

Item 1 – Cover Page

Norfolk Advisors, LLC

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This brochure provides information about the qualifications and business practices of Norfolk Advisors, LLC (“Norfolk Advisors”). If you have any questions about the contents of this brochure, please contact us at Caitlin.Smith@norfolk-advisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Norfolk Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

**FORM ADV
Part 2A**

Applicant:

Norfolk Advisors, LLC

SEC File Number:

Date:

**January
2016**

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Item 2 – Material Changes

This brochure dated January 11, 2016 serves as an update to the last filing of Norfolk Advisors' brochure dated November 2, 2015. Item 4 and Item 15 have been updated to reflect Norfolk Advisors' acquisition of assets under management.

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Item 4 – Advisory Business

Norfolk Advisors, LLC (“Norfolk Advisors”), established in the state of Delaware in 2013, is a privately held firm that has been founded to provide customized investment advisory services to institutional clients (each referred to herein as “Client”). Norfolk Advisors may provide performance attribution and evaluation services, portfolio construction optimizations, asset allocation recommendations, investment and risk management analysis, and/or advisory services.

Mr. Greg Babij is a founder of Norfolk Advisors and is the sole member of SpeculareN, LLC, which is a principal owner of Norfolk Advisors. Mr. Babij serves as co-CEO and co-CIO of Norfolk Advisors. Mr. Bernard Weis is also a founder of Norfolk Advisors and is the sole member of duLac, LLC, another principal owner of Norfolk Advisors. Mr. Weis serves as co-CEO and co-CIO of Norfolk Advisors. Finally, Messrs. Brett Hellerman and Jon Rotolo, also founders of Norfolk Advisors, own Norfolk Management Group, LLC, which is a principal owner of Norfolk Advisors.

Norfolk Advisors specializes in providing investment advice and strategies in the global fixed income, listed futures, commodity and currency markets and uses fundamental and technical strategies that focus on Clients’ individual investment objectives.

Norfolk Advisors’ investment advisory services are provided pursuant to a written investment advisory agreement between Norfolk Advisors and the Client to which Norfolk Advisors agrees to advise or manage the Client’s funds in accordance with Client-mandated investment objectives. In order to fulfill this mandate, Norfolk Advisors tailors its advisory services to the individual needs of its Clients and may allow the Client to impose specific restrictions on investments, including the types of investments made. For example, Norfolk Advisors may manage funds for a Client’s separately managed account in a manner that conforms to the Client’s specific investment requirements.

Norfolk Advisors may also act as sub-advisor and provide investment analysis and advice to a portfolio managed directly by Client’s principal investment advisor/manager.

Norfolk Advisors does not participate or sponsor any wrap fee programs.

As of January 11, 2016, Norfolk Advisors managed \$50,000,000 of Client assets, all of which are being managed on a discretionary basis.

Item 5 – Fees and Compensation

Norfolk Advisors' fees may include asset-based management fees and/or performance-based fees, which are negotiated by each Client and are calculated and paid in accordance with the Client's investment advisory agreement. Our clients may pay such fees in advance, in which case the unearned portion of such fees will be rebated after the termination of the client relationship. To satisfy the fees incurred, Clients may elect to have their fees deducted from their assets or be billed and paid separately. Other terms of the investment advisory agreement, including termination and notice requirements, are negotiated on a case-by-case basis with each Client.

Norfolk Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the Client. Additionally, Client accounts, whether advised or sub-advised by Norfolk Advisors, may enter into service agreements with other providers such as custodians or administrators that may charge Clients additional fees.

Item 6 – Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, we may receive part of our compensation from our clients in the form of performance-based compensation calculated as a percentage of profits of the accounts. Simultaneously, we may manage accounts which are not be subject to performance-based compensation or may be subject to lower performance-compensation rates. Should that be the case, we will have a conflict of interest, because we can potentially receive greater fees from accounts having a higher performance-based compensation structure than from those accounts with a lower performance-based compensation rate. We would accordingly have an incentive to:

- direct the best investment ideas to, or allocate or sequence trades in favor of, the accounts that pay higher performance-based compensation rates;
- allocate a disproportional amount of personnel and resources to identifying and securing investment opportunities for accounts that pay higher performance-based compensation rates;
- use trades by an account that pays lower performance-based compensation rates to benefit accounts that pay higher performance-based compensation rates, such as where the higher performance-based compensation rate paying account sells short before a sale by the account that pays lower performance-based compensation rates, or the higher performance-based compensation rate paying account sells a security only after an account that pays lower performance-based compensation rates has made a large purchase of the security; and

- benefit an account that pays higher performance-based compensation rates over an account that pays lower performance-based compensation rates and which has a different and potentially conflicting investment strategy.

Norfolk Advisors may accept performance-based fees, as described in Item 5. Performance-based fees create an incentive for Norfolk Advisors to make investments that are riskier or more speculative than would be the case in the absence of such performance compensation. A conflict of interest could arise in that Norfolk Advisors could be incentivized to favor an account which pays performance-based fees. To address this potential conflict, Norfolk Advisors maintains policies that intend to allocate investments fairly among Client accounts. Norfolk Advisors has adopted an allocation policy for all the Client accounts it advises.

We owe a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. In light of the conflicts of interest described above, we have allocation policies and procedures in place to ensure that accounts are treated fairly. Generally, allocations are made among accounts with a similar strategy on a *pro rata* basis based on the size of the account. Explanations for variations from this approach are required to be documented and are subject to the periodic review of our Chief Compliance Officer to ensure that all accounts are being treated fairly.

Item 7 – Types of Clients

Norfolk Advisors has been formed to provide investment advisory services to institutional investors. Norfolk Advisors may impose certain account minimums on Client accounts. Any such minimums would be described in the written investment advisory agreement between Norfolk Advisors and the Client. Any other requirements or restrictions would likewise be specified in detail in the investment advisory agreement.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis:

Norfolk Advisors focuses primarily on global fixed income, currency, commodity and listed futures markets.

Norfolk Advisors' trade identification is based upon fundamental research overlaid with statistical and technical analysis. Norfolk Advisors utilizes both comprehensive "top down" fundamental and traditional "bottom up" relative value techniques in defining investment opportunities. Norfolk Advisors' investment strategies incorporate market position profiling and technical analysis to identify optimal timing of entry and exit of chosen positions. Norfolk Advisors' trade selection and portfolio construction follows a defined process that utilizes directional and relative value strategies to exploit anomalous market conditions.

Trade and portfolio construction focuses on the priced probability of outcomes within price regimes rather than modal views. Norfolk Advisors' strategies generate returns by realizing market volatility and capturing price movements related to the return of anomalous cross-asset and/or cross-market conditions to a more normal fundamentally valued relationship.

As noted above, some of Norfolk Advisors' trading strategies involve the creation of "directional" and "relative value" structures, *i.e.*, non-directional trading that focuses on price differentials between markets or between related investments within a market.

Some of these trading methods include:

- Directional Trading: Outright long or short positioning in various asset classes.
- Calendar Spread Trading: The purchase or sale of a futures contract for delivery of a commodity in one month and the opposite sale or purchase of a futures contract for delivery of the same commodity in a different month.
- Basis Trading: Long position in a (usually sovereign) bond, futures contract or OTC swap, and a corresponding short position in a similar financial instrument. Examples include cash vs. futures, BMA vs. LIBOR, and OIS vs. LIBOR, among others.
- Volatility Arbitrage: The purchase and simultaneous sale of interest rate swaptions to take advantage of distortions on the volatility surface. Examples include the construction of synthetic forward volatility contracts as well as contingent yield curve arbitrage.
- Inter-Market and Intra-Market Spread Trading: Long and short positions in different financial instruments where Norfolk Advisors has determined that a correlation exists between the two financial instruments.

Norfolk Advisors may engage in a broad range of securities, future price contracts, and other derivatives that may be traded long or short in both U.S. and non-U.S. markets. Norfolk Advisors is not limited as to the types of technical strategies it may pursue or the types of financial instruments it may purchase. The above discussion of Norfolk Advisors' strategies is not intended to be exhaustive.

Risk Management

Norfolk Advisors' focus is to identify investment opportunities with superior risk/reward parameters. The trade strategies and portfolios are reviewed on an ongoing basis in an effort to maximize returns relative to their risks. Norfolk

Advisors may also use models developed by third parties to enhance its analysis and to augment its risk analytic and performance attribution systems.

The overall objective is to determine the best possible estimate of the risk of market volatility and to act in accordance with the directives of an account's defined guidelines and ability to withstand such volatility.

General Risks:

Subject to the specific client mandates and restrictions, material risks include the following:

General Economic and Market Conditions. The success of Norfolk Advisors' activities may be affected by overall economic and global financial market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political and economic circumstances. These factors may affect the level and volatility of securities prices and market liquidity of certain investments. Unexpected volatility or illiquidity could result in losses.

Derivative Instruments in General. We may use various derivative instruments, including options, forward contracts, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

- **Tracking Risk** – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent us from achieving the intended hedging effect or expose the holder to the risk of loss.
- **Liquidity Risk** — Derivative instruments, especially when traded in large amounts by a small number of counterparties, may not be liquid in all circumstances, so that in volatile markets we may not be able to close out a position without incurring a loss.
- **Leverage Risk** — Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by an account and could cause net asset value to be subject to wider fluctuations than would be the case if we did not use the leverage feature in derivative instruments.
- **Hedging Risk** — When a derivative is used as a hedge against an opposite position that we also hold, any loss generated by the derivative should be

substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

- **Investment Risk** — When we use derivatives as an investment vehicle to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. The relevant account will therefore be directly exposed to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost.
- **Availability Risk** — Derivatives may not be available to us upon acceptable terms. As a result, we may be unable to use derivatives for hedging or other purposes.
- **Counterparty Credit Risk** — When we use derivatives, the relevant account is subject to the risk that the other party to the agreement (the counterparty) will not be able to perform. It is possible that, in the event of a counterparty default, the account may not be able to recover all or a portion of its investment in such derivative instrument and may be exposed to additional liability (*i.e.*, the obligations associated with what has become an unhedged position).

Futures Contract Trading. Futures contract prices are highly volatile, and price movements are influenced by a multitude of factors such as supply and demand relationships; government trade, fiscal, monetary and exchange control policies; political and economic events; and emotions in the marketplace. Futures contract trading is highly leveraged. The margin requirement for futures trading is generally very low, which greatly increases the volatility of a portfolio of futures contracts. Like other leveraged investments, futures trades may result in losses in excess of the amount invested. Furthermore, futures trading may be illiquid as a result of daily limits on price movements and adversely affected by speculative position limits. Although the U.S. futures markets are overseen and regulated by the Commodity Futures Trading Commission as well as several self-regulatory organizations, there are many risks implicit in these markets in addition to the risks noted above.

Trading on Non-U.S. Futures Markets. Trading on futures contract markets outside the U.S. is not regulated by any U.S. government agency and may involve certain risks not applicable to trading on U.S. exchanges. In a number of non-U.S. markets, a substantial volume of trades are executed wholly off exchanges by means of privately negotiated and substantially unregulated transactions. U.S. client account access to certain trades may not be the same as those executed by participants in markets outside the U.S. Furthermore, since Norfolk Advisors values assets in U.S. Dollars, transactions are subject to the risk of fluctuations in the exchange rate between the local currency and U.S. Dollars, as well as the possibility of exchange controls, in connection with non-U.S. transactions.

Non-U.S. Securities and Non-U.S. Currencies. Investments in securities of non-U.S. issuers and in other financial instruments denominated in various currencies as well as in securities of issuers in any country, developed or undeveloped, entail risks in addition to those involved in investments in securities of domestic issuers. Investing in non-U.S. securities may represent a greater degree of risk than investing in U.S. securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Non-U.S. securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs. In addition, hedging foreign currency exchange rate risk entails additional risk since there may be an imperfect correlation between the portfolio holdings of securities denominated in a particular currency and the portfolio holdings of currencies and foreign currency related products purchased by accounts to hedge any exchange rate risk. Such imperfect correlation may expose hedge strategies to additional risk of foreign exchange rate loss or expose the client to additional risk of foreign exchange rate loss.

Short Sales. Short selling entails selling securities or other financial instruments that are not currently owned and subsequently repurchasing them (“covering”). This strategy is typically used in anticipation of a decline in the market value of the security or financial instrument. Losses from short sales are potentially unlimited. Brokers may also require an account to “cover” a short position at an inopportune time. In addition, there can be no assurance that securities or other financial instruments necessary to cover a short position will be available for purchase.

Trading in Options. Trading in options is speculative and highly leveraged. Specific market movements of the investment instruments underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the investment instrument underlying the option that the writer must purchase or deliver upon exercise of the option. Such a loss could be unlimited.

Security Futures. Norfolk Advisors’ strategies may include trading security futures and options on security futures. Given the leverage inherent in security futures, a relatively small movement in the price of the underlying security or narrow-based index will have a proportionately larger impact on the account’s value. Purchasers of security futures are not in the same position as owners of shares of the underlying security. Buyers of security futures contracts have no ownership interests or voting rights with respect to the underlying security. Buyers of security futures contracts also receive no dividends paid by the issuer of the underlying security whether paid on a quarterly or other regular basis; however, security futures holders should receive the economic value of special dividends and rights distributions scheduled

to be distributed before the expiration of the futures contract. An additional important difference between security futures and the underlying security is that gains and losses on security futures are realized daily. Moreover, futures contracts expire on a stated date during the contract month and any gains or losses not already realized will be realized at that time. Therefore, unlike shares of stock, an unprofitable security futures position cannot be held indefinitely in the hope of an eventual price recovery.

Highly Leveraged Trading; Volatile Markets. Trading strategies may be aggressive and involve leveraged investment instruments. In addition, the market prices of investment instruments are highly volatile and may be materially affected by unpredictable factors. While volatility creates profit potential, volatility also directly affects the risks associated with trading. The combination of leverage and volatility can subject the value of an account's investment portfolio to sharp fluctuations, both positive and negative in direction. The profitability of Norfolk Advisors' trade strategies depends to a significant degree on its ability to forecast price movements correctly. If Norfolk Advisors fails to correctly predict price movements, substantial losses could result.

Financing Arrangements. Some of the investment strategies utilized by Norfolk Advisors require the use of leverage from dealer financing. As a general matter, the banks and dealers that provide financing can apply essentially discretionary margin, haircut, financing, and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in margin calls, loss of financing, and/or forced liquidations of positions at disadvantageous prices. There can be no assurance that an account will be able to maintain or secure adequate financing, the absence of which could have a material adverse impact on its profit potential.

Debt Securities. We expect to invest in debt securities and instruments. Certain of the debt instruments in which we invest may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, an economic recession could severely disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Leverage; Interest Rates; Margin. We expect to utilize leverage, on a selective basis, as we consider appropriate, primarily for investment purposes to increase investment positions or to make additional investments. Leverage may be employed by means of conventional margin arrangements, or through options, swaps, forwards and other derivative instruments (i.e., so called "synthetic" leverage).

While leverage (including the use of derivatives) presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, could be magnified to the extent that leverage is employed. The effect of the use of leverage in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss that would be greater than if leverage were not employed. In addition, to the extent that an account borrows funds, the interest cost at which the account can borrow will affect the operating results of the account.

The use of short-term margin borrowings by may result in certain additional risks. For example, should the securities that are pledged to brokers to secure margin accounts decline in value, or should brokers from which we have borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then the relevant account could be subject to a "margin call," pursuant to which the account must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The broker will typically have the right to liquidate the account's portfolio in certain circumstances. In the event of a precipitous drop in the value of the assets of the account, the account might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices. Similar risks may arise in connection with longer-term borrowings and certain derivative transactions.

Competition; Availability of Investments. Certain markets in which we may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that we will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to our accounts in obtaining suitable investments.

Risk of Loss:

The risks described above are not a complete list of all risks associated with the described investment strategies. Investing in securities or financial instruments of any type is speculative and can involve a high degree of risk. All of our Clients' investments risk the loss of capital. There can be no assurance that the Clients' investment programs will be successful. Clients could lose their entire investments and should be prepared to bear this loss.

Item 9 – Disciplinary Information

Norfolk Advisors does not have any legal or disciplinary events to disclose on behalf of itself or its employees which would be material to a Client's or a prospective Client's evaluation of Norfolk Advisors' business or the integrity of management.

Item 10 – Other Financial Industry Activities and Affiliations

Norfolk Advisors is affiliated with several other entities which operate in the financial industry, including Wood Creek Capital Management, LLC and Norfolk Markets, LLC.

Wood Creek Capital Management, LLC ("Wood Creek") is an SEC-registered investment advisor and is a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company. Wood Creek is an asset management firm that invests in tangible and intangible assets in partnership with skilled operators in sectors such as agriculture, private infrastructure, transportation, intellectual property rights, and pharmaceuticals, among others. Brett Hellerman and Jon Rotolo, both partial indirect owners of Norfolk Advisors via Norfolk Management Group, LLC, are employed by Wood Creek. Additionally, Tom Juterbock, who is Managing Director and a minority owner of Norfolk Advisors, is also employed by Wood Creek.

Norfolk Markets, LLC ("Norfolk Markets") is an SEC-registered broker-dealer and a member of FINRA. Norfolk Markets is an introducing broker-dealer that makes trade recommendations and offers trading strategies to institutional investors. It also provides private placement services. Norfolk Markets receives commissions/fees for these activities. Norfolk Markets is also registered with the CFTC as an introducing broker and is a member of the National Futures Association ("NFA") and a swaps designated firm. Although registered as a Commodity Trading Advisor ("CTA"), Norfolk Markets does not currently have, nor has it ever had, any CTA activity or business.

Norfolk Advisors and Norfolk Markets share the same ownership structure and share several of the same employees. Currently, every employee of Norfolk Advisors is also a registered representative of Norfolk Markets. These individuals have duties and responsibilities to both firms and may advise clients of Norfolk Advisors on the same or similar securities which they are discussing with clients of Norfolk Markets. There are no restrictions on the ability of dual employees to service their brokerage and advisory clients at the same time, which may present a possible conflict of interest.

There may be an inherent conflict of interest between Norfolk Advisors and Norfolk Markets with respect to the timing of transactions in identical securities or

investments. Although we seek to minimize the impact of this conflict, Norfolk Markets, as an introducing broker-dealer without trading discretion, does not control the timing of its clients' transactions. For example, a dual employee might generate a trade idea that is appropriate for clients of both Norfolk Advisors and Norfolk Markets. In light of the fiduciary duty owed by Norfolk Advisors to its clients, Norfolk Advisors will have the opportunity to act on the trade idea before it is released to clients of Norfolk Markets. It is possible that Clients of Norfolk Advisors may receive less favorable pricing than clients of Norfolk Markets due to the timing of the trade execution.

Norfolk Markets has introducing arrangements in place with several non-affiliates, including vFinance Investments, Inc.; Credit Suisse Prime Securities Services (USA) LLC; AVM, L.P.; and ED&F Man Capital Markets Inc., for which it receives compensation for referrals for execution and clearing of customer transactions.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Norfolk Advisors has established a Code of Ethics ("Code") pursuant to SEC Rule 204A-1. The purpose of the Code is to identify the ethical and legal framework in which our personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct. Maintaining a spirit of openness, honesty and integrity are of paramount importance at the firm. We believe that our employees should feel comfortable expressing their opinions and should be vigilant about alerting senior management of anything they deem amiss with respect to our business, operations or compliance. The description below is a summary only. A complete copy of the Code will be provided to clients and prospective clients upon request.

Fiduciary Duty and Standard of Business Conduct. It is the responsibility of all of our employees to ensure that the firm conducts its business with the highest level of ethical standards and in keeping with our fiduciary duties to our clients. Employees have a duty to place the interests of our clients first and to refrain from having outside interests that conflict with the interests of our clients. As a fiduciary, the firm is required to act with more than honesty and good faith alone. We have an affirmative duty to act with loyalty, impartiality and prudence and in the best interests of our clients. Firm employees must avoid any circumstances that might adversely affect, or appear to affect, their duty of complete loyalty to our clients.

Conflicts of Interest. As a fiduciary, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our clients. We seek to avoid conflicts of interest and to fully disclose all material facts concerning any conflict

of interest that may arise with respect to any client. We take a conservative approach and impose a high standard on our personnel. Employees must disclose any potential or actual conflicts of interest when dealing with clients.

Insider Trading. Our personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of our personnel and extends to their activities both within and outside their duties at the firm. We have also implemented policies and procedures designed to detect and prevent insider trading.

Personal Securities Transactions. All personnel must comply with our Personal Account Trading Policy, which provides that investments in initial public offerings or private placements must be pre-approved by our Chief Compliance Officer (“CCO”).

Service as a Director. None of our personnel may serve as a director of any company without prior approval by the CCO based upon a determination that service as a director would not be adverse to the interest of any of our clients.

Reporting of Violations. Our personnel are required to report any violation, apparent violation or potential violation of the Code to the CCO.

Review and Enforcement. The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on our behalf in order to prevent and detect violations of the Code by such persons.

Interested Transactions. We and our principals may trade securities for their own accounts, and the records and results of such trading will not be made available to our clients. We and our affiliates are free to manage accounts for themselves, their families and any other person, are free to invest on the basis of methods similar or identical to those employed by the firm on behalf of its clients or methods which are entirely different from such methods, and are free to purchase the same securities as our clients, *provided* that they do not knowingly or deliberately prefer themselves or any other person to our clients. We will not cause any client to buy or sell securities or other assets from or to us or our principals.

New employees receive training in the policies of the Code upon their arrival at Norfolk Advisors, and all employees must acknowledge the terms of the Code and update their personal trading account information and other required disclosures on an annual basis. Employee acknowledgments are required upon periodic updates to the Code.

Item 12 – Brokerage Practices

Norfolk Advisors provides advisory services only and does not execute or clear transactions. Norfolk Advisors does not refer securities transactions to its affiliate, Norfolk Markets. As such, Norfolk Markets does not execute or clear any transactions for Clients of Norfolk Advisors, nor does it receive any introducing broker commissions or fees for any securities transactions executed by Clients of Norfolk Advisors.

As a fiduciary, Norfolk Advisors seeks to obtain the “best execution” of Clients’ transactions under the circumstances of the particular transaction. In doing so, Norfolk Advisors considers the full range and quality of a broker-dealer’s services in placing brokerage including, among other things, the value of the research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to Norfolk Advisors. Best execution does not necessarily mean the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the client.

Norfolk Advisors does not participate in any soft dollar programs.

Norfolk Advisors does not direct client transactions to a particular broker-dealer in return for client referrals.

Item 13 – Review of Accounts

The co-CIOs, along with Michael Thilmont, Director, will conduct daily reviews of portfolio transactions to ensure compliance with Client-mandated investment guidelines. These reviews are designed, in part, to monitor and analyze securities and other asset holdings as well as desired risk levels.

Clients will receive regular written reports showing informal estimations of the profits and losses of their current positions on a daily basis from Norfolk Advisors. Clients should not expect to rely on these reports for the exact positions of their accounts, as this information will be supplied by the account custodian. Clients will receive regular account statements directly from their account custodian.

Item 14 – Client Referrals and Other Compensation

Norfolk Advisors, may pay certain third party solicitors, including Norfolk Markets, for investor referrals. These fees may be based on a percentage of the management fees and/or performance-based fees earned by Norfolk Advisors, or they may be fixed payments, or they may be derived by some other calculation. Compensation to solicitors for investor referrals is disclosed to investors in the investment management agreement signed by the Client and Norfolk Advisors. These arrangements typically do not result in an investor paying any fees to Norfolk

Advisors in excess of those that would be charged by Norfolk Advisors in the absence of the services by the solicitor.

We do not receive any benefits from persons other than clients for providing advisory services to clients.

Item 15 – Custody

In certain instances, Norfolk Advisors is deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act. Clients will receive account statements not less frequently than quarterly directly from their account custodian. Clients should review these statements carefully.

Item 16 – Investment Discretion

Norfolk Advisors has discretionary authority, pursuant to its investment management agreements in place with Clients, to select the securities and investments to be bought or sold and the amount thereof and the brokers or dealers through which transactions will be executed.

Item 17 – Voting Client Securities

Norfolk Advisors does not have authority to vote Client securities. Clients will receive their proxies or other solicitations directly from their account custodian.

Item 18 – Financial Information

Norfolk Advisors does not require or solicit prepayment of advisory fees six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Item 19 is not applicable.