

TERMS OF ACCESS AND USE

The following are terms of a legal agreement (“**Agreement**”) between you and 7Twelve Advisors, LLC (“**Company**”). By accessing, browsing and/or otherwise using this web site (“**Site**”), you acknowledge that you have read, understood and agreed to be bound by these terms and conditions, and to comply with all applicable laws and regulations, including U.S. export and re-export control laws and regulations. If you do not agree to all of these terms and conditions, you may not access, browse and/or use this Site. The material provided on this Site is protected by law, including, but not limited to, United States copyright law and international treaties.

These terms of access apply to your access to and use of this Site and do not alter in any way the terms and conditions of any other agreement you may have with Company for products, software, services or otherwise, unless otherwise directed by Company. If you breach any of these terms and conditions, your authorization to use this Site automatically terminates and you must immediately destroy any downloaded or printed materials and discontinue use of any hyperlinks to this Site.

WE MAY MODIFY THIS AGREEMENT AT ANY TIME AND FROM TIME TO TIME IN OUR SOLE DISCRETION WITHOUT NOTICE TO YOU. YOU SHOULD PERIODICALLY REVIEW THIS AGREEMENT CAREFULLY IN ORDER TO MAKE SURE THAT YOU ARE AWARE OF THE MOST CURRENT TERMS AND CONDITIONS FOR THE USE OF THE WEBSITE, BECAUSE ANY USE OR VIEWING OF THE WEBSITE BY YOU AFTER ANY CHANGE TO THIS AGREEMENT, WHETHER OR NOT YOU HAVE REVIEWED THE AMENDED AGREEMENT, CONSTITUTES YOUR ACCEPTANCE OF THE AGREEMENT AS CHANGED.

USE RESTRICTIONS

Investment Products and Information. None of the information contained in this Site constitutes a recommendation, solicitation, or offer by the Company to buy or sell any securities or other financial instruments or provide any investment advice or service, and all products and services are subject to our eligibility and application requirements. The information contained in this Site has been prepared without reference to your particular investment requirements or financial situation, and the products and information presented on this Site are not suitable for all investors.

This Site and/or the information, products, and services provided or described on this Site are not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, regulations, or rules of any governmental authority or regulatory or self-regulatory organization or clearing organization or where the Company is not authorized to provide such information or services.

Not all products and services that might be described on this Site are available in all geographic areas, and the terms of certain products and services may vary from one area to another. You may not qualify for certain products and services, and we reserve the right to determine eligibility for any product or service. Products and services described, as well as fees, charges, terms, and conditions relating to such products and services, are subject to change without notice.

The Company is not acting as an advisor or fiduciary in publishing any information available on this Site, and you should consult a qualified advisor in the event you should need legal, tax, or accounting advice with respect to any specific circumstances.

Any financial products that may be described on this Site involve risk, including the possible loss of value and/or principal, and are not obligations of, or guaranteed or insured by, the Company, any of the Company’s affiliates, or any agency of the United States.

Various products and services that might be described on this Site, and/or various pages, sections, or features of this Site, may be subject to separate terms and conditions in addition to the terms of this Agreement. In the event of a conflict, such separate terms and conditions will govern and control with respect to the corresponding product, service, page, section, or feature. This Agreement is not intended to affect or amend any agreement you have with the Company for the provision of a particular financial product or service, and our relationship with you as to such particular financial product or service shall be governed by the written terms of the agreement relating to such financial product or service.

Copyright. All Site materials, including, without limitation, text, pictures, graphics and other files and the selection and arrangement thereof are copyrighted materials of Company © 2009, ALL RIGHTS RESERVED, or by the original creator of the material. Permission is granted to display, copy, distribute, and download the materials on this Site for personal, noncommercial use only, provided you do not modify the materials and that you retain all copyright and other proprietary notices contained in the materials. You may not, however, distribute, copy, reproduce, display, republish, download, or transmit any material on this Site for commercial use without prior written approval of Company. You may not “mirror” any material contained on this Site on any other server without prior written permission from Company. Any unauthorized use of any material contained on this Site may violate copyright laws, trademark laws, the laws of privacy and publicity and communications regulations and statutes.

Trademarks. The trademarks, service marks, trade names, and logos (the “**Trademarks**”) used and displayed on this Site are registered and unregistered Trademarks of Company or other owners as referenced on the Site. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks and/or trade dress of Company, and may not be copied, imitated or used, in whole or in part, without the

prior written permission of Company. You acknowledge that the Trademarks used and displayed on this Site are and shall remain the sole property of Company or the Trademark owner. Nothing in this Agreement shall confer any right of ownership of any of the Trademarks in you. Further, nothing in this Site shall be construed as granting, by implication, estoppel or otherwise any license or right to use any Trademark used or displayed on the Site, without the express written permission of Company or the Trademark owner. The misuse of the trademarks displayed on this Site, or any other content on the Site, is strictly prohibited.

Hyperlinks. With the Company's prior express written consent, you may be granted a limited, nonexclusive right to create a "hypertext" link to this Site provided that such link is to the entry page of this Site and does not portray Company or any of its products or services in a false, misleading, derogatory, or otherwise defamatory manner. This limited right may be revoked at any time for any reason whatsoever. You may not use framing techniques to enclose any Company trademark, logo or trade name or other proprietary information including the images found at the Site, the content of any text or the layout/design of any page or any form contained on a page without Company's express written consent. Any links to third party sites on this Site are provided solely as convenience to you. If you use these links, you will leave this Site. Company has not reviewed all of these third party sites and does not control and is not responsible for any of these sites, their content or their policies, including, without limitation, privacy policies or lack thereof. Company does not endorse or make any representations about third party sites or any information, software or other products or materials found there, or any results that may be obtained from using them. If you decide to access any of the third party sites linked to this site, you do so entirely at your own risk. You acknowledge and agree that Company shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by, or in connection with the use of or reliance on any such third party sites.

Downloadable Materials. Any software, including codes or other materials that are made available to download from this Site, is the copyrighted work of Company and/or its suppliers and affiliates. If you download software from this Site, use of the software is subject to the license terms in the software license agreement that accompanies or is provided with the software. You may not download or install the software until you have read and accepted the terms of the applicable software license agreement. Without limiting the foregoing, copying or reproduction of the software to any other server or location for further reproduction or redistribution is expressly prohibited unless otherwise provided for in the applicable software license agreement in the case of software, or the express written consent of Company in the case of codes or other downloadable materials.

Limited Access. Except as otherwise expressly permitted by Company, any access or attempt to access other areas of the Company computer system or other information contained on the system for any purposes is strictly prohibited. You agree that you will not use any robot, spider, other automatic device, or manual process to "screen scrape," monitor, "mine," or copy the Web pages on the Site or the content contained therein without Company' prior, express, and written permission. You will not spam or send unsolicited e-mail to any other user of the Site for any reason. You agree that you will not use any device, software or routine to interfere or attempt to interfere with the proper working of the Site. You agree that you will not take any action that imposes an unreasonable or disproportionately large load on Company's infrastructure.

Additional Use Restrictions. You shall not post, transmit, e-mail, re-transmit or store material on or through any of the services provided by Company (the "**Services**") which, in the sole judgment of the Company: (i) is in violation of any local, state, federal or non-United States law or regulation, (ii) is threatening, obscene, indecent, defamatory or that otherwise could adversely affect any individual, group or entity, or (iii) violates the rights of any person, including rights protected by copyright, trade secret, patent or other intellectual property or similar laws or regulations including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by you. You shall be responsible for determining what laws or regulations are applicable to its use of the Services. In addition, you may only use the Services in a manner that, in the Company's sole judgment, is consistent with the purposes of such Services. If you are unsure of whether any contemplated use or action is permitted, please contact the Company at amartin@7Twelveadvisors.com. By way of example, and not limitation, the following uses described below of the Services are expressly prohibited:

- a. upload, post, e-mail or otherwise transmit any information, data, text, software, music, sound, photographs, graphics, video, messages or other materials (collectively, "**Content**") that is unlawful, harmful, threatening, abusive, harassing, tortious, defamatory, vulgar, obscene, libelous, invasive of another's privacy, hateful, or racially, ethnically or otherwise objectionable. Pornography and pornographic related merchandising are prohibited under all Services, including providing links to pornographic content elsewhere;
- b. harm minors in any way;
- c. impersonate any person or entity, including, but not limited to, a the Company official, forum leader, guide or host, or falsely state or otherwise misrepresent your affiliation with a person or entity;
- d. forge headers or otherwise manipulate identifiers in order to disguise the origin of any Content transmitted through the Services or develop restricted or password-only access pages, or hidden pages or images (those not linked to from another accessible page);

- e. upload, post, e-mail or otherwise transmit any Content that you do not have a right to transmit under any law or under contractual or fiduciary relationships (such as inside information, proprietary and confidential information learned or disclosed as part of employment relationships or under nondisclosure agreements);
- f. upload, post, e-mail or otherwise transmit any Content that infringes any patent, trademark, trade secret, copyright or other proprietary rights of any party;
- g. upload, post, e-mail or otherwise transmit any unsolicited or unauthorized advertising, promotional materials, "junk mail," "spam," "chain letters," "pyramid schemes," or any other form of solicitation, except in those areas of the Services that are designated for such purpose;
- h. upload, post, e-mail or otherwise transmit any material that contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment;
- i. disrupt the normal flow of dialogue, cause a screen to "scroll" faster than other users of the Services are able to type, or otherwise act in a manner that negatively affects other users' ability to engage in real time exchanges;
- j. interfere with or disrupt the Services or servers or networks connected to the Services, or disobey any requirements, procedures, policies or regulations of networks connected to the Services;
- k. intentionally or unintentionally violate any applicable local, state, national or international law, including, but not limited to, regulations promulgated by the U.S. Securities and Exchange Commission, any rules of any national or other securities exchange, including, without limitation, the New York Stock Exchange, the American Stock Exchange or the NASDAQ, and any regulations having the force of law;
- l. "stalk" or otherwise harass another;
- m. promote or provide instructional information about illegal activities, promote physical harm or injury against any group or individual, or promote any act of cruelty to animals.
- n. effecting security breaches or disruptions of Internet communication. Security breaches include, but are not limited to, accessing data of which you are not an intended recipient or logging into a server or account that you are not expressly authorized to access.

DISCLAIMER WARRANTY

This Site, including all software, functions, materials, and information, is provided "as is" without warranties of any kind, either express or implied. Company disclaims all warranties, express or implied, including, but not limited to, warranties of quiet enjoyment and non-infringement and implied warranties of merchantability, fitness for a particular purpose, non-infringement, title, quiet enjoyment, merchantability of computer programs, data accuracy, system integration, and informational content. Company does not warrant or make any representations regarding the operation of this Site, the use, validity, accuracy or reliability of, or the results of the use of the materials on this Site or any other sites linked to this Site. The materials of this Site may be out of date, and Company makes no commitment to update the materials at this Site. Company does not and cannot guarantee or warrant that the files available for downloading from this Site, if any, will be free from infection, viruses, worms, Trojan horses, or other code that manifest contaminating or destructive properties. Company does not warrant that this Site, software, materials, products, or services will be uninterrupted or error-free or that any defects in this Site, software, materials, products, or services will be corrected.

LIMITATION OF LIABILITY

In no event will Company, its suppliers or other third parties mentioned at or in this Site be liable for any damages, including, without limitation direct, indirect, special, incidental, or consequential damages, damages resulting from lost profits, lost data or business interruption arising out of relating to the use, inability to use, or resulting from the use of this Site, any web sites linked to this Site, the materials, software or other information contained in any or all such sites, whether based on warranty, contracts, statutes, regulations, tort (including but not limited to, negligence) or any other legal theory and whether or not advised of the possibility of such damages. If your use of the materials or information from this Site results in the need for servicing, repair or correction of equipment or data, you assume all costs thereof. Some states do not allow the exclusion or limitation of incidental or consequential damages, so the above limitation or exclusion may not apply to you.

U.S. GOVERNMENT RESTRICTED RIGHTS

The materials on this Site are provided with “RESTRICTED RIGHTS.” Use, duplication, or disclosure by the government is subject to restrictions as set forth in applicable laws and regulations. Use of the materials by the government constitutes acknowledgment of Company’s or other owner’s proprietary rights in them.

REVISIONS TO THIS AGREEMENT

Company may revise this Agreement at any time without notice by updating this posting. By using this Site, you agree to be bound by any such revisions and should therefore periodically visit this Site and page to determine the then current terms and conditions of use to which you are bound.

TRANSMISSIONS

Any material, information or idea you transmit to or post on this Site by any means will be treated as non-confidential and non-proprietary and may be disseminated or used by Company or its affiliates for any purpose whatsoever, including, but not limited to, developing, manufacturing and marketing products. You are prohibited from posting or transmitting to or from this Site any unlawful, threatening, libelous, defamatory, obscene, scandalous, inflammatory, pornographic, profane material or any other material, including but not limited to any material that could give rise to any civil or criminal liability under both domestic and international law.

APPLICABLE LAWS & MISCELLANEOUS

If any provision(s) of this Agreement is held by a court of competent jurisdiction to be contrary to law, then such provision(s) shall be construed, as nearly as possible, to reflect the intentions of the parties with the other provisions remaining in full force and effect. Company’s failure to exercise or enforce any right or provision of this Agreement shall not constitute a waiver of such right or provision unless acknowledged and agreed to by Company in writing. The section titles in this Agreement are solely used for the convenience of the parties and have no legal or contractual significance. This Agreement may be assigned in whole or in part by Company. This Agreement may not be assigned in any manner by you without the express, prior written permission of Company. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee notwithstanding any conflict of laws provisions. You irrevocably and unconditionally (i) consent to submit to the exclusive jurisdiction of the state and federal in the County of Davidson, Tennessee (the “**Tennessee Courts**”) for any litigation or dispute arising out of or relating to this Agreement, (ii) agree not to commence any litigation arising out of or relating to this Agreement except in the Tennessee Courts, (iii) agree not to plead or claim that such litigation brought therein has been brought in an inconvenient forum, and (iv) agree the Tennessee courts represent the exclusive jurisdiction for all disputes relating to this Agreement.