

**Part 2A of Form ADV: *Firm Brochure***



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**This brochure provides information about the qualifications and business practices of PageOne Funds Management, LLC. If you have any questions about the contents of this brochure, please contact us at 800-733-6228 or [info@PageOnefm.com](mailto:info@PageOnefm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.**

**Additional information about PageOne Funds Management, LLC. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 162845.**

**PageOne Funds Management, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training**

## **ITEM 2 – MATERIAL CHANGES**

There are no material changes to report since the date of our last brochure, August 3, 2012.

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## ITEM 4 – ADVISORY BUSINESS

Founded in 2012, PageOne Funds Management, LLC (hereinafter “PageOne”). is a fee-only US Securities and Exchange Commission (hereinafter “SEC”) registered investment adviser with its principal place of business located in New York. Registration with the SEC does not imply a certain level of skill or training. Edgar R. Page is the principal owner.

PageOne offers the following advisory services to our Clients:

- Sub-Advisory Services
- Consulting Services

### Sub-Advisory Services

PageOne and/or its affiliates may act as a sub-adviser to one or mutual funds and/or variable insurance trusts registered under the Investment Company Act of 1940 (hereinafter the “Funds”). PageOne is a sub-adviser to one or more open-end mutual funds registered under the Investment Company Act of 1940 (hereinafter the “Fund(s)”) and members of the Neiman Funds, an Ohio business trust (hereinafter the “Trust”).

In constructing investment models for the Fund(s), PageOne will adhere to the investment objectives, strategies, policies, and procedures of the Trust adopted on behalf of the Fund(s), which are those stated in the applicable prospectuses and statements of additional information.

Interested investors should refer to the prospectus for the Fund(s) for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Clients should review the prospectus carefully prior to investing in the Funds.

We manage the Fund(s) pursuant to discretionary authority granted to us by the Fund’s primary investment adviser (hereinafter “Primary Adviser”)

Once the Fund portfolio model has been established, we review the portfolio on a continuous basis, and if necessary, rebalance the portfolio as we feel is appropriate to meet the needs and objectives of the Fund(s).

**Please Also Note: Conflict Of Interest.** Because PageOne and/or its affiliates or other firms that may be under common ownership and control as PageOne may earn compensation from the Funds (management fees) that may exceed the fee that PageOne would earn under its standard asset based fee schedule referenced in Item 5 below, the recommendation that a client become a Funds investor presents a conflict of interest. In the event PageOne invests serves as the sub-adviser and receives compensation for administering the fund’s investment program, PageOne will reduce their advisory fee by the amount of compensation received from its affiliate’s role as fund sub-advisor.

**PAGEONE’s Chief Compliance Officer, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create and can be contacted at 800-733-6228 or**

PageOne and/or its affiliates may act as a sub-adviser to unaffiliated registered investment advisers (the "Principal Adviser") based on its proprietary investment models who wish to engage us to manage the holdings in their clients' portfolios. PageOne provides these clients with securities selections, weights, and allocations recommendations for use in their own managed portfolios. Independent investment advisers are not required to adopt our recommendations and PageOne is not responsible for implementing any of the recommendations it so provides. Both our firm and the Principal Adviser may be granted dual trading authority. We may have discretionary authority over a portion of the assets to buy and sell securities based on the client's individual needs. Typically, the Principal Adviser will have discretionary trading authority over the client's account and will be responsible for supervising the management of the account. Accordingly, the Principal Adviser will monitor the account activity conducted on behalf of the account by our firm. Fees will be deducted from the account(s) held at an unaffiliated, qualified custodian. Our firm and the Principal Adviser will share in the fee collected. All agreed upon terms shall be provided in the sub-advisory agreement between our firm and the Principal Adviser.

PageOne offers sub-advisory services using proprietary tactical model asset allocation portfolios (hereinafter "Model(s)"). Tactical asset allocation is a moderate to active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. Each Model is designed to meet a particular risk profile and investment goal over a full market cycle.

Through personal discussions and/or targeted questionnaires with the Client in which the Client's goals and objectives are established, PageOne will determine if and which Model is suitable to the Client's circumstances. Once the suitability of the Model has been determined, the Client's portfolio will be managed based on the Model's goal, rather than on each Client's individual needs. Clients, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in the Client's account and account supervision will be guided by the stated objectives of the Client, as well as tax considerations. Clients will retain individual ownership of all securities.

In order to ensure that our initial determination of an appropriate Model continues to be suitable and that the Client's account continues to be managed in a manner suitable to the Client's financial circumstances, PageOne will maintain Client suitability information in the Client's file. On an annual basis, PageOne will notify Clients in writing to request updated information regarding the Client's financial situation and investment objectives and whether the Client wishes to impose or modify existing investment restrictions.

PageOne manages these advisory accounts on a discretionary basis.

Once the Model has been established, PageOne reviews the Model on a continuous basis, and if necessary, rebalance the Model as PageOne feels is appropriate to meet the needs of our Clients.

### **Consulting Services**

PageOne also offers consulting services to unaffiliated independent investment advisers.

Based on its proprietary investment models, PageOne provides these clients with securities selections, weights, and allocations recommendations for use in their own managed portfolios. Independent investment advisers are not required to adopt our recommendations and PageOne is not responsible for implementing any of the recommendations it so provides.

Our investment model recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities (including Exchange Traded Funds (hereinafter “ETFs”))
- Mutual fund shares
- Options contracts on securities
- Non-publicly traded securities

#### **Additional Compensation Received by PageOne**

Please refer to Item 10 of this Brochure for additional information on compensation received by our employees in their separate capacities as registered representatives or insurance agents.

#### **Assets Under Management**

As of December 31, 2013, PageOne managed \$44,856,200 in client assets of which \$44,856,200 was managed on a discretionary basis.

### **ITEM 5 – FEES AND COMPENSATION**

#### **Sub-Advisory Service Fees**

PageOne will receive a sub-advisory fee, payable either monthly or quarterly in arrears, ranging from 0.00% to 2.00% of the value of each client’s account utilizing the signals provided. The exact fee will vary based on the asset size and type of client and account.

Any amendment to the percentages or amounts of the fee schedule shall be effective after written notice thereof is given to the Client. It is understood that such fees may differ from fees charged to other clients depending upon the extent of services provided and the cost of such services.

#### **Consulting Service Fees**

PageOne will receive a consulting fee, payable either monthly or quarterly in advance or arrears, ranging from 0.20% to 2.00% of the value of each client’s account utilizing the signals provided. The exact fee will vary based on the asset size and type of client and account.

**Limited Negotiability of Advisory Fees:** Although PageOne has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. The specific annual fee schedule is identified in the contract between PageOne and each client.

## **General Information**

*Termination of the Advisory Relationship:* A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

*Mutual Fund and Exchange Traded Fund (ETF) Fees:* All fees paid to PageOne for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or an ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## **Wrap Fee Programs**

PageOne does not offer Wrap Fee Programs.

## **Additional Fees and Expenses**

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

## **Grandfathering of Minimum Account Requirements**

Pre-existing advisory clients are subject to PageOne 's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

## **Advisory Fees in General**

Clients should note that similar advisory services may (or may not) be available from other registered

(or unregistered) investment advisers for similar or lower fees.

### **Prepayment of Fees**

We do not require clients to pay fees that are (a) greater than \$1200 and (b) billed six months or more in advance.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

PageOne does not charge performance-based fees.

## **ITEM 7 – TYPES OF CLIENTS**

As stated in Item 4 of this Brochure, PageOne may provide advisory services to the following types of clients:

- Open-end mutual funds
- Unaffiliated investment advisers

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis**

PageOne utilizes a top-down approach to our analysis of the economic, political and fundamental functioning of the financial markets. Primarily, we utilize mutual funds and EFTs selected for their strength and correlation to the sector or market segment they represent. As such, we may utilize:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.



Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

*Cyclical Analysis.* In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

*Risks for all forms of analysis.* Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **Investment Strategies**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-term purchases.* We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

*Short-term purchases.* When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

*Leveraged and Inverse Funds/ETFs.* In all of its model portfolios, PageOne has the ability to invest in Leveraged or Inverse Funds or ETFs. Leveraged ETFs seek to deliver multiples of performance of the

index or benchmark they track. Inverse ETF's (also called "short" funds) seek to deliver the opposite of the performance of the index or benchmark they track. Most leveraged and inverse ETFs and Mutual Funds "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. The use of leverage or inverse investments can magnify investment losses and in certain circumstances result in the total loss of an investor's investment. Please refer to the mutual fund or ETFs prospectus for additional disclosures on risks and suitability. PageOne can supply Client(s) with the appropriate prospectus upon request by contacting us at 800-733-6228 or info@PageOnefm.com

### **Trading**

There are infrequent occasions that we purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

### **ITEM 9 – DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

PageOne is related, by virtue of common ownership, control investment team to PageOne Financial, inc., an SEC registered investment adviser with which PageOne shares its principal place of business, as well as certain personnel and systems. PageOne employs same or similar model portfolios for its clients as PageOne Financial, inc. This presents a potential conflict of interest, to the extent that, in theory, principals and/or employees of either firm could have incentive to favor a client paying higher aggregate compensation than one paying less.

Other associated persons of PageOne may be separately licensed as registered representatives of a

FINRA member broker dealer. Associated persons of PageOne may also be insurance agents or brokers for one or more insurance companies. As such, these individuals, in their separate capacities as registered representatives and/or insurance agents or brokers, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products for clients, for which they will receive separate and customary compensation. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. While these individuals, who may spend as much as 50% of their time with all of these related activities, endeavor at all times to put the interest of the clients first as part of PageOne's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. In order to mitigate these potential conflicts, we take the following steps:

1. We disclose to clients the existence of all material conflicts of interest;
2. We primarily invest in widely-traded, liquid securities that don't present limited availability or liquidity issues;
3. We have adopted fair and equitable allocation procedures within PageOne and among related entities;
4. We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
5. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
6. Our firm's management conducts regular reviews of each client investment model to verify that the model continues to be suitable for the selected clients;
7. We periodically compare holdings and performance of clients with similar strategies to detect any significant performance disparities indicative of possible favorable treatment;
8. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
9. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
10. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

#### **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

PageOne and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

PageOne 's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [info@pageonefm.com](mailto:info@pageonefm.com), or by calling us at 800-733-6228.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm may be separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **ITEM 12 – BROKERAGE PRACTICES**

Our firm will typically request the grant of brokerage discretion for client trades. In cases where our firm has such brokerage discretion, we will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission/mark-up rates, research and other services which will help us in providing investment management services to clients. We may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

### **Soft-Dollar Arrangements**

While we do not currently have any formal soft-dollar arrangements, in situations where we have brokerage discretion and consistent with obtaining best execution for clients, we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services

to our firm. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Such services include:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts;
- Reports concerning interrelated political and economic factors;
- Access to research analysts; and
- Research-related seminars or conferences;

This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Our firm does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to its clients. We may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers selected by our firm may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our clients.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and our firm will make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs attributable to non-research usage of such products or services is paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that our firm does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, whereby we have an incentive to direct client brokerage to those brokers who provide research and services utilized by us, even if these brokers do not offer the best price or commission rates for our clients. In addition, our firm theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.

Consequently, we have adopted the following policies and procedures to monitor and mitigate the conflict:

1. We use client commissions to pay for eligible services only, as defined in Section 28(e) and subsequent regulatory and industry guidance;

2. We conduct periodic analysis of volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker;
3. We periodically evaluate the usefulness of services received from brokers in relation to the amount of commissions directed to each broker; and
4. We monitor any “mixed-use” services received and have developed a procedure for equitable allocation between soft and hard dollars paid for such services.

### **Aggregation and Allocation of Trades**

PageOne does not request or accept the discretionary authority to determine the broker dealer to be used for Client accounts. Clients must direct us as to the broker dealer to be used for all Client securities transactions. In directing the use of a particular broker or dealer, it should be understood that PAGEONE will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for Clients. **Not all advisors require their Clients to direct brokerage.**

PageOne’s policy is to provide a fair and equitable method of placing trades for Clients’ accounts. It is PageOne’s policy that no particular account or group of accounts is favored based of account performance or other factors.

### **Trade Errors**

PageOne’s policies and procedures define different type of trade errors. Trade errors must be reported immediately to the Chief Compliance Officer and will be resolved on a case-by-case basis in the best interest of the Client.

**Please Note:** In the case that a trade error occurred that benefitted the Client PageOne will not institute a corrected back-dated trade.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Portfolio Management Services**

**REVIEWS:** The underlying securities within our investment models are continually monitored. We will review accounts quarterly in the context of the investment objectives and guidelines of the model portfolio, as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as market, political or economic environment. Model portfolios and specific client restrictions are reviewed by Edgar Page, Chairman and Chief Executive Officer of PageOne.

**REPORTS:** PageOne management clients receive trade confirmations of transactions and periodic account statements (no less frequently than quarterly) summarizing account performance, balances and holdings directly from their custodian/broker-dealer. Additionally, PAGEONE will supply reports, evaluations, analyses, statistical data and information to the Primary Adviser, the Board or to the Fund’s officers and other service providers as the Primary Adviser or the

Board may reasonably request from time to time or as may be necessary or appropriate for the operation of the Trust as an open-end investment company.

Unless otherwise agreed with Consulting clients, models and associated selections will be reviewed and provided at least quarterly.

**PageOne's Chief Compliance Officer, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create and can be contacted at 800-733-6228 or [info@pageonefm.com](mailto:info@pageonefm.com)**

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **Client Referrals**

PageOne does not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

### **Other Compensation**

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that they recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

## **ITEM 15 - CUSTODY**

Our firm does not have any arrangement under which it would be deemed to have actual or constructive custody of client funds or securities.

## **ITEM 16 – INVESTMENT DISCRETION**

PageOne is granted discretionary authority directly by the Fund(s) or by the Primary Adviser to determine which securities and the amounts of securities that are bought or sold. Investors should refer to the prospectus and statement of additional information for information.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Primary Adviser grants us discretionary authority when it signs a sub-advisory agreement with our



firm, and may limit this authority by giving us written instructions. Other clients may also change/amend such limitations by once again providing us with written instructions. PageOne does not implement securities transactions for Consulting clients.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Edgar R. Page by telephone, electronic mail, or in writing.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Edgar R. Page directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **ITEM 18 – FINANCIAL INFORMATION**

Under no circumstances do we require or accept payment of fees in excess of \$1,200 per client and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. PageOne has no additional financial circumstances to report.

PageOne has not been the subject of a bankruptcy petition at any time during the past ten years.