITED** from soliciting, editing, drafting or other involvement in business-related third-party posts to the RR's site.
- Links must be approved with the appropriate entanglement or adoption criteria review documented

GLP Representatives are PROHIBITED from discussing securities in "chat rooms" or "interactive blogs." The representative cannot "control" who is in a chat room or blogs and exposed to the "conversation", therefore considered to be "communication with the general public" that falls under the "pre-approval" rules of FINRA. This is an "impossible" situation to control and monitor; so, as an GLP Registered Representative, you are prohibited from participating in securities discussions in "chat rooms" or on "interactive blogs."

GLP Representatives must use caution in "pulling" information from the Internet and presenting to clients. It is preferred that such information be reviewed by the Representative's immediate Supervising Principal or a home office Principal before delivering to the public. Care must be taken to deliver a prospectus to the customer if the information relates to a prospectus item.

E-Mail Policies

FINRA requires that Representative interoffice and customer communications be supervised by the broker dealer with whom the registered representatives place their license. It is required of GLP Investment Services to preserve all e-mail communications for three years.

*You are encouraged NOT to use your GLP email address for **personal email**, but use it only for business, customer, and interoffice email.*

1. You have been given your e-mail address generally the first letter of your first name and your last name, i.e. HPotter@glpwins.com. (or other approved domains). You are to use this email address at Office 365 Outlook for all business purposes. It is preferred that you use an alternative email address for personal business.
2. If a business communication is sent to your personal email (and this is likely to happen!), you are required to forward it to your GLP address. Always answer the email from your GLP email address, even though it may have come to your personal address.
3. When communicating with GLP ***ALWAYS use your GLP email address***. Communications from your personal email address will not be answered.
4. You have either already, or will, execute a "Representations to GLP" document and signed it in which you stated that you will use your GLP email address exclusively for your business communications.
5. You may use *ONLY your GLP email address on your business card or other public communications.* All other email addresses are prohibited unless approved by the firm and journaled properly for archival.
6. Be aware that FINRA requires email to be archived for three years.
7. Email containing Personal Identifiable Information (PII), which includes Social Security and account numbers as well as other information, shall ALWAYS be sent in email using encryption or FAX (with a secure receipt location).

After you have created your GLP e-mail address, you must also create a "signature plate" that will always appear on your business email. It should appear similar to this:

Harry Potter
Registered Representative (or Investment Advisor Representative)
Cell Phone:
Office Phone:

33335 Grand River Avenue, Farmington, MI 48336 | 248-489-0101 | glpfinancialgroup.com Securities offered through GLP Investment Services, LLC, Farmington, MI 48336, (248) 489-0101, Member FINRA/SIPC. Investment advisory services offered through Asset Allocation Strategies, LLC a Registered Investment Adviser. GLP Investment Services, LLC and Asset Allocation Strategies, LLC are affiliated firms. NOTICE: The information contained in this electronic mail message is confidential and intended only for certain recipients. If you are not an intended recipient, you are hereby notified that any disclosure, reproduction, distribution or other use of this communication and any attachments is strictly prohibited. If you have received this communication in error, please notify the sender by reply transmission and delete the message without copying or disclosing it. Disclaimer: GLP Investment Services, LLC and Asset Allocation Strategies, LLC does not accept buy, sell or cancel orders by e-mail, or provide any instructions by e-mail that would require your signature.

E-Mail Procedures
You are encouraged to use other email addresses for your PERSONAL EMAIL and are **DISCOURAGED** from using your GLP email address for personal email.

Regulations make it necessary for you to conduct all of your securities e-mail through a "company" e-mail address. Firm policy and FINRA regulations require that you use your GLP email address for all your customer, prospect, intra-firm, and vendor communications. All e-mail to any of these entities or other e- mail that deals with securities or fixed/indexed annuities be performed through this GLP Investment Services, LLC e-mail address.

You are required to FORWARD any securities related e-mail you might receive at your current PERSONAL email address to your GLP e-mail address. The same is true for any MISTAKE that you might make by sending out "securities" related e-mail from your current e-mail address, simply FORWARD that email to your GLP e-mail address. Please do not make a habit of this, but do perform this "FORWARD" for the occasional error that you might make.

Manuals
You should have a "bookmark" or desktop icon on at least one computer at your location that enables you to access FINRA Manual and GLP Compliance Manual. The FINRA manual can be found at: https://www.finra.org/rules-guidance/fulebooks/finra-rules. The Firm's WSPs can be requested via email to jrolitzky@glpwins.com.

Sales Literature
Any written communication distributed to or made generally available to customers or the public, such as a form letter, must be approved by the GLP compliance office prior to use.

Speaking Engagements
When participating in a seminar, forum, radio or television interview or other public appearance, all persons will conduct themselves in the same spirit of good faith and fair dealing as required in written communications. All materials relating to a seminar must submitted to the home office and be **pre-approved** prior to the seminar. That includes the invitations, literature used or handed out at the seminar, the script for the seminar, any PowerPoint used or other related materials.

Securities Covered by Prospectus
RR's are reminded that securities offered by prospectus are covered by the Securities Act of 1933. Only pre-approved ads from the underwriters may be used. In the case of correspondence concerning a prospectus offering, letters should be limited to a single transmittal note, e.g., "I have enclosed a prospectus on ("product name") for your review, "Please call me if you have any questions," or similar statements. Only these directive comments are allowed to be sent without prior approval. Any additional comments must be cleared with the compliance office prior to being sent.

You are prohibited from "lifting" information from mutual fund fact sheets or a prospectus and using it in customer communications. Regulations prohibit you from "cherry picking" information.

For existing customers, the New Account Form or Electronic Communications Agreement or any supplemental form(s) contains an election whereby the customer may elect to have disclosure documents (including prospectus) delivered electronically. If the customer grants this permission, a record of such sending either the document itself or the web address of the document must be maintained by the RR.

Reports to Customers

GIS recognizes that the practice of providing customers with consolidated financial account reporting has become increasingly common in the financial services industry. These reports represent communications with the public and the dissemination of these reports must comply with all applicable FINRA rules, federal securities laws and Firm policies and procedures. At this time, the Firm has one approved template for use by RRs with clients.

The Firm understands that investor demand for this service has grown, however it cautions RRs to read, understand and abide by the limitations on the preparation and distribution of such reports.

The Firm defines the following categories of customer reports:

TYPE OF REPORT	DESCRIPTION	SUMMARY OF RESTRICTIONS AND LIMITATIONS
Consolidated Stmts.	Reports that offer a single document that combines information regarding most or all the customer's financial holdings including products sold through GIS, held away from GIS (i.e., advisory accounts, fixed annuities, etc.) and or held at multiple vendors (e.g., American Funds and Franklin Templeton).	• Written approval of usage by the compliance department is required. • All required disclosures must be included in the document. • PDF copies of all such reports given to or shown to a client (in person, via email or regular mail) must be provided by the 15th of the month after it was provided.
Portfolio Reports	Summary of a client's portfolio holdings, possibly including historical rates of return, and in many cases including more than one account held among a household including products sold through GIS, held away from GIS (i.e., advisory accounts, fixed annuities, etc.) and or held at multiple vendors (e.g., American Funds and Franklin Templeton).	• Written approval of usage by the compliance department is required. • All required disclosures must be included in the document. • PDF copies of all such reports given to or shown to a client (in person, via email or regular mail) must be provided by the 15th of the month after it was provided.

Performance Reports	Reports of gross and net returns, absolute performance and performance relative to customized benchmarks for a particular style or styles that includes products sold through GIS, held away from GIS (i.e., advisory accounts, fixed annuities, etc.) and or held at multiple vendors (e.g., American Funds and Fidelity).	Written approval is required, **as is separate independent investment advisory registration.** • All required disclosures must be included in the document. • PDF copies of all such reports given to or shown to a client (in person, via email or regular mail) must be provided by the 15th of the month after it was provided. Note: The Firm does NOT generally approve requests to produce and distribute performance reports.

CONSOLIDATED REPORTS

The usage of consolidated reports must be approved before use. New RRs must get approval of current providers at time of onboarding. The firm has one approved format for use. Please contact the Firm for the approved version.

The Firm prohibits the use of letterhead or stationery that presents the misconception that the Firm has produced or verified all the data, including the valuation of assets held away.

- Reports should be constructed and provided in such a manner that neither customers nor third parties with whom the customer interacts (*e.g.*, banks, mortgage companies, other broker-dealers) are likely to be confused or misled as to the nature of the information presented or mistake these documents for official account statements regarding the reported assets.
- Reports must clearly delineate between information regarding assets sold or held through GIS on behalf of the customer, which are included on the firm's books and records, and other external accounts or assets.
- When the Firm is unable to test or otherwise validate data for non-held assets, including valuation information, it must clearly and prominently disclose that the information provided for those assets is unverified.
- In addition, to the extent a consolidated report contains information regarding financial products that are outside a registered representative's area of proficiency, representatives must discuss and present these financial products in a manner that does not mislead customers as to the scope of the representative's knowledge regarding these investments.
- RRs should not alter or write on these reports after they are generated
- If you manually alter or add information or notes to a report while with a client, a copy of the marked-up report must be provided to Compliance.
- To control and monitor the distribution of Consolidated Statements, the Firm's CCO or designated principals will review and approve consolidated report templates for compliance with regulatory requirements.

GIS generally prohibits the use of Excel (or similar program) spreadsheets to create any consolidated, portfolio or performance reports. A request for an exception to this prohibition may be granted on a case by case basis if the following conditions are met:

- The request is for single use or annually for a single client.
- All disclosures are provided on the spreadsheet.
- All backup documentation and calculations are provided and accurate.
- The report will be mailed by GIS to the client.

Customer Addresses

The Firm prohibits the distribution of consolidated statements to any address other than the same address to which qualified custodial statements are sent.

Assets Held Away

The Firm requires the representative to present all information that will allow it to verify the valuations used in consolidated statements. The Firm reserves the right to eliminate assets in the consolidated report when it cannot verify their existence or cannot validate the valuations.

Source Documents

- Among the disclosures provided on consolidated statements, customers must be advised to review and maintain the original source documents that are integrated into the consolidated report, such as the statements for individual accounts held away from the broker-dealer.
- Source documents may contain notices, disclosures and other information important to the customer, and may also serve as a reference should questions arise regarding the accuracy of the information in the consolidated report.

Report Design

The design and formatting of consolidated reports is important for ensuring information is clearly communicated. In addition to the requirements outlined above, the Firm requires the representative to include, when applicable, the following disclosures:

- That the consolidated report is provided for informational purposes and as a courtesy to the customer, and may include assets that the firm does not hold on behalf of the customer and which are not included on the firm's books and records
- A statement clearly distinguishing between assets held through GIS and those held away, or categories of assets held by each entity included in the consolidated report (e.g., JNL Annuities and TD Ameritrade Advisory Assets)
- The names of the entities providing the source data or holding the assets, their relationship with each other (*e.g.*, parent, subsidiary or affiliated organization) and their respective functions (introducing/carrying brokerage firms, fund distributor, banking/insurance product providers, etc.)
- Customers must be advised to review and maintain the original source documents that are integrated into the consolidated report, such as the statements for individual accounts held away from the broker-dealer.
- Source documents may contain notices, disclosures and other information important to the customer, and may also serve as a reference should questions arise regarding the accuracy of the information in the consolidated report.

• If the data is not able to be validated for non-held assets, the reports must clearly and prominently disclose that the information for those assets is unverified; and
• If the consolidated report provides aggregate values for several different assets, an explanation of how the aggregated values of the different types of assets were arithmetically derived from separate asset totals.
• The customer's account number and contact information for customer service at each entity included in the consolidated report
• Identify that assets held away may not be covered by SIPC

Disclosures and Attestations
To help ensure that a customer is apprised of the nature of the consolidated reporting process, and to ensure delivery of any disclosures or other pertinent information, the Firm may require the customer's signed acknowledgement that he or she has been provided with the relevant disclosures and understands the nature and limitations of the consolidated reporting process. These disclosures may, for example, be included with applicable communications regarding privacy protections.

Investment Recommendations
In making a recommendation to a customer, you must have a reasonable basis for the recommendation. Under no circumstances may a person associated with GLP ever recommend a security be purchased or sold based upon purported "inside" information.

PRODUCT AREAS

Prohibited Areas-Trust Documents/Reverse Mortgages/Factoring
GLP Investment Services, LLC. representatives are prohibited from participating in any fashion with respect to the drafting, delivery, or execution of a trust document as well as receiving any form of compensation, either directly or indirectly based on the solicitation, preparation, execution, or delivery of a trust document unless a general statement of no specific disapproval by their state Attorney General for this activity is obtained, unless the GLP RR is bar certified attorney.

A copy of this statement must be submitted to GLP Financial before proceeding with the activity. GLP representatives are also prohibited from offering reverse mortgages and offering "factoring" services or products. GLP representatives are also required to notify GLP of any LLC they are a part of as well.

Syndicate or New Issue Groups
GLP Investment Services, LLC will not participate in any firm commitment underwriting. RR's are prohibited from selling any securities product not on our product list. GLP does not offer new issues of listed securities.

Mutual Funds

Before placing an order for a mutual fund, a RR should first insure that GLP Investment Services, LLC has a selling agreement with the fund. A prospectus should also be delivered for each initial mutual fund presentation and/or sale (see also "Securities Covered by Prospectus) either at the time of sale or immediately subsequent to the sale or verify that the prospectus will be delivered by the fund.

GLP stresses that open end mutual funds are primarily long-term investments and that short term trading in load funds that generate a sales charge is, in most cases, unsuitable.

Each representative in their sales presentation shall make note, on the Mutual Fund Share Class Disclosure Form, of the respective break points offered by each mutual fund and/or mutual fund group. RR shall note to the client that there may be available a lower sales charge by reaching a break point sale. RRs should also disclose costs of non-A share classes to the investor if the RR determines that an alternative share class is appropriate.

Each representative shall inquire in their sale presentations as to the possibility of other mutual funds which the client may own and may be available for the rights of accumulation feature. RR shall tell the client in the presentation that there may be available a lower sales charge by exercising this right of accumulation. A form entitled *Mutual Share Class Disclosure Form* must be completed for each mutual fund sale.

Upon each sale of an application way "Class A" share mutual fund, a form shall be completed by every GLP RR entitled *"Mutual Share Class Disclosure Form"* to determine eligibility of breakpoints under the funds' guidelines.

On the initial and each successive "Class A" application way mutual fund order, the RR shall provide a form to GLP demonstrating scrutiny for availability of mutual funds or break points. Evidence of this scrutiny will be evidenced by the submission of a GLP form entitled *"Mutual Share Class Disclosure Form".*

Class "C" Share Policy

GLP recommends that Class C Shares mutual fund shares not be sold to any qualified plan whereby the age of the account expected to be longer than roughly 8 years (review the prospectus to determine the holding costs). A comparison of classes of shares is available on the FINRA.org website.

Investment Company Correspondence/Disclosure of Fees and Expenses

When reviewing Correspondence related to mutual funds, the Designated Principal will watch for the following and investigate further any perceived violations:

- Selling dividends;
- Representing a back-end load fund as "no-load";
- Representing a fund with an asset-based sales or service fee exceeding .25 of 1% as "no-load";
- Representations regarding yield and performance;
- Recommendations that include switching or appear to recommend unsuitable diversification among funds;
- Dealer-use-only material;
- Excerpts out of context from the prospectus that may be misleading; and/or
- Required disclosures about the fund's investment profile, charges, hedging strategy, tax consequences and other pertinent factors.

The RR must provide the customer with a current prospectus of all mutual funds under consideration. A copy of the fund prospectus will be sent to each purchaser of a mutual fund.

Materials provided by fund distributors for dealer use only may not be provided to customers and must not be displayed in a public area such as a reception area. Dealer-use-only material is often provided as educational material for dealers and their Representatives. All dealer-use-only material will be marked as such with limited distribution.

In accordance with recent FINRA interpretations it is each RR's responsibility to make sure that the customer is aware of ALL fees and expenses associated with a particular investment product, particularly mutual funds. It is inappropriate to use sales presentations or material that give the impression that certain sales charges or "loads" do not apply without a full and fair disclosure of fee and expense requirements that do apply. For example, the term "no load" by itself, with no disclosure of "trails" or other fees, would be inappropriate. The customer must be advised to review the prospectus and keep it for reference.

Sales Charges: Volume Discounts and NAV Sales

Mutual funds may offer discounts, called **breakpoints**, on the front-end sales charge if an investor makes a large purchase, commits to regularly purchasing the mutual fund's shares, or already holds other mutual funds offered by the same fund family. To determine the appropriate discounts, an investor is often allowed to aggregate his purchases with holdings of other family members.

A breakpoint can be reached:

- In a single purchase of Class A shares,
- Over a period of 13 months, with a Letter of Intent, or
- From the time of the initial purchase, under Rights of Accumulation.

Class A shares usually impose a front-end sales charge; Class B and C shares normally do not. Large purchases of Class A shares are normally subject to breakpoint discounts *(see discussion of share classes, below).*

Nearly all open-end funds at the time of initial purchase permit a purchaser to execute a "**Letter of Intent**" stretching usually over a 13-month period. This letter of intent, while not obligating the purchaser to make additional commitments, nevertheless, permits them to buy additional shares of the same fund(s) within 13 months at the reduced sales charge. Letters of intent vary widely between fund managements as to the offering price paid on each purchase, the amount of the breakpoint and methods of adjusting if the *complete* purchase is not made. In addition, many investment companies permit letters of intent to be backdated to capture previous transactions for the purposes of fulfilling the LOI.

Aggregating purchases of a fund or family of funds by one investor (and sometimes family-related purchases) may qualify for **rights of accumulation**. In these cases, a lower sales charge may apply based on the total dollar amount invested. Some funds permit members of immediate families to group their orders to achieve breakpoints or to complete letters of intent. General provisions of this grouping are found in the prospectus of the various funds and must be consulted prior to making an offering to see if grouping is permitted and to what extent.
In addition, some funds allow for purchases at net asset value (**NAV**) when:

- The amount of the purchase or aggregated purchases under a Letter of Intent or Rights of Accumulation exceed a specific amount, generally $1 million;
- The client is reinstating previously redeemed shares of the same fund;
- The Representative is purchasing shares for himself or a direct family member;
- The transaction is being made in a fee-based account.

The Representative must ensure that a customer pays the appropriate sales charge and receives the appropriate available discount, whether by reaching breakpoints on a single purchase, under LOIs or via rights of accumulation, or by qualifying for purchases at NAV. To do this, Representatives must understand the terms of offerings and reinstatements, as well as the entire scope of the customer's mutual fund investments. Representatives are required to gather complete information, including values in the customer's accounts—and in related and linked accounts--held both directly with the investment company and at other brokerage firms, as well as the dollar size of any pending transactions, the dollar size of anticipated transactions, and amounts previously invested in the specific fund and other related funds, valued as specified in the prospectus.

Before recommending a share class, Representatives must consider the customer's anticipated holding period and all costs associated with each share class including front-end sales charges, annual expenses and contingent deferred sales charges (CDSC), which are described in further detail below. The Representative must be sure that customers making large purchases fully understand breakpoints and the implications of buying "C" shares rather than "A" shares.

Class A shares typically charge a front-end sales charge and also may be subject to an asset-based sales charge, but it generally is lower than the asset-based sales charge imposed by Class C shares. Class C shares typically do not charge a front-end sales charge, but their asset-based sales charges are typically higher, and they normally impose a Contingent Deferred Sales Charge (CDSC), paid by the investor when s/he sells the shares. Therefore, even though investors do not pay a front-end sales charge for Class C shares, the potential CDSC's and the higher ongoing fees significantly affect the return on mutual fund investments, particularly at higher dollar levels.

The Registered Representative, when in doubt about a customer's suitability to purchase "C" shares or the customer's foregoing breakpoint advantages, should consult Compliance for review and approval of transactions with the customer. In addition, FINRA offers an online resource for comparing the expenses of exchange-listed mutual funds, called "FINRA Fund Analyzer". (https://tools.finra.org/fund_analyzer/) Representatives are encouraged to make use of this tool, and may advise customers to consider using the analyzer.

Records of transactions should include notes on discussions with the customer about share classes and discounts, etc., especially if the customer elects to purchase C shares instead of A shares. Customers should always be made aware of available discounts. Mutual fund purchase records must indicate rights of accumulation if available and the customer's desire to aggregate purchases to qualify for a lower sales charge. Representatives must review the prospectus and advise clients if the LOI option is available and would benefit the client. The mutual fund forms should indicate if the customer will execute a letter of intent. In addition, Representatives must ensure that customers who are taking advantage of a reinstatement privilege that allows for a waived or reduced sales charge are informed of these options.

A customer must always be informed of the next available quantity discount breakpoint at which the sales charge is reduced. Should a customer refuse to take advantage of an available breakpoint, the Representative should make note of such refusal in the customer's file. When executing each "A" share purchase, Registered Representatives must complete the Breakpoint Calculation section on the Mutual Fund Disclosure Form. These forms are designed to assist the RR in gathering the information necessary to assure delivery of available breakpoints. Completed forms must be maintained in the customer's file for future reference and/or Principal review.

Selling mutual fund shares just below the breakpoint to receive the higher sales charge is prohibited. Such sales can be a serious violation and have been the subject of strong penalties imposed by the SEC and FINRA. Therefore, where a customer is purchasing funds close to a breakpoint, it is incumbent on each Registered Representative to explain where the breakpoint takes place and how additional money could be saved and/or additional shares could be purchased with a smaller sales charge. Where the amount of money involved would reach a breakpoint if only one fund were purchased (rather than a few funds), this must be pointed out even if more than one fund was recommended. In this way the customer may then weigh the advantages of the reduced sales charge versus that of diversification among funds.

With respect to sales at or just above the breakpoint, the Registered Representative should determine that the fund accepts dollar orders or orders for fractional numbers of shares. Care must be taken to ensure that the fund does not automatically convert a dollar order to an order for a specific full number of shares, which could result in a purchase price below the breakpoint. It is the Registered Representative's responsibility to review his or her copy of each customer confirmation for a mutual fund transaction involving a breakpoint to make certain that the customer received the benefit of the breakpoint. Any problems or discrepancies must be brought to the immediate attention of Compliance.

Recent FINRA pronouncements indicate that sales under a genuine "asset allocation" program offered by the Firm in which the size of the purchase is determined by asset-based investment strategies will not be automatically labeled as "breakpoint" sales, even though the customer might have gotten a lower commission if he/she had a greater concentration of assets in a particular fund or funds. The record must show that the customer was informed of the options and chose not to take advantage of the "breakpoint."

NOTE: Investment companies with which GIS does business have expressly assumed the obligation to ensure that the Firm's customers are receiving all available breakpoints. However, it is ultimately the Firm's responsibility to ensure that its clients are not overcharged for mutual fund purchases. In summary, it is imperative that Registered Representatives comply with these breakpoint procedures.

Supervisory Review. Compliance must review sufficient mutual fund sales documentation to ensure that the customer is charged correct sales loads and is receiving the most appropriate sales charge/breakpoint and that sufficient information has been gathered to evaluate this. The Principal's reviews may include, if necessary, contacting the mutual fund companies to verify a customer's holdings and family holdings. All accounts reviewed by the Principal will include evidence of review (initials on reports or notes generated). If the Principal determines that a breakpoint or waiver of the sales charges has not been applied but is applicable, the transaction will be processed at the appropriate sales charge unless there is sufficient documentation to support the trade as is.

Refunds to Customers. The Firm must make prompt refunds to those customers who were identified during a Principal's review of trade activity (or during a self-assessment process) as having been overcharged, as well as other customers who come forward seeking refunds on their own and are owed a refund based on the Firm's assessment. Refunds must be made in accordance with the following FINRA guidelines:

- Refunds should be made in cash sent to the customer, or through cash deposits made to an existing customer's account with notice to that customer (in some cases, within two days of determining the proper refund amount)
- Refunds should be made regardless of the performance of the mutual fund purchased by the customer

The Designated Principal must review records of refunds and refund requests to ensure proper processing and that these guidelines have been met, when warranted. This Principal must also ensure proper record keeping of all refund related documentation in accordance with SEC Books and Records Rules (records should be maintained in an easily accessible place for the first two years). In addition, the FINOP must ensure that Net Capital Computations include refunds payable as liabilities, and that funds necessary to refund customers are segregated correctly and in timely fashion, in accordance with the Customer Protection Rule (see NTM 03-47 for guidance).

"Trails" and Other Contingent Deferred Charges

FINRA rules carefully regulate the amount of sales and other charges that can be collected by the Firm and its Registered Representatives from the sale of mutual fund shares. The rules define a "sales charge" to include all charges or fees that are paid to finance sales or sales promotion expenses, including front-end, deferred and asset-based sales charges, excluding charges and fees for ministerial, record keeping or administrative activities and investment management fees.

A "deferred sales charge" is any amount properly chargeable to sales or promotional expenses that is paid by a shareholder after purchase but before or upon redemption. Class C shares normally carry a Contingent Deferred Sales Charge ("CDSC"): while the investor holds the shares, the CDSC normally declines and eventually is eliminated after a certain number of years. After the CDSC is eliminated, Class B and some C shares often "convert" into Class A shares. When they convert, they will be subject to the same, lower asset-based sales charge as the Class A shares. Representatives may no longer sell securities or funds that carry a CSDC unless the CSDC is calculated so that shares not subject to the CSDC are redeemed first and other shares are then redeemed in the order purchased (FIFO redemption).

The rules also define "service fees" as payments by an investment company for personal service and/or the maintenance of investor accounts. These fees, known generally as "trails" are paid directly by the issuer to the broker-dealer as a percentage of average annual net assets of the particular investment. FINRA rules presently limit the amount of "trails" to .25 of 1% of average annual net asset value.

FINRA personnel carefully review the prospectus and selling literature of each fund (and any updates or amendments) prior to use to make sure that the rules are being observed and proper disclosures are made. The Firm and its Registered Representatives are generally entitled to rely on such pre-cleared material for an accurate description of all sales and other charges.

Registered Representatives and other persons involved in the sale of mutual fund shares should exercise extreme care in the use of the term "no load," especially where there are "trails" involved. If the total charges (including sales charges and "trails") exceed .25 of 1% of net assets per annum the investment cannot be described as "no load" under FINRA rules.

Changes in BD of Record

When the Firm is named as BD of record in mutual fund accounts held directly with the product issuer ("check and application," "application way," or "direct application" accounts), GIS (or RR) generally receives fees or commissions resulting from the customer's transactions in the account. In these situations, the use of negative response letters to change the BD of record is ***NOT*** permitted. The Firm (and its RR's) must seek a customer's affirmative consent prior to changing the BD of record in the customer's application way account. The designated Principal, in his or her review of customer account documentation, must note the attempted use of negative response letters by RR's and must immediately halt such use, require affirmative consent efforts, and consider disciplining personnel if they are found to have deliberately defied this procedure. Records of customer consent to changes in BD of record are maintained with customer account documentation.

Repurchases and Redemptions

Mutual funds may be redeemed by tendering shares directly to the issuer (with or without a charge as set forth in the prospectus) in exchange for the net asset value (NAV) per share. The Firm may also arrange for a sale by the customer to an underwriter or the issuer at the quoted bid price plus a disclosed sales charge, as long as the availability of a direct redemption is also disclosed. If a customer requests liquidation of an outside open-end fund held by the fund, the Registered Representative must obtain the customer's signed letter of authorization. Required signature guarantees must be obtained from operations, if required, before forwarding the letter to the fund. Occasionally there will be a "repurchase" transaction in which the issuer or an underwriter voluntarily repurchases shares from the investor or from a dealer acting as principal. Such "repurchase" transactions cannot be undertaken unless the investor or dealer (if it is not a member of the selling group) is the record owner of the shares tendered for repurchase.

Switching

Switching (selling one fund to purchase another) requires a Designated Principal's review and approval. An exception to this rule is made in cases where funds share the same management and there is only a nominal charge for the exchange. RRs, prior to recommending or accommodating a switch in a customer's account, must do the following:

- Verify that the change of funds is suitable in light of the customer's financial circumstances and consistent with the customer's stated investment objectives by assessing the customer's current and past trade activity, fund objectives, and investment preferences, and comparing the features of the proposed product to those of the existing investment to determine whether the customer will benefit from the switch (if the RR determines that switch may disadvantage the customer; the switch must not be accommodated)
- Try to minimize the customer's cost by switching within the same family of funds
- Apprise the customer that such switch may result in shrinkage of the customer's capital through additional sales charges and the possibility of capital gains tax liability
- Obtain a Mutual Fund Share Class and Switch Form signed by the customer

In the Mutual Fund Share Class and Switch Form the customer acknowledges his understanding of the consequences of the switch. The Form will be retained with the customer file. The Designated Principal will ensure switch letters are obtained for switch transactions and that switches are justified prior to approving any transactions involving switches and in periodic review of customer accounts.

After reviewing switch letters (or the lack thereof), current and past trade activity, fund objectives and investment preferences, if the Principal determines a switch is not in the best interest of the customer, the transaction will not be approved. In reviewing the customer account, if the Designated Principal determines that switches made in the customer's account were unjustified and/or costly, the customer will be notified, and additional information will be requested. If deemed appropriate, the customer will be provided with relief and disciplinary action will be taken against the account Registered Representative. The Principal will maintain records of his or her review in a manner deemed acceptable by the CCO.

Selling Dividends

"Ex dividend" mutual funds reflect that a dividend has been announced. Section 2830 of FINRA Rules specifically prohibits the practice of recommending the purchase of mutual fund shares just prior to their going "ex dividend" unless there are specific, clearly described tax or other advantages to the purchaser. No Registered Representative shall represent that any capital gains distributions are part of the income yield. No Registered Representative shall withhold placing a customer's order for any mutual fund so as to personally profit from such a withholding. If the Designated Principal notes any patterns of purchases just prior to funds going "ex dividend" he or she shall contact the Representative to ascertain that the customers understand the benefits and consequences of such purchases.

Selling Compensation

Pursuant to FINRA rules governing mutual funds sales practices, respective personnel must not:

- Favor or disfavor the shares of specific investment companies (or group of companies) on the basis of brokerage commissions received or expected from any source
- Sell the shares of, or act as an underwriter for, a fund that follows a policy of considering sales of shares of the fund as a factor in selecting broker-dealers to execute portfolio transactions
- Demand, require, or solicit brokerage commissions as a condition to the sale of mutual fund shares
- Demand or accept directed brokerage business in exchange for favoring the sale of such product
- Circulate information to personnel other than management as to the level of brokerage commissions received from a particular sponsor
- If underwriter, suggest, encourage or sponsor any sales incentive campaigns to other firms that are based on or financed by brokerage commissions directed or arranged by the Firm
- Provide incentive or additional compensation (bonuses, preferred compensation lists, etc.) for the sale of specific investment company shares to selected Registered Representatives, Branch Managers, or other sales personnel
- Establish "recommended" or "preferred" lists of specific products on the basis of brokerage commissions received or expected
- Allow sales personnel or Managers to share in commissions received by the Firm from portfolio transactions of investment company shares that are sold by the Firm, if such commissions are directed by or identified with such investment company
- Use the prospect of sales of such product as a means of negotiating favorable concessions on price or commissions from portfolio transactions

Company personnel should be aware of the SEC's Rule 12b1-1, amended to prohibit investment companies (funds) from compensating GIS for promoting or selling fund shares by directing brokerage transactions to it and from indirectly compensating selling brokers, such as the Firm, by participation in step-out and similar arrangements in which the selling broker receives a portion of the commission. The ban includes any payment, including any commission, mark-up, markdown, or other fee (or portion of another fee) received or to be received from the fund's portfolio transactions effected through the Firm. Company personnel aware of payment or receipt of any such compensation should alert their designated Principals, who must investigate and take corrective action, if required. In addition, all cash or non-cash compensation or reimbursements to be provided directly or indirectly by sponsors to the Firm or to select Representatives in connection with the sale of such product shall be paid or provided directly to the Firm and not to the Representatives. These payments or benefits shall be treated as cash compensation subject to full prospectus disclosure and to the limitations described above. If special compensation arrangements are made

with individual dealers, which arrangements are not generally available to all dealers, the arrangements and the identities of the dealers must also be disclosed in the current prospectus.

Non-Traditional Exchange Traded Funds (ETF) Prohibition Policy
Non-Traditional ETFs are defined as "exchange traded funds" (open ended) that are two or more of these categories:

- Leverage is used (i.e., 1.5, 2 or 3 times a benchmark)
- Track and underlying benchmark or index in commodities, currencies, or commodity or currency based instruments and are not registered as investment companies
- "Reset" daily
- Have historically differed, at times, significantly from the index they seek to emulate
- Seeks "inverse" performance to a benchmark

GLP RRs are prohibited from soliciting the above leveraged or inverse ETFs.

NO VIATICAL SETTLEMENTS/CONTRACTS, LIFE SETTLEMENTS, PROMISSORY NOTES, or BUSINESS INVESTMENTS MAY BE SOLD BY ANY GLP REPRESENTATIVE WITHOUT EXPRESS WRITTEN PERMISSION OF AN OFFICER OF GLP INVESTMENT SERVICES.

Variable Annuity and Variable Life Products
To participate in this product area, each representative will be properly licensed (usually both life and securities licensed). GLP Investment Services recognizes that variable annuities (VA or VAs) and variable life insurance is regulated by the states as an insurance product and by the federal regulators as a security. This is what prompts the requirement for reps to be both securities and insurance licensed. All other "insurance" products are regulated by the states and are not considered to be "securities" by the federal regulators or laws.

Generally, most insurance companies require that you show evidence of "training" prior to selling a VA and GLP will rely on those requirements for training on the product. If you have not taken training on the company's VA, you must request that training and complete it prior to selling the product. Allowances may be made for "grandfathering" if you have sold the product in prior years.

The sale of "L Shares" or similar classed shares may not be appropriate for policies with "income" riders. "L" class shares may be appropriate for accounts that state a 5 year or less time/investment horizon for the specific funds (separate accounts) invested.

Evidence of the time/investment horizon may be evidenced by the New Account Form. If there are income riders or if there is a longer term investment horizon, then the contract will most likely be rejected. **RRs are encouraged to refrain from using L class contracts when offering variable annuities.**

Upon initial sale of a variable annuity product, you must complete, at a minimum, the following forms:

- Annuity Purchase and Exchange Disclosure Form; and
- GLP New Account Form

The following procedures must be followed in the sale of any variable insurance products:

1. Only properly licensed Representatives may sell variable insurance products.
2. Representatives must be insurance and securities licensed by the State in which the customer resides in, as well as GLP Investment Services, LLC and, if this product is variable, GLP Investment Services, LLC must also be registered for securities in the state (unless an exemption is available) before sales can be made in the respective state. Before commissions can be paid any Representative, he/she must be "appointed" with the appropriate variable insurance company.
3. The variable insurance product (variable annuity or variable life insurance) must be approved for sale in the state where the application is signed.
4. Shared commission arrangements involving variable annuities and variable life products can be made ONLY with other representatives registered with GLP Investment Services, LLC. It is prohibited to "share" commissions with registered representatives of other broker/dealers without the express written consent of both GLP Investment Services, LLC. and the other broker/dealer. Before such request could be made, BOTH representatives must be properly licensed and appointed as stated above to receive variable insurance commissions.
5. Complete any training required by the insurance company.
6. Any applicable state regulations regarding the replacement of existing insurance and annuity contracts must be complied with PRIOR to signing the application and the application form requirements are complied with.
7. Only authorized literature and pre-approved sales letter and materials may be used. A current prospectus must be presented to each prospect.
8. Existing firm polices in the "know your customer" principle extends to variable insurance product sales also.
9. The fees, charges, MVA risk, and penalties (both company surrender charges/penalties and IRS penalties), the fact that a VUL and VA is an ***insurance*** product must be fully disclosed to the client as per state regulations.
10. As of October 1, 2015, sales of L Share or similar classes of shares of variable annuities are prohibited for investors with more than 6 years investment horizon or that have income rider benefits. The VA1 form must show 0-5 years as time expected to need the funds. Exceptions can be made only by written consent of the CCO PRIOR to sale.

Firm policy requires that a standard GLP Account application be completed also for variable life and annuity sales and a “Privacy Policy Notice” be given each new customer.

Switching and Replacement

The Firm, through its designated Principal, will review all sales of variable product to make sure that the customer is not being subjected to the practice of simply replacing the customer’s existing variable policy or contract with a new one that does not materially improve the customer’s existing position but generates a new sales commission for the Representative. RRs, prior to recommending or accommodating a switch of a customer’s variable product, must do the following:

- Verify that the change of product is suitable in light of the customer’s financial circumstances and consistent with the customer’s stated investment objectives by assessing the customer’s current and past replacement activity and investment objectives, and comparing the features of the proposed contract to those of the existing contract to determine whether the customer will benefit from the switch (if the RR determines that switch may disadvantage the customer, the switch must not be accommodated)
- Apprise the customer that such switch may result in shrinkage of the customer’s capital through additional sales charge
- Complete the Annuity Purchase and Disclosure Form (“APED”)

Representatives should not recommend the switching or replacement of an existing variable contract *unless* it is in the best interest of the customer because:

- the new contract offers the customer features not available in their existing contract
- the customer's investment objectives have changed and cannot be met by the existing contract
- the existing issuer is experiencing some type of difficulties, such as financial or regulatory, that could place the customer's contract at risk
- the customer no longer has the need for the insurance coverage afforded by the existing contract and wishes to switch to another type of investment vehicle
- the performance of the existing contract does not meet the customer's expectations.

In some instances where the purchase of variable product is funded by a withdrawal from, or liquidation of, a similar product, a Replacement Form provided by the product sponsor or required by the State must be completed and submitted with the application for review. This Form should be completed in its entirety and signed by the customer and the Registered Representative.

The APED outlines the customer's understanding of the fees and charges related to the switch, including tax consequences, surrender charges and product costs. The customer must acknowledge that they understand these matters and the reason for the switch. The designated Principal during his review must determine, based on the information provided by the customer and his knowledge of the product features, that the switch is suitable for the customer.

The designated Principal during his review must determine, based on the information provided by the customer and his knowledge of the product features, that replacing the existing contract with a new contract is suitable for the customer. This review should also include a consideration of such matters as product enhancements and improvements, lower cost structures, and surrender charges. The Principal's review will be evidenced by his signature on the application and replacement form or in such manner as deemed acceptable by the CCO.

Registered Representatives whose clients have a particularly high rate of variable annuity replacements or rollovers may be subject to Special Supervision, at the discretion of the CCO or the immediate supervisor.
If volume indicates a need, the Designated Principal may create a periodic compliance report that tracks replacement activity by each Registered Representative 1035 exchanges are not allowed for liquidations from annuity contracts to purchase life insurance contracts).

Liquidity

Considering that variable life insurance and variable annuities frequently involve substantial charges and/or tax penalties for early withdrawals, the Firm should not make any representation or implication that these are short-term, liquid investments. Presentations regarding liquidity or ease of access to investment values must be balanced by clear language describing the negative impact of early redemption. With respect to variable life insurance, discussions of loans and withdrawals must explain their impact on cash values and death benefits.

Sales Charges; Promotional Payments

Effective April 1, 2000, FINRA eliminated specific maximum sales charge limitations in variable contracts and instead adopted a "reasonableness" standard on aggregate fees. The Firm has elected to follow for the time being the limits in effect prior to April 1, 2000, as "reasonable."

Representatives may not participate in the sale of a variable annuity where the "sales charges" exceed 8.5% of the total payments to be made thereon as of a date not later than the end of the twelfth or shorter contract year. Single payment charges may not exceed 8.5% of the first $25,000, 7.5% of the next $25,000 and 6.5% over $50,000. "Sales charges" are defined as all charges or fees that are paid to finance sales or sales promotion expenses, including front end, deferred and asset-based sales charges, but excluding charges and fees for ministerial, record keeping or administrative activities, investment management fees and mortality and expense charges. Where the sales charges are not stated separately in the prospectus the total deductions from purchase payments (excluding deductions for insurance premium payments and premium taxes) shall be treated as "sales charges."

Changes in BD of Record
When GIS is named as BD of record in variable annuity accounts held directly with the product issuer ("check and application," "application way," or "direct application" accounts), the Firm (or RR) generally receives fees or commissions resulting from the customer's activity in the account. In these situations, the use of negative response letters to change the BD of record is NOT permitted. GIS (and its RR's) must seek a customer's affirmative consent prior to changing the BD of record in the customer's application way VA account.

FINRA severely restricts promotional payments or consideration. Pursuant to such announced policies, respective personnel may not:

- Demand or accept directed brokerage business in exchange for favoring the sale of such product
- Use the prospect of sales of such product as a means of negotiating favorable concessions on price or commissions from portfolio transactions
- Provide incentive or additional compensation for the sale of specific variable product to selected Registered Representatives
- Establish "recommended" or "preferred" lists of such product on the basis of brokerage commissions received or expected
- Circulate information as to the level of brokerage commissions received from a particular sponsor

In addition, should cash or non-cash compensation or reimbursements be provided directly or indirectly by sponsors to the Firm or to selected Representatives in connection with the sale of variable product, such compensation or reimbursements shall be treated as cash compensation subject to full prospectus disclosure and to the limitations described above.

Contract Delivery
It is the duty of every registered representative to deliver a variable product contract to the contract owner no later than the law permits in each state where the contract was sold. The firm, however, expects each registered representative to deliver variable contracts as soon as reasonably possible, and without unnecessary delay. Proof of timely delivery, in the form of a Contract Delivery Receipt, signed and dated by the contract owner, must be obtained and kept in the customer file by the registered representative indefinitely. If the original is required to be forwarded by and to the insurance company, a photocopy will be deemed acceptable.

Twisting
Twisting is an illegal insurance sales practice, in which a sales agent misrepresents the features of a contract in order to induce the contract owner to replace his current contract, often to the disadvantage of the contract owner. Twisting is a form of sales abuse similar to churning, and as such is strictly prohibited. The Firm will monitor sales practices related to annuity sales through periodic reviews by a supervisor, evidenced by the supervisor's initials, including reviews and approvals of applications for annuity purchases, reviews of blotters of transactions, and periodic reviews of customer holdings.

Municipal Bonds and 529 College Savings Plans
Not offered by GLP Investment Services

Direct Participation Programs

Not offered by GLP Investment Services

ACCOUNT DOCUMENTATION

New Accounts
It is the responsibility of the Registered Representative to insure that account documentation is completed in full and that the information is accurate prior to any transaction. This documentation can be performed on the GLP "New Account Form" (*New Account Form* used for direct "application way" orders) coupled with the proper product vendor paperwork to establish a new account or transfer.

The standard GLP New Account Form is required even if you are establishing a mutual fund account/purchase application way. ***The customer(s) is required to sign the GLP New Account Form. The customer(s) must receive a copy of all pages these account applications to satisfy (1) the delivery of the "Privacy Notice" (2) required delivery of the "Arbitration" notice (3) delivery of the BCP [Business Continuation Plan] (4) the Form CRS and Reg BI Supplemental Disclosures and (5) the SIPC web address.*** **Due to these delivery requirements, it is imperative that the customers receive a copy of all pages of the (new) account application.**

The Patriot Act also requires affirmative identification of the customer. A space is provided on the (new) Account Application for this purpose. It is highly recommended, but not required, that a copy of a picture ID be obtained from the customer. A copy of the customers picture ID can be obtained through a photocopy, scanner, fax or a picture taken by your cell phone and transferred to a printer via your computer.

Conditions Under Which Changes Can Be Made on a Form AFTER the Customers Signs the GLP Account Application and Agreement (New Account Form)

If **changes are made** to the GLP Account application or other forms **AFTER the customer(s) has signed the form**, such changes, updates, revisions, or additions shall be noted by one of the following:

(a) the customers initials (b) the RR's initials or (c) a supervising principal's initials near the change(s). The changes can **ONLY** be made by verbal verification from a person who has knowledge regarding the change or by reliance on another customer-executed document.
(b) This should clearly identify any changes made **AFTER signatures were applied**. It is HIGHLY IMPORTANT that all RRs are CONSISTENT regarding this policy. **Changes that cannot be made** after the signing of the application are (1) change in investment time horizon, (2) risk tolerance for market fluctuation or the "investment objectives" (3) the address of the customer without the customer's initials or a supervising principal's initials and the 3 YES/NO check boxes above the signature(s) for "…hold GLP Form CRS and Reg BI disclosures", "Tax Withholding…"

UTMA & UGMA Accounts-IMPORTANT
Securities regulations may not permit our Financial Professionals to allow Custodians to effect transactions in, and withdraw, journal and transfer money from UTMA/UGMA Accounts after the beneficiaries have reached the age of majority. That is, NO TRANSACTIONAL ORDERS MAY BE ACCEPTED from the CUSTODIAN for the account AFTER the BENEFICIARY has reached the age of majority in the state of residence.
Regarding Custodians for UTMA/UGMA accounts where the beneficiaries have reached the age of majority, GLP RRs are to attempt to obtain the contact information for the beneficiary who has reached the age of majority and provide the proper documents to the beneficiary to register the account in their name. RR's are requested to identify such accounts in their periodic review of accounts and take action on the appropriate UTMA/UGMA accounts.

Anti-Money Laundering
GLP RR's should be watchful for signs that might indicate possible money laundering activities. When opening a new account, suspect activity might include evasiveness about occupation, income, or source of funds, or unusual concern regarding FAF's compliance with government reporting requirements. Other "red flags" include: (a) customer is from a country identified as a non- cooperative country by Financial Action Task Force (FATF) (b) customer exhibits lack of concern regarding risks or commission cost (c) customer lacks general business knowledge or is unable to clearly describe occupation (d) unusually large sums in cashier's check, MO, or wire transfer in from foreign country or other activity that might lead an RR to suspect the customer's legitimacy. The RR must call the GLP home office to check any questionable person or organization's name against a "Control List" issued by OFAC and **MUST DISCUSS ANY SUSPICIOUS ACTIVITY OF INTENDED CUSTOMERS**.

Employees of other FINRA Firms
GLP Investment Services, LLC must notify another broker/dealer if we transact a securities purchase or sale for an account in which anyone associated with that broker-dealer has a financial interest or discretionary power. The Registered Representatives must receive permission from the compliance officer prior to opening an account with an employee of another broker-dealer or Registered Investment Advisor or their spouses. This is easily overlooked if the customer holds him(her) self out to the public as an insurance salesperson, yet is also Series 6 licensed. This person falls under this definition of an "associated person," and, as such, should obtain permission from his/ her broker/dealer prior to opening an account through GLP Investment Services.

Fictitious Accounts
It is a violation of FINRA's Conduct Rules and against GLP Investment Services, LLC policy to open any account in the name of any other person other than the actual customer.

Suitability & Reg BI
No person associated with GLP Investment Services, LLC will recommend to a customer the purchase or exchange of any security without having reasonable grounds for believing that the recommendation is suitable for that customer based on information supplied by the customer as to his other security holdings and financial situation and needs. The information used in making this judgment should be on the New Account Form and Recommendation Analysis Form.

Supervisory Review
A Principal must approve all new accounts. The Principal is responsible for reviewing the New Account Form for completeness, legibility, and review of the account for any potential problems prior to signing the form**. A principal cannot approve his own forms in the function of "principal." To do so would be in contravention to FINRA regulations.**

A designated principal will review all orders placed by the RR and indicate that review by initialing applications (on "application way" orders). It is necessary for all Series 24 or Series 26 Principals to have another principal approve their new account applications and orders. No one is able to "supervise themselves" as per FINRA interpretation of the rules.

Suitability Review

When a RR recommends a product to a prospective customer, the RR must make every reasonable effort to ensure that the recommended product is suitable for that prospective customer. This judgment must be based upon the prospect's investment objectives, investment experience, risk tolerance, tax status, financial situation, time horizon, liquidity needs, overall investment strategy, and other relevant factors. RRs must consider any recommendation to require a suitability analysis.

The simple rule to remember is that the recommendation must be in the customer's best interest and appropriate considering the customer's personal financial circumstances. The RR is the best judge of suitability and is best able to identify any real or perceived conflict of interest. Based on ongoing communications with clients, the RR is required to document each update to the client's profile, to include the date, and the new information.

In considering transactions for suitability, special attention should be paid to the following:

- First time purchasers of a particular type of security
- Transactions requested under questionable authority
- Transactions for personal or family accounts of associated persons
- Unusual, frequent and/or sizable transactions for the same customer
- Selling below breakpoints - a recommendation to a customer to purchase mutual fund shares for a quantity just beneath the point where the customer could significantly save commission charges by purchasing more shares may mean a bigger payment for the RR, but is not normally in the customer's best interests - Breakpoint sales are strictly prohibited
- Switching of mutual funds - Switching a customer among funds with similar investment objectives with no investment purpose may impose another commission charge and increased tax liability needlessly for the customer. This practice raises questions of suitability because of the unfavorable tax consequences and additional sales charges (with limited exceptions, mutual funds are long term investments).
- Transactions with elderly customers (keep in mind that beneficiaries are often the parties raising claims of unsuitability for transactions executed for elderly customers)

RRs are encouraged to retain documentary records that evidence the customer's understanding of the merits and suitability of a transaction, including notes, disclosures, or other records.
Each RR's supervisor is responsible for oversight to ensure the application of these procedures. The supervisor is required to escalate incidents raising concerns to the CCO.

Rollovers to Individual Retirement Accounts

When a plan participant is leaving their employer, they typically has four options (and may engage in a combination of these options):

- Leave the money in this former employer's plan, if permitted
- Roll over the assets to his new employer's plan, if one is available and rollovers are permitted
- Roll over to an IRA
- Cash out the account value

A recommendation that an investor roll over retirement plan assets to an IRA rather than keeping the assets in the previous employer's plan should reflect the consideration of various factors which will vary depending on each investor's individual needs and circumstances. Such factors may include, but are not limited to the following:

- Complete the Rollover Questionnaire and Recommendation Analysis Form
- Investment options – Is a broader range of investment options available under IRA than current plan?
- Fees and Expenses – How do IRA fees compare to current plans administrative costs, including consideration of commissions and custodial fees?

- Services – What levels of service are available under each option?
- Penalty-Free Withdrawals – Employees may be able to make penalty-free withdrawals from an employer plan earlier than from an IRA
- Protection from Creditors and Legal Judgments
- Required Minimum Distributions
- Employer Stock – Cashing out of employer stock could have significant tax consequences

As with all investment recommendations, you must consider the customer's investment profile, including the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose in connection with the recommendation.

Registered Representative Client Records

All registered representatives will maintain the following records:

1. Customer Record: A copy of the GLP New Account Form and supplemental forms as required by the nature of the transaction. This documentation will include the client name, contact information (phone and email) and all required suitability information.
2. Check Blotter: A record of all checks received and forwarded to the OSJ/Product Sponsor.

Compensation

Registered Representatives will be paid the agreed percentage of the dealer concessions generated If there is a chargeback originating from the sale of a variable insurance or securities product, the representative will be expected to remit the amount due to GLP within 10 days. Failure to comply can result in termination and possible further actions.

Under no circumstances will a registered person with GLP Investment Services, LLC. share commissions in any manner with any person not associated with GLP Investment Services, LLC. Finders fees, referral fees, etc. are strictly forbidden by FINRA and GLP Investment Services, LLC. as well as any kind of rebates.

Persons associated with GLP Investment Services are also forbidden to accept any non-cash sales incentives, including travel, prizes, and awards from an issuer or affiliate of an issuer of securities in excess of $100 per issuer annually.

Branch Office Supervision

Each registered person with GLP will be assigned to the main office or an Office of Supervisory Jurisdiction for supervisory purposes. It is necessary for all Series 24 Principals to have another principal approve their new account applications and orders. No one is able to "supervise themselves" as per FINRA interpretation of the rules. A complete list of the compliance supervisory chain will be kept with the MASTER COPY of the Written Supervisory Procedures in the main office.

A principal must approve every new account and "application way" order must be approved by a principal prior to submission of transfers and additional deposits greater than $10,000.

FINRA altered the definition of a "Branch Office" in 2006. It is the RR's responsibility to check with GLP management upon initial registration and annually thereafter to determine if their location needs to be registered as a branch office under this new definition.

The following is not "all inclusive" but provides some basic information regarding a branch office:

1. If the location address is used on business cards, stationery, advertising, telephone listings or other communications with the public, it MUST be registered as a branch office.
2. The telephone number of an unregistered location may be used on business cards, stationery, advertising, telephone listings or other communications with the public provided (1) the address of the unregistered location is **not** listed on any such communications with the public; and (2) the communication also *includes* the telephone number and address of the branch office or OSJ from which the associated person is supervised.
3. For a location used primarily to engage in NON-SECURITIES transactions:
    a. Rule 3010(g)(2)(A)(v) exempts from branch office registration locations where associated persons are primarily engaged in non-securities activities (e.g., insurance sales) and from which an associated person effects no more than 25 securities transactions in a calendar year; provided that advertisements or sales literature, including business cards, identifying such location also set forth the locations from which the associated person or persons are directly supervised. Once the 25 securities transaction threshold is exceeded, RRs will be given a 29-calendar-day window to notify First Asset to register the location as a branch office. It is the RR's responsibility to notify FAF when the 25 securities transactions are reached within a 12 month time frame.

FINRA Notice to Members 05-67 contains more detailed information and should be consulted. Remember, it is YOUR RESPONSIBILITY to notify GLP if you are not a branch office and later become subject to be a branch office.

Cybersecurity

As all but the home office computers are the property of the RR, it is the RR's responsibility to maintain the computer's security by:

- Employing virus protection
- Securing the computer from use of non-registered personnel
- Using a firewall
- Employing anti-malware software
- Securing Wi-Fi connections with a password
- Using a password to open your computer
- Protecting any private information of customers
- Using the "automatic update" feature for your Windows or Apple operating system
- Not using your laptop in public places for business purposes
- Not putting customer personal date on "memory sticks"
- Use Windows 10 or the latest version of the Apple OS

This list is not comprehensive and it is highly recommended that you obtain and review the firm's Technology Use Policies (also located at www.glpfinancialgroup/adviosrs/compliance).

Postscript

It should be noted that this manual includes only those rules, regulations and policies that are considered to be most applicable to the day-to-day activities of the registered representatives contracted for securities with GLP Investment Services, LLC. It is not all-inclusive of the laws and regulation with which GLP Investment Services and its associated persons must comply. You are encouraged to visit FINRA's Website *(www.finra.org,* especially the "Registered Representative" page) and you are welcome to review the "companion" manual to this one, the 250+ page Written Supervisory Procedures.

Financial Code of Ethics

Persons associated with GLP Investment Services, LLC believing that the interests of the public and private sector are best served through the voluntary observance of ethical standards of practice, hereby subscribe to the following Code of Ethics

Honesty and Integrity

Associates shall conduct business in a manner reflecting honesty, honor and integrity.

Professional Conduct

Associates shall conduct their business activities in a professional manner. Members shall not pressure any provider of services, goods or facilities to circumvent industry professional standards.

Honesty in Advertising

Associates shall endeavor to be accurate in all advertisements and solicitations.

Confidentiality

Associates shall avoid unauthorized disclosure of confidential information and take safeguards to protect the confidentiality of information in their care.

Compliance with Law

Associates shall conduct their business in compliance with all applicable laws and regulations.

How to Find Information Regarding Regulatory Notices (Notices or, previously Notices to Members) & FINRA Manual:

How to find the FINRA Manual and "Notices" on the web:

1. Go to http://www.FINRA.org
2. On the FINRA.org home page, click on "Rules & Guidance" for regulatory notices then on "Notices." For the FINRA Notices under "Rules & Guidance" click either "By Date" or "By Topic." Under the "By Date" option, you will choose the year desired and the Notice Type and then click on Regulatory Notice. Regulatory Notices are usually written "19-32" with the first two numbers (19) being the year and the second numbers being the sequence of the release within the year. You also may use the "filter" function to better target .

-END-

GLP INVESTMENT SERVICES, LLC

Outside Business Activity Disclosure/Request

RR/IAR Name: _____ CRD #: _____

1. Business Name: _____
2. Is this business investment-related (i.e. securities, insurance, real-estate, banking, commodities, etc.)? ☐ Yes ☐ No
3. Business Address: _____
4. Nature of Business: _____
5. Your position, title or relationship to the business: _____
6. Please list any emails used for this OBA: _____
7. Start Date of Relationship: _____
8. Number of hours devoted, per month, to the business: _____
   - How many of these hours are spent during trading hours (9:30am to 4:00pm)? _____
9. How, and if applicable, how much, are you compensated for this activity:
   _____
   _____
10. What are your duties and responsibilities:
    _____
    _____
    _____
    _____
    _____
11. ☐ I **do not** have nor am I affiliated with or maintain any social media accounts or websites for business purposes.
    ☐ I **do** have social media account(s) and/or websites for business purposes. Please list all below.

Continued →

PLATFORM	WEBSITE URL /ACCOUNT NAME	ASSOCIATED BUSINESS
WEBSITE(S)		
FACEBOOK (permitted)		
INSTAGRAM		
TWITTER		
LINKEDIN (permitted)		
OTHER:		

By signing below you attest that, without prior approval from a GLP compliance principal, you will not:

- Create or use any cross-marketing between your OBA and GLP Investment Services LLC or any of its affiliates;
- Create or use any sales literature, presentations, website information, social media content, etc. that references GLP Investment Services LLC or any of its affiliates, or the offering, solicitation, or mention of securities;
- Mention or discuss any securities-related information or solicit any securities sales through any other email besides your approved GLP email; or
- Comingle GLP Investment Services' client files and/or information with those related to your OBA.

You attest that you will only use a GLP approved email for your securities business. If any business-related email is sent to your personal email or any other non-approved email, you will immediately forward to your approved email and notify the sender of the proper email address to use going forward.

_____ _____

RR/IAR Signature Date