



TALIS ADVISORY SERVICES, LLC

BUSINESS CONTINUITY PLAN

This business continuity plan is intended to form a basis for dealing with the occurrence of an event that causes, or has the potential to cause, significant disruption to the normal operations of Talis Advisory Services, LLC.

Emergency Contact Persons

Robert J. Lamse

President

972-378-1796 (office)

[REDACTED] (home)

[REDACTED] (cell)

blamse@talisadvisors.com

J. Brent Everett

Vice President

972-378-1793 (office)

[REDACTED] (home)

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beverett@talisadvisors.com

These names will be updated in the event of a material change and will be reviewed quarterly.

Firm Policy

The firm's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employee's lives and firm property, making financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records from destruction, and allowing our clients to transact business. In the event that we determine that we are unable to continue our business, we will take reasonable steps to assure clients prompt access to their funds and securities.

Significant Business Disruptions (SBDs)

Our plan anticipates two types of SBDs, internal and external. Internal SBDs affect only the firm's ability to communicate and transact business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, flood, or wide scale regional disruption. The response of the firm to an external SBD relies more heavily on other organizations and their systems, particularly on

the capabilities of the firm's custodians, bank, and the operational facilities of mutual fund organizations in which the firm's clients have invested.

In the event of a disruption to our office, the firm will shift operations to the homes of the firm's personnel. All personnel have telephones, computers, and internet connections that will allow the firm to continue to operate. Our firm's practice management system, email, and voice mail can be accessed remotely.

In the event of a wide scale regional disruption, the firm will choose a new site that is outside the affected area and conduct limited operations from that site. In all but national level disruptions, we expect clients to continue to be able to access their accounts via the websites maintained by our custodians.

Approval and Execution Authority

J. Brent Everett, Vice President and Chief Compliance Officer, is responsible for approving the plan and for conducting the required annual review. Mr. Everett has the authority to execute the plan, as does Bob Lamse, President. Mr. Lamse and/or Mr. Everett will periodically test the firm's backup systems and evaluate the operation of the plan in conditions designed to simulate an SBD or other natural or human emergency.

Plan Location and Access

The firm will maintain copies of the plan, annual reviews, and testing evaluations. A copy of the plan will be made available on the firm's public website.

Business Description

The firm conducts business as an investment advisory firm and advises approximately 200 client families. The firm does not perform any type of clearing function or provide custody of client accounts. The firm's custodians, TD Ameritrade Institutional and Charles Schwab Institutional, provide client account access through their respective websites. Clients may trade securities, withdraw funds, or transfer securities or funds by providing instructions directly to the custodian.

Office Locations

The firm's only office is located at 6205 Chapel Hill Blvd., Suite 400, Plano, Texas. The main phone number is 972-378-1795. Employees travel to this office location by car.

Alternative Physical Locations of Employees

In the event of an internal SBD, employees will operate from their homes. All of the employees that would be affected by an internal SBD have homes located near the firm's office.

Client Access to Funds and Securities

The firm does not maintain custody of client funds or securities. Client funds and securities are held by qualified custodians. Clients are provided with contact information for the custodian and internet access to their accounts.

Data Backup and Recovery

The firm maintains its primary hard copy books and records at its office location (see above). The firm's electronic records are stored in a secure data center maintained by the provider of the firm's practice management system or on the firm's computers. The firm's critical files are backed up daily to a secure data center. Recovery of files can only be accomplished by use of the firm's private key and data is encrypted using 128-bit SSL encryption during the transmission process and 448-bit Blowfish encryption for backup files.

Financial and Operational Assessments

In the event of an SBD, we will immediately identify what means will permit us to communicate with our clients, employees, custodians, bank, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communication options we will employ will include the talisadvisors.com website, telephone, and email. We do not foresee any financial or credit risk to the firm in the event of an SBD.

Mission Critical Systems

We have primary responsibility for establishing and maintaining our business relationships with our clients and have sole responsibility for our mission critical functions. The firm enters orders via custodian websites and by telephone. In the event of an SBD, regional utilities such as power, land-based telephone, cellular telephone, and Internet services may become unavailable for an unknown period of time. In the case of a local or regional SBD, one or more of the firm's key employees will relocate to an area that is not affected in order to continue to transact business on a limited scale.

Alternate Communications

A. Clients

We currently communicate with clients using the telephone, email, US mail, fax, overnight delivery services such as Federal Express, and in person visits at our office location or at other locations. In the event of an SBD, we will assess which means of communication are still available to us and use the means closest in speed and form (written or oral) to the means that we have previously used to communicate with other parties. Client contact information is maintained in a secure data center maintained by the provider of the firm's practice management system.

B. Employees

We currently communicate with our employees using the telephone, email, US mail, fax, overnight delivery services such as Federal Express, and in person visits at our office location or at other locations. In the event of an SBD, we will assess which means of communication are still available to us and use the means closest in speed and form (written or oral) to the means that we have previously used to communicate with other parties. We have compiled a list of our personnel addresses, phone numbers, and email addresses and circulated copies of the list to all personnel.

C. Regulators

The firm is regulated by the SEC. We currently communicate with regulators using the telephone, email, US mail, fax, overnight delivery services such as Federal Express, and in person visits at our office location or at other locations. In the event of an SBD, we will assess which means of communication are still available to us and use the means closest in speed and form (written or oral) to the means that we have previously used to communicate with other parties.

Critical Business Constituents, Banks, and Counter-Parties

In the event of a SBD, we will contact our critical business constituents (businesses with which we have an ongoing commercial relationship in support of our operating activities, such as vendors providing critical services), and determine the extent to which we can continue our business relationship with them in light of the internal or external SBD. We will quickly establish alternative arrangements if a business constituent can no longer provide the needed services due to a SBD to the constituent or our firm. The firm's major business constituents are its custodians, TD Ameritrade Institutional and Charles Schwab Institutional. As of the date of this plan, we do not anticipate the need for financing. The bank maintaining our operating account is [REDACTED]. Our contact is the bank president.

Regulatory Reporting

The firm is subject to regulation by the Securities and Exchange Commission (SEC) and the State of Texas. We file required reports electronically, via the FINRA website. In the event of a SBD, we will contact the SEC, the State of Texas, and FINRA to determine which means of filing are still available to us and use the means closest in speed and form to our previous filing method. In the event that we are unable to contact our regulators, we will continue to file the required documents using the communications means available to us.

Disclosure of Business Continuity Plan

We disclose in writing our BCP to clients upon request and post the BCP on the talisadvisors.com website.

Updates and Annual Review

The firm will update this plan whenever there is a material change to our operational procedures, structure, business, or location, or to our custodians or bank. In addition, the firm will review the BCP annually to determine if it is necessary to revise the plan.

Reliance on Third Party Providers

The firm relies on TD Ameritrade Institutional and Charles Schwab Institutional as the firm's custodians. The disaster recovery plan for both TD Ameritrade Institutional and Charles Schwab Institutional are incorporated into this plan to the extent that both plans impact the firm's operations. The firm periodically reviews these plans.

Senior Manager Approval

I have approved this Business Continuity Plan as reasonably designed to enable the firm to meet its obligations to clients in the event of a SBD.

Version 1.0

Date adopted: January 15, 2008

Robert J. Lamse, President