Managed Accounts – Allocation of Investment Opportunities

Monarch Wealth Securities Inc. ("Monarch Wealth") is committed to a policy that no single client account[1] that is managed by a portfolio manager will receive a preference in the allocation of investment opportunities to any other client account that are managed by the same portfolio manager. Monarch Wealth's portfolio managers allocate investment opportunities among their managed accounts on the principle of the suitability of a particular purchase or sale as determined by their clients' stated investment objectives and risk tolerance. When orders for more than one client account are entered as a combined order and the transactions are all executed at the same price, each client account will be given the same execution price.

When orders for more than one client account are entered as a combined order, and the transactions are executed at varying prices, Monarch Wealth will use its best efforts to treat all clients on a basis that is fair and reasonable in the context of the particular transaction, including the costs of execution. This may include calculating a weighted average execution price to be attributed to all client accounts having orders included in the combined order. When orders for more than one client account are entered as a combined order, and less than the total order is executed as a block, Monarch Wealth attempts to allocate the partial fill on a *pro rata* basis to its client accounts. Monarch Wealth also takes into consideration the proportion of the portfolio that the security represents, the weight of the industry or security type in the portfolio and the cash reserve position in each client's respective account(s).

Monarch Wealth makes all reasonable efforts to ensure that all orders, including their cancellation, are recorded in electronic form or in writing and are time stamped. Subject to market conditions and exchange procedures, Monarch Wealth uses its best reasonable efforts to ensure that orders are processed and executed on a first in, first out basis. The foregoing procedures may be revised from time to time to keep them current with any changes in regulatory requirements or industry practices. Any revisions to this policy will be posted to Monarch Wealth web site under "Client Agreement and Notices".

[1] In this Notice "client account" includes all accounts of a client that are under the management of the same portfolio manager.