



# Anchor Capital

Anchor Capital Management Group, Inc.

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March 1, 2018

This Brochure provides information about the qualifications and business practices of Anchor Capital Management Group, Inc. If you have any questions about the contents of this Brochure, please contact us at (800) 290-8633, or visit our website: [www.anchor-capital.com](http://www.anchor-capital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Anchor Capital is a Securities and Exchange Commission ("SEC") registered investment adviser. Our registration as an investment advisor does not imply a certain level of skill or training. The oral and written communication we provide to you is information you may use to evaluate us and our services.

Additional information about Anchor Capital Management Group, Inc., also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Summary of Material Changes

Revision dated: March 1, 2018

The following is a summary of material changes that were made to Anchor Capital's Investment Advisor Firm Brochure – Form ADV Part 2A (the "Disclosure Brochure") in the most recent revision dated March 1, 2018.

Anchor Capital believes that communications and transparency are the foundation of our relationship and continually strive to provide you with complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us.

### Material Changes

Item 4 section (E.): As of January 1, 2018, Anchor Capital has \$757,193,758.00 in assets under management (AUM) on a discretionary basis, and \$-0- in assets under management on a non-discretionary basis.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client of the firm annually and if there is a material change in the business practices of Anchor Capital.

You may at any time view the current Disclosure Brochure on-line at [www.anchor-capital.com](http://www.anchor-capital.com) or request a copy directly from us at (800) 290-8633 or [info@anchor-capital.com](mailto:info@anchor-capital.com). Our brochure is provided free of charge.

The firm's Discovery Brochure is also available on-line at the SEC's Investment Advisor Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 – Advisory Business

### A. Firm Description

Anchor Capital Management Group, Inc. (Anchor Capital) is a SEC Registered Investment Advisory firm located in Aliso Viejo, California. The firm has been in business since 1996. The three principal owners are Dr. Dennis K. Barker, Shareholder, Eric Leake, President and Chief Investment Officer, and Garrett Waters, Chief Executive Officer. Lawrence V. Stawiarski is the firm's General Counsel and Chief Compliance Officer.

### B. Types of Advisory Services.

We specialize in providing absolute return and alternative investment strategies for individually managed accounts through pooled investment vehicles. We emphasize the importance of non-traditional investment strategies that are generally unconstrained to traditional benchmarks, pursuing both non-correlation and profits regardless of financial market direction.

Anchor Capital utilizes proprietary quantitative, technical risk management models to allocate client portfolios across various exchange traded funds, mutual funds and the investment sub-divisions that comprise variable annuity products.

Anchor Capital provides advisory services involving equity securities, corporate debt securities, exchange traded fund shares, exchange traded notes shares, mutual fund shares, variable annuities, interests in pooled investment vehicles, municipal securities and U.S. government securities (collectively, with cash and cash equivalents, "Securities") through advisory, sub-advisory, or consulting agreements with individual clients or with other entities that represent account owners (individually managed accounts).

Anchor Capital also serves as Adviser to several mutual funds, including Anchor Tactical Credit Strategies Fund, Anchor Tactical Equity Strategies Fund, Anchor Tactical Municipal Strategies Fund and Anchor Tactical Real Estate Fund. These mutual funds each implement different variations of Anchor Capital's proprietary tactical investment strategies.

### C. Financial Planning & Consultation

Anchor Capital also provides financial planning strategies to assist its clients with their financial goals, manage each of their unique needs and priorities, and seek to protect and grow their family legacy. Anchor Capital follows a financial planning process where the client with the assistance of an Advisor, identifies their specific financial requirements, goals, objectives, time horizon, restrictions, and risk tolerance. After review and analysis of the client's situation, a plan is constructed.

Anchor Capital relies on the accuracy of information provided by the client and is not required to verify any information it receives from the client or from the client's other professionals or service providers. Anchor Capital's clients may choose to accept or reject any of our financial planning

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recommendations but should note that the rejection of any or all recommendations may affect their financial plan as proposed.

### D. Insurance

Certain Anchor Capital Advisors hold insurance licenses and will from time to time assist a client with the evaluation and selection of life insurance products as part of Anchor Capital's broader legacy planning services. Anchor Capital's Advisors may engage third-party insurance agents to assist with the client's selection of insurance products and the Advisor may receive compensation from the third-party for client referrals that lead to the successful sale of an insurance product. Anchor Capital will only assist with the selection of insurance products upon a client's request.

### E. Tailored Relationships

We will tailor combinations of Anchor Capital's proprietary investment strategies with traditional asset allocation methods to fit client's individual needs based on meetings, conversations and suitability of the clients.

### F. Wrap Fee Programs.

Anchor Capital does not participate in a wrap fee program.

### G. Managed Assets.

As of January 1, 2018 Anchor Capital had \$757,193,758.00 in assets under management on a discretionary basis, and \$-0- in assets under management on a non-discretionary basis.

## Item 5 – Fees and Compensation

### A. Fees and Expenses for Individually Managed Accounts.

Our quarterly fee is 0.5% (2% per annum), charged on a quarterly basis. Fees charged to pension plans, retirement plans, and institutional clients may be negotiable. Anchor Capital maintains full discretion to waive any fees. Anchor Capital's fees may vary depending on the Client's financial representative and Anchor has discretion to adjust or waive its fees. As a concession to their clients, some third-party solicitors offer Anchor Capital's advisory services for a reduced representative fee. In addition, Anchor Capital may have agreements with certain broker-dealers or registered investment advisors to manage client accounts through the broker-dealer's or registered investment advisor's custodian at a reduced advisory fee. The fee to the client for Anchor Capital services is the same whether the client comes to Anchor Capital directly or is serviced through a sales representative.

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### B. Additional Fees.

Clients may incur brokerage commissions, transaction fees, and other related costs and expenses. In addition, Clients may also incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive and Anchor Capital shall not receive any portion of these commissions, fees, and costs.

### C. Payment of Fees.

If applicable, fees will be deducted from the client's account after the end of each calendar quarter. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (except for de minimus contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid unearned fees will be refunded, and any earned unpaid fees will be due and payable.

## Item 6 – Side-By-Side Management

In certain instances, Anchor Capital may invest in the same securities across several portfolio strategies. A potential conflict of interests exists when transacting in the same securities, as some clients may receive execution prices that are more favorable than others. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients and strategies.

Anchor Capital's Chief Compliance Officer, Lawrence V. Stawiariski, remains available to address any questions regarding this conflict of interest.

## Item 7 – Types of Clients

Anchor Capital provides investment advisory services to a variety of clients, including high net worth individuals and families, related entities including trusts, estates, charitable organizations (foundations), business entities, retirement plans and other investment advisors. We also provide advisory services to pooled investment vehicles and mutual funds registered under the Investment Company Act of 1940. In this circumstance, investment advice is provided directly to the fund and not to the shareholders of the fund. Anchor Capital does not impose a minimum portfolio size on clients and/or proposed clients.

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

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Our methods of analysis, sources of information and investment strategies vary substantially by security or product type, asset class, investment risk, liquidity and other factors. Anchor Capital's methods of analysis and investment strategy do not present any significant or unusual risks. However, investing in securities involves risk of loss that clients should be prepared to bear. The investor also understands the risks inherent in an investment which exchanges funds from one investment vehicle to another and that each transfer constitutes the sale and purchase of securities and as such could result in either a gain or a loss which is subject to the applicable tax laws.

We commonly utilize money market funds, mutual funds, exchange traded funds, exchange traded notes, registered investment companies, private placement limited partnerships, and limited liability companies. Where appropriate, we may recommend the use of derivatives, options, warrants or structured products for accomplishing objectives and managing risk.

A complete analysis of all facets of risk associated with each of these investment strategies and product types is beyond the scope of this Brochure. The most material risk with each and every investment is risk of loss, which may include complete loss. Investments are subject to market, currency, economic, political and business risks. Some strategies and products involve the use of leverage (borrowing) and this can exacerbate losses or magnify gains.

While a specific strategy may involve a certain set of risks viewed in isolation, the strategy must also be viewed in the broader portfolio context including diversification and correlation benefits provided by the investment. The significant risks and benefits of each strategy are discussed with the client prior to recommendation, client approval and implementation.

Under certain circumstances such as when Anchor Capital is retained by another adviser, manager, or broker-dealer to manage a portion of an account managed by the adviser, manager, or broker-dealer, Anchor Capital will not receive sufficient information regarding the financial circumstances and risk tolerances of an account owner. In these instances, we rely upon the other adviser, manager, or broker-dealer to assess the suitability of Anchor Capital's investment approach for the account owner.

Anchor Capital's primary investment strategies may involve the use of frequent trading. Investment strategies that require the purchase and sale of securities within a thirty (30) day time period incur higher transaction costs than a longer term investment strategy. Additionally, frequent trading may increase the potential for increased taxes in the form of short term capital gains.

We use our best judgment and good faith efforts in the execution of Anchor Capital investment strategies and recommendations. It is the responsibility of the client to give us complete information and to notify us of any changes in their financial circumstances, goals or risk tolerance. Investing in securities involves risk of loss that clients must be prepared to bear.

Not every investment decision or recommendation made by us will be profitable. The investor needs to understand that despite our absolute return objective, there is no guarantee the

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investment objectives will be reached and that past performance is not a guarantee of future results. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

## Item 9 – Disciplinary Information

Anchor Capital is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Anchor Capital has not been the subject of any disciplinary actions.



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## Item 10 – Other Financial Industry Activities and Affiliations

Anchor Capital has no arrangements, verbal or written, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Anchor Capital uses the services of unaffiliated broker-dealers and/or registered investment advisors as solicitors to introduce its management services to prospective clients. Anchor Capital compensates such entities by payment of a percentage of the fees collected by Anchor Capital in accordance with its client management agreement, selling agreement and/or solicitor disclosure document. Anchor Capital's referral agreement is in compliance with the federal regulations as set forth in 15CSR 30-51.1450 each state required. Pursuant to Rule 206(4)-3, Anchor Capital may enter into written agreements with solicitors in connection with its document required by Rule 204-3, as well as a solicitation fee disclosure statement which is to be furnished to prospective clients at the time of solicitation by the solicitor.

## Item 11 – Code of Ethics

A. Anchor Capital has adopted a Code of Ethics ("Code") that sets forth the standards of conduct expected of Anchor Capital employees and requires compliance with applicable securities laws. In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), Anchor Capital's Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by Anchor Capital or any of its associated persons. The Code also requires that certain Anchor Capital personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of initial public offerings and limited offerings.

Anchor Capital's Code requires among other things that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Anchor Capital above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;

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- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

A copy of the Code is available to any client or prospective client upon request by contacting us at (800) 290-8633 or [info@anchor-capital.com](mailto:info@anchor-capital.com). Brochures are provided free of charge.

**B,C,D.** Anchor Capital or individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell for our clients. When appropriate we will purchase or sell securities for clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, Anchor Capital representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our clients. Further, Anchor Capital may give advice or take action with respect to the investments of one or more individually managed accounts that may not be given or taken with respect to other individually managed accounts with similar investment programs, objectives, and strategies. Accordingly, individually managed accounts with similar strategies to other individually managed accounts may not hold the same securities or instruments or achieve the same performance.

Our employees are required to follow the Code when making trades for their own accounts in securities which are recommended to and/or purchased for clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory clients while at the same time, allowing employees to invest their own accounts.

We will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice. As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Anchor Capital shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing

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public on reasonable inquiry. No person of our firm shall prefer his or her own interest to that of the advisory client.

2. We maintain a list of all securities holdings for our firm and for anyone associated with us who has access to advisory recommendations. An appropriate officer of the firm reviews these holdings on a regular basis.

### Item 12 – Brokerage Practices

Our client's assets are held by independent third-party custodians. Except to the extent that a client directs otherwise, we may use our discretion in recommending the custodian. Clients are not obligated to effect transactions through any custodian recommended by Anchor. In recommending a custodian we will comply with our fiduciary duty in accordance with the Securities Exchange Act of 1934, to obtain best execution and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

Anchor receives research and other products and services other than execution from broker-dealers in connection with client securities transactions. These services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Broker-dealers also make available other products and services that benefit us but may not directly benefit client accounts. Some of these other products and services assist us in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from client accounts and assist with back-office support, recordkeeping and client reporting.

Broker-dealers may also provide us with other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, broker-dealers and/or custodians may make available,

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arrange and/or pay for these types of services to us by independent third-parties. They may discount or waive fees that would otherwise be charged for some of these services, or pay all or a part of the fees charged by a third-party for providing these services to us.

Because the above interests are in potential conflict with the Clients' interest of obtaining the lowest commission rate available, we are required to periodically evaluate, and determine in good faith, based on the "best execution" policy stated above that transaction fees are reasonable in relation to the value of the services provided.

Our discretion to utilize mutual funds or variable annuity sub-accounts will be limited in instances where a client's accounts are held at a mutual fund's transfer agent or at the sponsor of a variable annuity. We will use our best efforts to utilize the most appropriate and cost-effective option available to such an account; however, other client accounts under custody at a broker-dealer without such restrictions will have a broader range of investment options available.

We emphasize to clients their unrestricted right to select and choose any broker-dealer or custodian they wish. However, we do reserve the right to decline acceptance of any client account for which the client directs the use of a particular broker if we believe that this choice would hinder either our fiduciary duty to the client or our ability to service the account.

Certain clients may direct Anchor Capital to execute their transactions through a particular broker. In such instances, Anchor Capital will have no responsibility for negotiating commission rates for the client's account. As a result of such an arrangement, there may be differences paid between the commissions paid by the client's account and commissions paid by other advisory clients of the firm, which have not directed brokerage to a particular broker-dealer. A client may pay more money for directing brokerage. For example, we may not be able to obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if the firm was able to place the transactions with other broker-dealers. We also may not be able to aggregate order to reduce transaction costs.

Anchor Capital utilizes soft dollars to help offset research, reporting and execution costs. Anchor does not receive any direct compensation from the use of soft dollars.

A. We may aggregate trades for clients. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum.

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- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our clients, we may deviate from this policy.

### Item 13 – Review of Accounts

A. Due to the technical model driven nature of our strategies, accounts are reviewed on a continual and ongoing basis. All investment supervisory clients are advised that it remains their responsibility to advise Anchor Capital of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review investment objectives and account performance with Anchor on an annual basis.

B. More frequent reviews may be triggered by a change in the client's investment objectives, specific investment strategies, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in the economic climate.

C. The frequency of reports to clients is determined by the agreement between the client and their Qualified Custodian; however, all clients receive account statements at least quarterly. Clients may receive more frequent reports upon request. We may also provide clients with periodic written report summarizing the account activity and performance.

### Item 14 – Client Referrals and Other Compensation

Anchor Capital uses the services of unaffiliated broker-dealers and/or registered investment advisors as solicitors to introduce its management services to prospective clients. Anchor Capital compensates such entities by payment of a percentage of the fees collected by Anchor Capital in accordance with its client management agreement, selling agreement and/or solicitor disclosure document.

Anchor Capital's referral agreement is in compliance with the federal regulations as set forth in 15CSR 30-51.145o each state required. Pursuant to Rule 206(4)-3, Anchor Capital may enter into written agreements with solicitors in connection with its document required by Rule 204-3, as well as a solicitation fee disclosure statement which is to be furnished to prospective clients at the time of solicitation by the solicitor.

Any Solicitor referral arrangement between us and a third-party will be in writing. The writing will set forth the following:

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- (a) The scope of the Solicitor's activities;
- (b) A covenant that the Solicitor will perform its activities consistent with our instructions and in compliance with the Act and associated rules; and
- (c) A covenant that the Solicitor will provide the client with:
  - A copy of our Form ADV Part 2 and
  - A separate written solicitor disclosure.

### Item 15 – Custody

While client accounts are maintained in the name of the client with custodian brokers, trust companies, and/or investment institutions selected or approved by the client, Anchor Capital is deemed to have "custody" of client assets due to Anchor Capital's ability to deduct advisory fees from client accounts. Anchor Capital does not take custody of client's funds. Anchor Capital will not assign or transfer trading authorization to another advisor.

Clients should receive regular statements from the broker-dealer or other qualified custodian that holds and maintains client's investment assets. Anchor Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### Item 16 – Investment Discretion

Pursuant to the terms of each client's Investment Advisory Agreement, Anchor Capital may be given the authority to exercise investment discretion on behalf of clients. Under this discretionary authority, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

In addition, clients may request a limitation on this authority. Additional limitations include but are not limited to: a prohibition on the purchase or sale of specific securities, the amount of securities to be purchased or sold, and when transactions are made.

### Item 17 – Voting Client Securities

Anchor Capital shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request.

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The guiding principle by which Anchor Capital relies upon is to refrain from and not to vote on behalf of any clients regarding proxy votes and to act in a manner consistent with the best interest of its clients, without subrogating the client's interest to those of Anchor Capital.

Absent any legal or regulatory requirement to the contrary to refrain from voting on behalf of clients on all matters presented in any proxy. All proxy materials received on behalf of a client are promptly forwarded to that client or the client's designated representative who is authorized to receive and vote the proxy.

Anchor Capital has been delegated proxy voting responsibility by its affiliated mutual fund(s), the Adviser Funds (the "Fund"), for proxies solicited on the securities held in the Fund's portfolio, which is managed by Anchor Capital.

Anchor Capital invests a majority of the Fund's assets in other registered investment companies that are not affiliated with the Fund ("Underlying Funds"), generally under the reliance of Section 12(d)(1)(F) of the Investment Company Act of 1940, as amended (the "1940 Act") and is therefore required by Section 12(d)(1)(F) of the 1940 Act to vote proxies received from Underlying Funds in a certain manner. Notwithstanding any other guidelines provided in these procedures, it is the policy of Anchor Capital to vote all fund proxies received from underlying funds in the same proportion that all shares of the underlying funds are voted (i.e. mirror voting), or in accordance with instructions received from fund shareholders, pursuant to the safe harbor of Section 12(d)(1)(F) of the 1940 Act.

Anchor Capital shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information and/or a copy of Anchor Capital's Proxy Voting Policy available upon written request. Requests should be made by contacting Anchor Capital's Chief Compliance Officer, Lawrence V. Stawiarski.

### Item 18 – Financial Information

A. We do have discretionary authority over client funds or securities. However, we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to clients.

B. Neither Anchor Capital, nor any of its principals, have been the subject of a bankruptcy petition having been filed at any time in the past.

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## Item 19 – Miscellaneous Information

A. We view protecting your private information as a top priority. Pursuant to applicable privacy requirements and Anchor Capital Privacy Policy, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

B. We do not determine if securities held by your Plan portfolio are the subject of a class action lawsuit or whether the Plan sponsor is eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your Plan's behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

C. We maintain a Business Continuity Plan designed to minimize the impact of disasters, emergencies and other unforeseen circumstances involving our services and communications.

D. We maintain a Cyber Security Policy designed to inform and instruct company employees, contractors and other authorized users of their obligatory requirements for proper usage and protecting the technology and information assets of the company.