

Advanced Portfolio Design, LLC

Personal Trading Policy as of 03-27-2009

A. Matters to Consider Before an Employee Places a Trade

- (1) Whether the amount or nature of the transaction will affect the price or market for the security;
- (2) Whether the employee will benefit from purchases or sales being made for any client;
- (3) Whether the transaction is likely to harm any client; and
- (4) Whether there is an appearance or suggestion of impropriety.

B. Personal Trading Restrictions

(1) General

Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.

- a. Any employee contemplating a trade to the contrary must consult with the CCO *before* conducting his or her personal trade.
- b. It is the employee's responsibility to know which securities are being traded by the firm. The employee may consult with the CCO to determine whether a security is an appropriate purchase by the employee.

(2) Initial Public Offerings and Private Placements

All employees are required to obtain approval from the CCO *before* investing in an initial public offering ("IPO") or a private placement, defined as an equity position within a non-public company. The CCO will obtain approval from the Board of Managers before investing in an IPO or private placement.