

Anti-Money Laundering Policy

Beacon Investment Management, Inc. has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Client Identification Procedures

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

Before opening an account for an individual client, Beacon Investment Management, Inc. will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number. This includes, but not limited to, picture identification. For a corporation or other legal entity, Beacon Investment Management, Inc. will require satisfactory legal evidence of the entity's name, address and that the acting principal has been duly authorized to open the account. The AML Compliance Officer will retain records of all documentation that have been relied upon for client/corporation identification.

Prohibited Clients

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

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

Annual Training and Review

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

The AML program will be audited annually by a qualified individual other than the AML Compliance Officer or independent auditors. The audit will evaluate Beacon Investment Management, Inc.'s AML program for compliance with current AML laws and regulations.