

The Benchmark Company, LLC: Best Execution Policy

Federal law requires The Benchmark Company, LLC to deal fairly and honestly with and on-behalf of its clients. While the Firm is not required to obtain the lowest available commission rate for executing a given trade, it is our fiduciary obligation to use our "best efforts" to obtain a reasonable commission rate in relation to the quality of the execution and the value of brokerage services received from the executing broker. Therefore, the Firm has adopted standards with respect to executing broker selection.

It is Firm policy for the Firm Management to assess all new broker-dealer relationship using some or all of the following performance factors:

- Execution capability;
- Research capability;
- Block trading coverage for a particular security;
- Commission and pricing structure;
- Effective communication
- Responsive personnel;
- Ability to position trades (for example: the trading of odd-lots) distribution and underwriting capabilities;
- Use of electronic efficiencies;
- Ability to execute and settle trades efficiently;
- Client custodial relationships;
- Client reporting and convenience;
- Financial stability; and
- General reputation.

No relationship should be initiated with a broker-dealer that is:

- Suffering business continuation difficulties that have been publicly reported upon;
- A party to litigation or the subject of government investigation that in the opinion of the Chief Compliance Officer, impacts its ability to perform.

Existing Broker-Dealer Relationships

It is The Benchmark Company, LLC's policy for the Firm's Management to evaluate existing broker-dealer relationships and advisor platforms on, at least, an annual basis, using the assessment factors itemized above. If an existing broker receives a poor evaluation, the Firm may discontinue its relationship with that broker. In addition, a broker relationship may be terminated if it comes to the attention of the Chief Compliance Officer that it is:

- Suffering business continuation difficulties that have been publicly reported upon;
- Or a party to litigation or the subject of government investigation that in the opinion of the Chief Compliance Officer, impacts its ability to perform.
- Firm Management or any employee is acting outside of compliance.

Procedures

Evaluating a Contemplated Trade –Trade Execution Guidelines:

In selecting a broker-dealer for execution of a particular contemplated or executed transaction – the following may be taken into consideration:

- The type of security
- Commission and pricing
- If an OTC trade, when the executing broker is acting as agent or principal
- Whether it is a new issue
- The size of the contemplated trade
- The security's liquidity and availability
- Whether the broker-dealer is an underwriter of the security or follows the security
- The then prevailing market conditions for the security and the market as a whole
- The other costs associated with executing the trade (such as transaction fees and settlement fees)
- Any marketplace actions which might effect your executions.

Employee Training and Management Follow-Up

The Chief Compliance Officer in conjunction with the Firm's Management are responsible for training all existing and new trade staff regarding the Firm's best execution procedures. All Head Traders are expected to keep abreast of any changes and keep the Firm's Management and Compliance alerted.

Additional Monitoring and Review

The Firm's reporting is available on our website: www.benchmarkcompany.com – where you may link to our 605 and 606 reports as generated by SUNGARD. The Firm Management monitors the effectiveness of its execution arrangements and policy and assess on a regular basis whether the Execution Venues it has selected provide for the best possible result for orders it executes on your behalf. The Firm reviews this policy and its order execution arrangements on a regular basis.

Any material changes to its order execution arrangements or this Policy will be posted on our website: www.benchmarkcompany.com

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The materials provided herein are confidential and they and the information contained therein remain the property of Benchmark. Benchmark reserves the right to supplement this submission with additional documents should other documents responsive to your request be located, or, if by clarification of the terms of the letter, other documents are considered responsive thereto. The Benchmark Company, LLC reserves the right to amend these policies and procedures at any time. They are a part of our Firm's Policies and Procedures that are constantly being updated to comply with all regulatory requirements.

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