

IPD LATIN AMERICA, LLC
Policy on Insider Trading and Release of Confidential Information

IPD Latin America, LLC and its subsidiaries (the “**Company**”) are committed to ensuring compliance with the applicable Federal and State securities laws and the securities laws of other jurisdictions. These laws prohibit the buying or selling of securities using material, non-public information or passing of such information along to others who buy or sell securities or otherwise. Insider trading violates the law and can result in severe criminal and civil penalties, as well as Company-imposed disciplinary action.

The Company is also committed to the protection of the confidential or proprietary information which is entrusted to the Company.

This Policy is intended to: (a) prevent insider trading or even allegations of insider trading; (b) safeguard the confidential or proprietary information of the Company’s clients; and (c) require, together with the Company’s other policies, the highest level of integrity and highest ethical standards by representatives of the Company. Capitalized terms used herein shall have the meanings ascribed to them in Section 3 hereof.

1. Applicability

This Policy applies to all employees and consultants of the Company, all officers of the Company and all members of the Company's board of directors and their respective family members.

2. General Policy: No Trading or Causing Trading While in Possession of Material Non-Public Information

(a) No director, officer, employee, consultant or any of their immediate family members may directly or indirectly purchase or sell, or offer to purchase or sell, any security, while in possession of material non-public information about such security or the issuer thereof that was obtained in the course of a director’s, officer’s, employee’s or consultants’ involvement with the Company.

(b) No director, officer, employee or consultant of the Company, who knows of any material non-public information about a client of the Company or obtained in

connection with such person's involvement with the Company, may communicate that information to ("**tip**") any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(c) No director, officer, employee, consultant or any of their immediate family members may directly or indirectly purchase or sell, or offer to purchase or sell, any security issued by a client of the Company, without Compliance Officer approval.

(d) You should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and non-public, regardless of whether it such information involves a Company client.

3. Definitions

(a) **Material**. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

(i) information regarding sales, revenues or earnings or significant changes in the issuer's prospects;

(ii) significant write-downs in assets or increases in reserves;

(iii) developments regarding significant litigation or government agency investigations;

(iv) liquidity problems;

(v) financial forecasts or changes in earnings estimates or unusual gains or losses in major operations;

(vi) major changes in management;

(vii) changes in dividends;

- (viii) extraordinary borrowings;
- (ix) award or loss of a significant contract;
- (x) changes in debt ratings;
- (xi) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, new client/customer arrangements, licensing arrangements, or purchases or sales of substantial assets or loss of clients/customers;
- (xii) offerings of securities;
- (xiii) new products, services or geographic or other expansion or changes in strategy or advances or setbacks in products or services;
- (xiii) pending statistical reports or studies (such as, consumer price index, money supply and retail figures, or interest rate developments), or business trends and metrics.

The foregoing list is not exhaustive, and other types of information may be considered material depending upon the circumstances. Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, you should presume it is material. If you are unsure whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.

(b) Non-public. Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company,

you must wait a specified period (usually at least two trading days) after the information was publicly disclosed before you can treat the information as public.

Non-public information may include:

(i) information available to a select group of analysts or brokers or institutional investors;

(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally at least two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is non-public and treat it as confidential.

(c) Compliance Officer. The Company has appointed the Company's Managing Director, David Voght, as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all whom it is applicable and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) pre-clearing all trading in securities of the Company in accordance with the Policy; and

(iv) providing a reporting system with an effective whistleblower protection mechanism.

The Compliance Officer shall rely upon the guidance of legal counsel, when he or she deems appropriate.

(d) Security. A “security” is any common stock, options and any other securities that an issuer may issue, such as preferred stock, notes, bonds and convertible or exchangeable securities, as well as derivative securities

4. Preserving and/or Obtaining Confidentiality of Material Non-Public Information.

Disclosing material non-public information about the Company’s clients, or its business partners or contacts is prohibited. That information should be maintained in strict confidence and should be discussed, even within the Company, only with persons who have a “need to know.” You should exercise the utmost care and circumspection in dealing with information that may be material non-public information. In connection with providing any information to any client, whether in the form of a call, presentation or report, no material non-public information or information which has been provided to the Company on a confidential basis, shall be disclosed in any form whatsoever.

Conversations in public places, such as hallways, elevators, restaurants and airplanes, involving information of a sensitive or confidential nature should be avoided. Written information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information.

In the course of research and gathering information for formulating reports and/or analyses, you are not to attempt to solicit: (i) material non-public information, (ii) information which the disclosing party is restricted pursuant to a confidentiality agreement or other legal or contractual duty or obligation or employer or other applicable policy; (iii) non-public information related to an entity which the disclosing party is an employee, affiliate, supplier or otherwise with a duty or a business relationship or a conflict of interest; or (iv) information which would be restricted from disclosure under applicable law. Notwithstanding the foregoing, if you suspect or determine that you may have obtained such information or your communication with a third-party may result in such information, you shall immediately cease communications of such nature, maintain the confidentiality thereof in accordance with this Policy and advise and seek the direction of the Compliance Officer. You shall follow all company policies regarding obtaining information and communications with sources.

The unauthorized disclosure of information could result in serious consequences, whether or not the disclosure is made for the purpose of facilitating improper trading in securities. You are subject to the terms of the Company’s other policies and any confidentiality agreement which you execute.

5. Violations of This Policy

Penalties for trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and

supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material non-public information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) Company-Imposed Penalties. Employees who violate this Policy will be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

6. Exceptions

The Restrictions in Section 2 hereof, do not apply to:

- (i) mutual funds,
- (ii) exchange traded funds,
- (iii) other non-discretionary (prearranged) purchase of securities (such as through 401(k) plans and 529 plans), and
- (iv) managed account transaction which you have obtained written confirmation that you do not exercise investment discretion or otherwise have a direct or indirect influence or control over investment decisions.

7. Reporting Non-Compliance

If you become aware or have reason to believe that any of your colleagues have violated this Policy, you are encouraged to promptly report your concerns to the

Compliance Officer, or your immediate manager. You will not be retaliated against or penalized for making a report in good faith, about violations not involving your actions.

8. Inquiries

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer at dvoght@ipdlatam.com or +1 305-767-2177.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Policy on Insider Trading and Release of Confidential Information. The undersigned has read and understands such Policy and agrees to be governed by such Policy at all times in all respects.

Print Name:

Date: _____