

**IMPORTANT INFORMATION ABOUT YOUR INVESTMENT POLICY STATEMENT**

The following Investment Policy Statement (“IPS”) draft is provided to you as a partially completed template for your review and reference. Where applicable, policies, procedures, and guidelines presented herein are based on information provided by you and/or your financial advisor. While every effort has been made to ensure accuracy, please note that the ultimate responsibility for accuracy, applicability, and adherence to all statements contained within the final adopted IPS lies with the Board of Directors.

Please contact your financial advisor with any questions regarding the IPS process.

# **Investment Policy Statement Multi-Investor Trust Model for FIT Investments, Inc.**

Approved on <<date>>

**By Board of Directors**

**This investment policy statement should be reviewed and updated at least annually. Any change to this policy should be communicated in writing on a timely basis to all interested parties.**

## EXECUTIVE SUMMARY

<b>Type of Fund:</b>	<b>Multi-Investor Trust Model for FIT Investments, Inc.</b>
<b>Current Assets</b>	<b>\$0</b>
<b>Time Horizon:</b>	<b>Perpetuity</b>
<b>Return Objective:</b>	<b>6-8% Real Rate of Return Over Inflation</b>
<b>Distribution Policy:</b>	<b>0% annually</b>

## INVESTMENT STRUCTURE

This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are designed to produce a sufficient level of overall diversification to provide lower volatility overall with a strategy that emphasizes generation of income.

## BACKGROUND & PURPOSE

The Alcor Life Extension Fund is a Trust Supporting Organization. The goal for Alcor is to help members who are cryo-preserved experience cryo-preservation recovery in the future when the science and technology evolves.

The purpose of the Multi-Investor Trust Model for FIT Investments, Inc. is to protect, manage, and grow member assets in a fiduciary manner that coincides with the time horizon of cryostasis recovery. In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific, to be meaningful, yet flexible enough to be practical. Any changes in investment policy should be in writing and communicated to all parties.

## STATEMENT OF OBJECTIVES

In order to maintain the Multi-Investor Trust Model for FIT Investments, Inc. in perpetuity and meet the needs of the members, the fund will employ a sufficiently diversified portfolio in order to focus on growth, with a supplemental emphasis on tax efficiency. The objective of the portfolio should be pursued over a long-term timeframe. In accordance with this Investment Policy, the total return objective is 6-8% Real Rate of Return over Inflation annualized over the above timeframe. It is important to emphasize that these results are over the long term, and it is expected that a portfolio growth focused can also see time periods of performance fluctuation depending on the overall economic climate.

### Distribution Policy:

The distribution will be set to 0% annually for the Multi-Investor Trust Model for FIT Investments, Inc. Distributions are expected only at the time of individual cryostasis recovery.

### Performance Objectives

The desired investment objective is a long-term rate of return on assets that is at least 6-8% Real Rate of Return over Inflation. The target rate of return for the Fund should be based upon the needs and objectives of the institution. Asset allocation studies should be reviewed periodically to evaluate the assumptions that future real returns will approximate forward looking capital market assumptions provided by the Consultant for each asset class in the IPS. The board understands that variations to these capital market assumptions are expected and specific sectors or industries are more susceptible due to increased vulnerability to any single economic, political or regulatory development.

## ASSET CLASS GUIDELINES

### Equities

The equity asset classes should be maintained at risk levels the percentage appropriate for the risk/return expectations given herein, with the objective of exceeding a nationally recognized index measuring the performance of the designated sector over a full market cycle (generally three to five years) net of fees. Investment vehicles may include mutual funds and exchange traded funds (ETF's). The following definitions shall apply for the purposes of this policy:

U.S. Stocks:	Stocks of U.S. based companies; the primary shares of which are traded on a major U.S. exchange.
International Stocks:	Stocks of non-U.S. based companies; the primary shares of which are traded on exchanges outside the U.S. American Depository Receipts (ADRs) are considered International Stocks.
Emerging Markets Stocks:	Stocks of non-U.S. based companies that are expected to experience significant growth. Investing in these countries has potential for greater returns, but it also carries more risk than typical domestic investing.
Sector Stocks:	Stocks of companies usually found in one industry.

### Fixed Income

Investments in fixed income securities will be managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums. Investment vehicles may include mutual funds and exchange traded funds (ETF's). The following definitions shall apply for the purposes of this policy:

U.S. Government/Corporate Bonds:	Fixed income securities denominated in U.S. dollars issued by the U.S. Government, U.S. Government Agencies or U.S. corporations
High Yield Corporate Bonds:	Bonds issued by U.S. corporations and the majority of the bonds are rated below BBB/Baa.
International Bonds:	Fixed income securities denominated in currencies other than U.S. dollars. Issuers may be both governments and corporations
Mortgage-Backed Securities:	A debt security backed by an underlying pool of mortgages.
Municipal Bonds:	Bonds issued by local governmental subdivisions such as cities, towns or counties.

### Alternative Investments

Investment vehicles and strategies not typically included in the asset classes described above. Alternative investments may include, but are not limited to: hedge funds, managed futures products, commodities, and commodity contracts. Investment vehicles may also include mutual funds and exchange traded funds (ETF's).

### Cash and Cash Equivalents

Cash reserves shall be invested in short term (less than one year) fixed income instruments. Appropriate instruments include direct and general obligations of the U.S. Government and U.S. Government Agencies, interest-bearing demand or time deposits, certificates of deposit, money market portfolios of FDIC member agencies, commercial paper, and repurchase agreements. Investment vehicles may include mutual funds and exchange traded funds (ETF's).

### Stock Exchanges

To ensure marketability and liquidity, investment managers will purchase equities listed on the following exchanges: New York Stock Exchange; American Stock Exchange; and NASDAQ over-the-counter market. In the event that an investment manager determines that there is a benefit or a need to purchase securities listed on exchanges other than those listed in this statement, written approval is required from the Board.

### Prohibited Assets and Restricted Transactions

Prohibited investments include:

1. Private Placements
2. Margin Transactions

## INVESTMENT GUIDELINES

The Board will ensure that investment management of the assets of the Fund shall be in accordance with the following asset allocation guidelines:

Asset Class	Representative Index	Minimum Weight	Maximum Weight	Target Weight
Equity	MSCI ACWI Index	65%	85%	74%
Fixed Income	Barclays Aggregate	10%	20%	15%
Alternatives	HFRI Fund of Funds Index	0%	10%	5%
Real Estate	Dow Jones Global Select REIT Index	0%	10%	4%
Cash & Equivalents	90 Day US T-Bill	0%	10%	2%

### Rebalancing

Justin Cairns, in conjunction with the institutional research and portfolio management of Raymond James, and The Board of the Multi-Investor Trust Model for FIT Investments, Inc. are expected to monitor the portfolio mix. Neither the upper nor the lower limits of the asset allocations are intended to require portfolio activity for the sole purpose of complying with the guidelines; however, deviation from these guidelines will be treated as discussion topics at the quarterly meetings with rebalancing considered at least annually. It is recommended that the target allocation be maintained so that the Fund will be able to achieve its long-term goals.

### Measuring Costs

The Board of the Multi-Investor Trust Model for FIT Investments, Inc will review at least annually all costs associated with the investment management of the Fund's investment program.

### Raymond James Fee Schedule for Multi-Investor Trust Model for FIT Investments, Inc

Asset Value	Percent of Asset Value
\$0-\$1,000,000	1.30%
\$1,000,001-\$2,000,000	1.20%
\$2,000,001-\$5,000,000	1.10%
\$5,000,001-\$10,000,000	1.00%
\$10,000,001-\$25,000,000	0.85%
\$25,000,001-\$50,000,000	0.75%
Over \$50,000,000	0.65%

**INVESTMENT POLICY REVIEW**

The Board will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

This statement of investment policy is adopted on <<date>> by the Board whose signatures appear below.

**Board Members**

\_\_\_\_\_

**Approved:**

\_\_\_\_\_

**Title:**

\_\_\_\_\_

**Date**

## Investment Adviser Representative (IAR) Fiduciary Guidelines

### Executive Summary:

The following guidelines have been developed to help Raymond James Financial Services Advisors, Inc. (RJFSA) affiliated investment adviser representatives (IARs) adhere to the fiduciary standards applied to the investment advisory business under the SEC and federal law. Applying these best practices will assist in meeting the high standards of care required in a fiduciary relationship.

Note: Implementing these guidelines is not considered firm policy at this time. The IAR serving in a fiduciary capacity is ultimately responsible for adhering to the rules and regulations; this guide is meant solely as a resource to aid in establishing and maintaining compliance.

### Firm Policy and Regulatory Basis:

Investment adviser representatives (IARs) of Raymond James Financial Services Advisors, Inc. (RJFSA) or an independent registered investment advisor (IRIA) are held to a fiduciary standard for all aspects of their advisory business and with all clients offered investment advice or asset management services.\* The legal pillars for this requirement are Section 206 of the Investment Advisers Act of 1940, establishing the illegality of engaging in fraudulent, deceptive, or manipulative conduct, and the U.S. Supreme Court ruling in *SEC v. Capital Gains Research Bureau, Inc.*, which held that the standard imposed by Section 206 imposes a fiduciary duty on investment advisers by operation of law. This duty is established to eliminate undisclosed conflicts of interest and prevent advisers from overreaching or taking advantage of a client's trust.

*\*For the purposes of this memo, "fiduciary" refers to the standard established by the Investment Advisers Act required to be met by all IARs providing asset management services. It does not refer to an IAR's status as an ERISA fiduciary. To explore whether or not you are serving as an ERISA fiduciary or to gain approval for such activities, please review the ERISA materials available on RJnet or contact the RJFSA ERISA specialist at x75877.*

As a fiduciary, an IAR owes a client more than honesty and integrity. The fiduciary relationship creates an affirmative duty of utmost good faith to act solely in the best interest of the client at all times and make full and fair disclosure of all material facts, particularly where the adviser's interest may conflict with that of the client. For instance, while a Series 7 registered representative's actions are held to the NASD/FINRA standard that all securities transactions must be suitable in light of a client's investment objectives, age, investment experience and risk tolerance, an IAR's actions will be measured against a higher standard of conduct when serving in a fiduciary capacity.

The following duties can serve as guidelines for fulfilling fiduciary obligations in the role of investment adviser representative:

- To have a reasonable, independent basis for investment advice.
- To ensure that investment advice is suitable to the client's objectives, needs and circumstances.
- To refrain from executing securities transactions inconsistent with client interests.
- To be loyal to clients at all times.

**Practical Applications and Best Practices:**

In practice, application of fiduciary duties can be met through some or all of the recommendations listed below. It is important to note that many of these recommendations apply broadly in our industry, including instances where a financial advisor is solely acting in the capacity of a registered representative. However, it is important to highlight that acting as an IAR requires that you act in the client's best interest at all times. Incorporating these best practices will support the ultimate goal of meeting your clients' needs and protecting your interests as an investment professional.

**1.) Profiling clients:**

Review and analyze all available documentation regarding the clients financial status, goals, income, and needs. Conduct thorough analysis of any income statements, debts, retirement funds, college planning, tax situation and any other pertinent information that can be reasonably used to define clients' investment objectives, risk tolerance and time horizon. Accurately completing the RJFS New Account Form #1212 (if applicable), and updating it when necessary is a key component to ensuring that you "know your client". It is considered a best practice to require that clients complete an Investment Policy Questionnaire (IPQ) to further identify and document a client's true profile. Sample IPQs are available through RJF Asset Management Services (AMS). Examples of client profiling strategies and resources including IPQs, mind mapping, and relationship roadmaps are available through the Practice Intelligence website.

**2.) Investment Policy Statement (IPS):**

Based on the information obtained during the "Profiling clients" stage above, create and implement an IPS that services as the IAR/client engagement roadmap. The IPS can and typically will include:

- A definition/statement of purpose
- Defined roles and responsibilities of both the client and the IAR, creating clear expectations
- Recommended and agreed upon asset allocation models
- Identification of potential liquidity needs
- Full disclosure of all relevant costs and management fees
- Identification of other professionals (where appropriate)



- Specific details and/or timelines outlining review dates, topics to be discussed (performance, life changes, liquidity needs)

Both the IAR and the client should review and sign this document. Creation and implementation of an effective and current IPS can fully define the IAR/client engagement and, if executed as outlined, can prove extremely helpful in defense of a client complaint or future regulatory scrutiny. Sample IPSs are available through the AMS department.

### **3.) Client Education:**

Create or use pre-approved investment newsletters and distribute them to your clients on a periodic (recommend quarterly or semi-annual) basis. Consider updating clients on general industry and market news, product information, regulations, retirement planning, estate planning, and other relevant industry or practice related information. This will keep your clients informed and encourage open communication. If your client base is active on social media, consider posting approved items (articles, insights, videos) on Facebook, LinkedIn, or Twitter through Hearsay Social to further engage clients. Keep your website up to date and include relevant resources that clients and prospects can access and use to educate themselves and ensure they understand your process and practice. In addition, conducting client education seminars is a good way to demonstrate the high level of service you provide to your advisory clients.

### **4.) Selection of Prudent Investments:**

Recommend only those investments that are suitable and appropriate in light of the client's investment objectives obtained through the client profiling and discovery process. Strongly consider conducting due diligence on all recommendations made to your clients. Due diligence can include supporting industry research, technical and fundamental analysis, and any other reliable source or process used in formulation of prudent investment selection. Also ensure that you maintain due diligence files to provide support for your efforts. Use extra care when recommending bulletin board or pink sheet securities, illiquid securities, futures funds, hedge funds, alternative investments, or any other non-traditional investment vehicle and ensure documentation of client discussions and understanding.

### **5.) Full Disclosure:**

Fully disclose all investment costs, internal fund expenses, advisory fees charged, any conflicts of interest, other compensation received, outside business activities, use of solicitors, dual registration issues, sales incentives and any other piece of information that may provide clarity and transparency to your role as fiduciary. The primary method of providing disclosure is through the delivery and annual offer of the RJFSA ADV Part 2A. However, the disclosures in this document are done at the firm level on a broad basis and do not disclose specific information about individual IARs or the costs of specific investments.

**6.) Personal Trading/Code of Ethics (COE):**

Adhere at all times to the RJFSA Code of Ethics or your independent RIA code of ethics. Always put your clients' interests first. Give them the first opportunity to invest, especially with new issues and limited opportunity investments. Consider placing block trades to include your personal trades when appropriate. Always refrain from front-running and making recommendations to clients that are contrary to your own personal account trading. Fulfill your fiduciary obligation by acting in the best interest of your clients at all times.

**7.) Documentation:**

With an increase in regulatory action against IARs and the ever present threat of client complaints, it remains vital that IARs document all conversations, meetings, and communications with clients. By documenting any changes in income or objectives, recommendations made to buy, sell or hold a particular security, concentrated positions, and changes in allocation or risk tolerance, an IAR can regenerate the situation and circumstances leading to any event(s) in question in a stronger manner than simply "remembering" offhand. Consider sending clients letters summarizing conversations or account activity, especially if they insist an investment be made contrary to your recommendation. Document every communication that can be used to demonstrate the execution of your fiduciary duty.

Concerning methods of documentation, consider the following common scenarios:

*"I've known my client for 25 years and I talk to them all the time"* - By not taking the step of noting conversations and documenting recommendations and strategies, you are implicitly trusting that a client (and by proxy their heirs and successors) will never take any action against you. Without documentation, situations become "he said/she said", and when serving in a fiduciary capacity with the high level of care required, defending any claims will be a difficult undertaking.

*"I keep notebooks with meeting notes/I write notes in the file"* - While certainly better than not documenting actions, handwritten notes lack the strength of a time stamp generated by an electronic documentation system, which protect the notes from any claims that they were fabricated after the fact.

With those considerations in mind, RJFSA considers it a best practice to use an electronic communication management program. CRM, Client Center Notes, ACT!, or any other acceptable client management program (when used diligently and consistently) can provide robust protection against client actions. For more information on documentation best practices, please contact RJFSA Compliance at x75877.

**8.) Periodic Client Meetings/Contact:**

Make it a practice to contact your clients at least annually. It is strongly recommended that you meet with clients semi-annually or even quarterly depending on specific client situations and needs. Face-to-face meetings are preferable if possible, but if location or availability is an issue, phone conversations are certainly better than no contact and can be supplemented with resources provided in advance. Review the client's current financial situation and background, holdings, performance, and asset allocation. Meet with your clients in both good markets and when markets are performing poorly. This will help demonstrate your commitment to development of a long-term relationships providing strong and continuous service to your clients as their investment fiduciary.

As part of our duty as a registered investment adviser under SEC Rule 3a-4, RJFSA provides a quarterly notification to all advisory clients to contact their financial advisor should their investment objectives change or should they wish to impose "reasonable" restrictions on their account (such as socially responsible mutual funds only). In addition, similar notification is made during the required annual offer of the RJFSA ADV Part 2A.

**9.) Asset Allocation and Diversification:**

Proper allocation and diversification consistent with the clients' stated objectives and risk profile is a key aspect of a fiduciary's responsibility to their client. Refrain from over concentrating in any one asset class or sector. Consider using the asset allocation recommendations of Raymond James or other reputable publications and sources. Ensure any changes to allocations are documented and consistent with the IPS (if applicable).

**10.) Charging Reasonable Advisory Fees:**

The fees you charge for your advice and management must be reasonable for the services you render. Implement a consistent fee schedule for all clients in a specific risk tolerance range, activity range or within a stated asset range. Be consistent among all types of clients. When factoring how much to charge for "fee for service" or consulting services, consider how long you have been in the business, the professional designations you have obtained, the steps and effort it takes to render your "final product" or ongoing services, and the market in which you offer services. Compare your services and the fees you charge with industry peers and competitors. Consider if you would pay your fee for the services you provide if you were the client. For additional guidance on determining appropriate advisory fees, please refer to the Financial Planning Deliverables and Advisory Fees memorandum.

*Note – The SEC has never specifically defined "reasonable fees", but has left it up to IARs to determine their fees in light of the above considerations. While advisory accounts are not subject to the SEC and FINRA rules applied to "fee-based brokerage accounts" noted in the "Merrill Lynch Rule", there is heightened regulatory scrutiny of inactive fee-based advisory accounts. RJFSA Compliance monitors "inactive" fee-based accounts for appropriateness of fees and provision of advisory services. It is important to note that lack of account activity (trading, free exchanges, reallocations) is not automatically problematic in fee-based advisory accounts. However, it will be important to demonstrate the other investment advisory services offered to these clients, such as estate planning, tax planning and college planning.*

**11.) Outside Money Manager Selection and Monitoring:** Conduct your own due diligence on outside managers in the Raymond James Consulting Services (RJCS) or Outside Manager (OSM) programs. Monitor their performance, consistency in management personnel, disciplinary history, experience, etc. Make replacements or reallocations when necessary.

12.) **Performance Reporting:** Verify the precision of any performance reports created using “independent software” and use appropriate disclosures. Consider using the firm’s proprietary tools to ensure accuracy and compliance with disclosure requirements. Be consistent with the issuance and delivery of your reports and use appropriate benchmarks or blended benchmarks. Send your advisory clients reports regardless of market performance.

13.) **Client Trading Against Recommendations:** Document all client initiated account activity (i.e. unsolicited orders) that the client chooses to execute that is contrary to your recommendation, such as when a client chooses to maintain or build a concentrated position. Send the client a letter summarizing that the purchase or strategy he/she employed is not your recommendation and advise them on the associated risks, and maintain a copy of the letter in the client file. For other client initiated trades against recommendations, consider utilizing the appropriate Investor Disclosure Document offered through RJFS to ensure the client understands the risk and that this product or transaction goes against your best judgment.

*The content and basis for these recommendations was derived from information obtained from various industry publications, regulatory notices, and the experience of various professionals of RJFSA.*

***Investment Advisor Representatives are encouraged to contact RJFSA Compliance with any***