

**EXCEPTION TO REPORTING REQUIREMENTS
PURSUANT TO RULE 204A-1(b)(3)(i)**

SECTION I – [QUARTERLY] CERTIFICATION

Under the SEC’s Code of Ethics rule, access persons are required to report their personal holdings and securities transaction on a periodic basis (“Reporting Requirements”). These Reporting Requirements do not apply to transactions effected in any account over which an access person has no direct or indirect influence or control.

With respect to the account(s) listed under Section II of this form, I certify that:

- I do not have direct or indirect influence or control over the account(s).
- I will not direct or suggest that the third party identified make any particular purchases or sales of securities for the account(s) during [the quarter].
- I will not consult with the third party identified as to the particular allocation of investments to be made in the account(s) during [the quarter].
- I submitted all advisory or other agreements evidencing that direct or indirect influence or control is delegated to the third party identified.
- If I have direct or indirect influence or control over the account(s) at a future date, I will comply with the Reporting Requirements.
- I agree to promptly provide all holdings and/or transactions made in the account(s) at the request of [RIA].
- I understand that I am required to obtain pre-approval from the CCO prior to acquiring beneficial ownership in any security in an initial public offering or in a limited offering in the account(s).

Access Person Name:

Access Person Signature:

Date:

SECTION II - ACCOUNTS

<u>Account Name</u>	<u>Account Inception Date</u>	<u>Account Number</u>	<u>Name of Third Party and Description of Relationship**</u>

SECTION III – TO BE COMPLETED BY THE CCO

Request for an exception to the Reporting Requirements:

APPROVED

NOT APPROVED

CCO Name:

CCO Signature:

Date:

** Include in your description if the third party is: 1) an independent professional or a friend or relative and 2) an unaffiliated or affiliated firm.

CERTIFICATION FROM TRUSTEES OR DISCRETIONARY THIRD PARTY MANAGERS
[TEMPLATE LANGUAGE]

Dear [Trustee/Third Party Manager]:

[Employee] is employed by [RIA] and represented to the firm that [he/she] does not have direct or indirect influence or control over the accounts listed below. Please note that discussions with [Trustee/Third Party Manager] concerning account holdings may reflect direct or indirect influence or control. However, discussions in which [Trustee/Third Party Manager] simply summarizes, describes, or explains account activity to [Employee], without receiving directions or suggestions from [Employee], may not implicate influence or control by [Employee] over that account.

The [Employee] also represented that [he/she]:

- Does not direct or suggest that [Trustee/Third Party Manager] make any particular purchases or sales of securities for the account(s).
- Does not consult with [Trustee/Third Party Manager] as to the particular allocation of investments to be made in the account(s).

<u>Account Name</u>	<u>Account Number</u>

By signing below, [Trustee/Third Party Manager] represents that [Employee] **DOES NOT** have direct or indirect influence or control over the accounts listed above.

[Trustee/Third Party Manager Name]:

[Trustee/Third Party Manager Signature]:

Date:

POLICIES AND PROCEDURES PURSUANT TO RULE 204A-1(b)(3)(i)
[TEMPLATE LANGUAGE]

Under the SEC’s Code of Ethics rule, access persons are required to report their personal holdings and securities transactions on a periodic basis (“Reporting Requirements”). Pursuant to rule 204A-1(b)(3)(i) of the Investment Advisers Act of 1940, access persons are not subject to the Reporting Requirements with respect to securities held in accounts over which the access person had no direct or indirect influence or control (the “reporting exemption”).

Discussions with an access person’s trustee or third-party discretionary manager concerning personal account holdings may reflect direct or indirect influence or control. However, discussions in which a trustee or third-party manager simply summarizes, describes, or explains account activity to the access person, without receiving directions or suggestions from the access person, may not implicate influence or control by the access person over that account. The fact that a trustee or a third-party manager has management or discretionary investment authority over an access person’s trust or personal account does not, by itself, enable the access person to rely on this reporting exception.

In order for [RIA] to determine whether it will approve an access person’s request to rely on the reporting exemption, [RIA] must establish a reasonable belief that transactions within the access person’s personal account are not subject to the access person’s influence or control. As such, any access person seeking to rely on the reporting exemption for one or more personal accounts must do the following:

- Obtain approval from the Chief Compliance Officer by completing a [quarterly] certification. An access person may rely on the reporting exemption for such personal account(s) only after receiving signed approval from the Chief Compliance Officer on the certification form.
- Provide [RIA] with an initial and [annual] certification from the trustee or third party manager regarding the extent of the access person’s influence or control over the trust(s) or account(s).
- Promptly provide all holdings and/or transactions made in all personal accounts to [RIA] upon request.

On a sample basis, [RIA] may request personal holdings and/or transactions made in an account over which an access person is relying on the reporting exemption.

To receive a Microsoft Word version of this document, please contact us at info@npcomply.com.