



## **Code of Ethics**

Our Code of Ethics establishes ideals for ethical conduct based on fundamental principles of openness, integrity, honesty & trust.

Our Code of Ethics is divided into two parts: traits and practices we should adhere to and those we must avoid.

### **I. Traits and practices we should adhere to (Best Practices)**

#### **INTEGRITY**

Integrity is the most important trait in earning and retaining client trust. We will not compromise our principles for any reason. Client interests will always be placed before our own interests. Good character is our most important asset.

#### **HONESTY**

Honesty & openness are the fundamental principles underlying our practice. We will always be truthful and candid with clients, and will never make promises we do not intend to keep.

#### **FAIRNESS**

We will perform our services that is fair to all, including clients, and other employees. We will always disclose conflicts of interests.

#### **COMPETENCE**

We will seek to continually increase our professional skills and knowledge.

#### **CONFIDENTIALITY**

We will always respect the confidentiality of sensitive and non-public information, for both clients and former clients. Wherever possible, we will control access to such sensitive and non-public information.

#### **DILIGENCE**

We will always act with timeliness, patience and consistency. Knowledge and skills are not enough. They must be applied in a prompt and thorough manner.

#### **REPORTING PERSONAL SECURITIES & HOLDINGS**

All employees must periodically report their securities transactions and holdings to our President who will review those reports, thus allowing him, and regulators, to identify improper trades or patterns of trading. Personal securities transactions must be pre-cleared and duplicate trade confirmations and account statements must be provided to your immediate supervisor.

#### **EDUCATING EMPLOYEES ABOUT OUR CODE OF ETHICS**

We provide all employees with a copy of our Code of Ethics, who will, in turn, acknowledge receipt of the Code and their full understanding of the Code.

## **II. Practices we must avoid**

### **DISCRIMINATION & HARASSMENT**

We are committed to providing a work environment that is free of discrimination and harassment. We are an equal opportunity employer.

### **FINANCIAL INTERESTS IN OTHER FINANCIAL SERVICES FIRMS**

Employees and their spouses may not have an interest in another financial firm if that interest may present a conflict of interest with that employee's duties to this firm.

### **IMPROPER GIFTS & ENTERTAINMENT**

Employees may not give or receive gifts or entertainment without first obtaining written authorization from the firm's President. Such authorization will only be given if such action is deemed to not be an attempt to improperly influence any business decision we may make.

### **UNSUITABLE RECOMMENDATIONS**

We will never recommend that a client purchase or sell a security without having reasonable grounds to believe the recommendation is suitable for the client on the basis of information provided by the client and after reasonable inquiry into the client's investment objectives and financial situation.

### **ILLEGAL ORDERS**

We will never place an order to purchase or sell a security without the client's prior authorization. Nor will we ever purchase or sell a security that is not registered under applicable state or federal securities laws, unless such securities are legally exempt from registration.

### **BORROWING MONEY**

We will never borrow money or securities from a client or lend money or securities to a client.

### **CHURNING**

We will never excessively trade client accounts in order to generate sales commissions.

### **DISCRETION**

We will never exercise discretionary authority over a client account without the express written authorization to do so by the client.

### **FALSE OR MISLEADING ADVERTISING**

We will always accurately describe the identity of the firm and the nature of the services offered by the firm.