

# GENOVA | Private Management

## Conflict of Interest Disclosure

Securities regulation requires Genova to disclose to our clients where there is the potential for a conflict of interest to arise. Below summarizes some identified potential conflicts of interest that can arise in the Securities Industry and how Genova addresses those potential conflicts. Other conflicts of interest could arise in any situation where the interest of the client and those of Genova are inconsistent. If you have any questions on this summary, please let us know and we would be happy to discuss.

Conflict	How Genova Addresses the Conflict
<b>Proprietary Products</b>	Genova does not utilize any proprietary products in the management of your accounts.
<b>Third-party compensation</b>	Genova does not receive compensation from the sale of third-party products.
<b>Internal compensation arrangements and incentive practices</b>	Genova does not compensate staff based upon sales targets.
<b>Fee-based accounts</b>	Genova only offers fee-based accounts. There are no products sold to clients for investment purposes that include embedded compensation. Disclosure of all fees and charges are disclosed in the Management Account Agreement and Client Disclosure Statement at time of account opening. Annual fees and operating charges paid each calendar year are reported via annual reports.

Conflict	How Genova Addresses the Conflict
<b>Addressing conflicts between clients</b>	Genova discloses to its clients that its services are not exclusive in Genova's Client Disclosure Statement. There is no cross trading of securities between client accounts and a summary of Genova's fair allocation of investment opportunities policy is disclosed in Genova's Client Disclosure Statement.
<b>Referral arrangements</b>	Genova does not currently have any referral arrangements. Should a referral arrangement be entered into, specific disclosure will be provided to that client.
<b>Control or authority over the financial affairs of a client</b>	Should Genova have control or authority over the financial affairs of a client, the client will receive full disclosure of the conflicts and potential conflicts of interest.
<b>Individuals who serve on the board of directors</b>	No Genova employees serve on the board of any publicly traded entities.
<b>Individuals who have outside business activities</b>	All outside business-related roles or relationships, such as directorships or trusteeships of any kind, or paid or unpaid roles with charitable organizations, must be approved by Genova's Chief Compliance Officer before an individual engages in an outside business activity.
<b>Trade Execution - best execution</b>	Each trade is individually assessed to ensure best execution and a summary of Genova's best execution policy is disclosed in Genova's Client Disclosure Statement.
<b>Use of Commissions - soft dollar arrangements</b>	Genova does not directly use client commissions or enter into soft dollar arrangements. However, where a trade has been directed by its subadvisor, there may be consideration for soft dollars. A summary of Genova's soft dollar policy is disclosed in Genova's Client Disclosure Statement.

Conflict	How Genova Addresses the Conflict
<p align="center"><b>Trade and Pricing Errors</b></p>	<p>In the instance of a trading or pricing error, where a client has been negatively impacted their account will be made whole.</p>
<p align="center"><b>Personal Trading/Owning the Same Securities as Clients</b></p>	<p>Owners of Genova do own the same securities as clients. We think this provides aligned interests between the firm and the client. When Genova staff invest in the same securities as its clients, Genova has a Code of Ethics that has established personal trading policies and procedures to monitor personal trades. The Code requires pre-clearance and reporting of personal securities transaction and employees provide an annual acknowledgement of compliance with the Code.</p>
<p align="center"><b>Employees or firm receiving gifts may create incentives to allocate trades or custody business of clients</b></p>	<p>Genova's Gift Policy requires all gifts received from clients, brokers or other service providers be kept within reasonable limits and shall never influence any type of decision making in respect of portfolio management or trading. Gifts received above \$250 must be formally approved by Genova's Chief Compliance Officer before acceptance.</p>
<p align="center"><b>Marketing with misleading or inaccurate performance</b></p>	<p>All marketing material is reviewed and requires approval from Genova's Chief Compliance Officer prior to publication.</p>
<p align="center"><b>Tied Selling</b></p>	<p>Genova does not conduct any tied selling.</p>
<p align="center"><b>Related offerings</b></p>	<p>Clients are not obliged to take up any related offerings, such as tax and accountancy consulting or financial planning services.</p>

Conflict	How Genova Addresses the Conflict
<p align="center"><b>Proxy voting</b></p>	<p>Genova assesses each proxy vote on a case-by-case basis and all proxy voting recommendations are reviewed by the CCO prior to being voted.</p>
<p align="center"><b>Fair allocation among clients</b></p>	<p>Where the availability of a product or security may be limited, Genova has procedures in place to ensure that a fair allocation is made across client accounts.</p>
<p align="center"><b>Fees and valuation of portfolios</b></p>	<p>Genova charges its clients a fee for advisory services based on a percentage of the market value of the client's account. Genova does not value any securities and all securities are traded on a securities exchange where pricing is provided by the custodian or other independent third party.</p>
<p align="center"><b>Other conflicts of interest</b></p>	<p>There may be other conflicts of interest that arise in the future; at such time this document will be updated with details on how Genova will address the conflict.</p>