



At Financial Investments Associates, LLC (the “Firm”) we believe that any firm entrusted with financial decisions must maintain the highest ethical standards. Therefore, we have adopted a Code of Ethics and Standards of Professional Conduct incorporating many of the points from “The Code of Ethics and Standards of Professional Conduct” published by the CFA Institute.

I

Standards of Conduct

- A. Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, and colleagues.
- B. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves, the firm, and their profession.
- C. Strive to maintain and improve their competence and the competence of others in the firm.
- D. Use reasonable care and exercise independent professional judgment.
- E. Always act within the mandates of the Investment Advisers Act of 1940, within the mandates of the State of Florida Department of Financial Regulations, and for the benefit of the public, adhering to a higher standard, as we uphold our fiduciary responsibility to act in the best interest of the client, avoiding any conflicts of interest and abiding by our obligations to the industry, the regulations, and the public.

II

Fundamental Responsibilities

- A. Not knowingly participate in or assist any violation of such laws, rules, or regulations.
- B. Not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.
- C. Not to copy or use, in substantially the same form as the original, material prepared by another without acknowledging and identifying the name of the author, publisher, or source of such material. Consultants, representatives and executives of the Firm may not use without acknowledgment any factual information published by private or public institutions or recognized financial and statistical reporting services or similar sources.



III

Prevention of the Use of Material Nonpublic Information and Insider Transactions

Financial Investments Associates, LLC, a State of Florida registered investment adviser, hereafter referred to as the “Firm” has adopted the following policy and procedures for prevention of misuse and material, non-public information.

The Insider Trading and Securities Fraud Enforcement Act of 1988 requires every registered broker-dealer and also the Investment Advisors Act Section 204A requires every registered investment advisor to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, non-public information by the Firm or any person associated with the Firm. In addition, the Act allows the imposition of penalties on “control persons” for violations of the Act by the Firm or persons associated with the Firm, if the Firm

- ▶ knowingly or recklessly failed to supervise properly its employees and prevent insider trading; or
- ▶ failed to establish, maintain and enforce written policies reasonably designed to prevent illegal insider trading by the Firm and its employees and associated persons.

Be it clearly understood that the maximum amount of the penalty is the greater of \$1,000,000 or three times the amount of profit (or loss avoided) on any illegal trade. The embarrassment and damage to the Firm's reputation from being associated with an insider trading scandal is an enormous price to pay over negligence and wanton disregard for our industry's code of behavior. Clearly, any such occurrence at this Firm will be grounds for immediate termination of employment and will additionally place the individual(s) at fault subject to additional regulatory and legal impositions.

Insider trading is generally defined as trading while in the possession of material non-public information regarding the security traded. Information is considered to be material if it is the type of information that a reasonable investor would consider important in deciding whether to buy or sell a particular security. Information is considered to be non-public if it has not been disseminated in a manner reasonably intended to reach the general investing public. Illegal insider trading also includes giving a “tip” to another person regarding material non-public information if it can be reasonably expected that the “tipper” might make improper use of such information. For advisors, this can also include confidential client information about securities positions, trading strategies, or investment trades, among other things.

It is not our Firm's strict policy to tolerate or condone in any manner that consultant, representative or executive of the Firm trade on the basis of any material non-public information regarding any security, nor shall we permit any consultant, representative or executive of the Firm to recommend to any client or person inside or outside the Firm that they should do so. Because the Firm may possibly have knowledge of information of a sensitive or confidential nature, it is also the Firm's strict policy that no consultant, representative or executive of the Firm shall disclose to any person outside the Firm or inside the firm on a strictly need to know basis any confidential information regarding the Firm or its clients.

Any consultant, representative or executive of the Firm coming into possession of material non-public information shall immediately report such information to the Firm's Principal. It is strictly



forbidden to disclose the information to other employees or to persons outside the firm except on a need to know basis. It is the Firm's Principal who shall monitor all trade tickets in the subject security for unusual activity, giving particular attention to trades in the accounts of consultants, representatives or executives of the Firm. If any activity is detected that may indicate improper use of material non-public information, the Firm's Principal shall conduct such additional investigation and take such further action as shall be appropriate under the circumstances. In addition, the Firm's Principal shall maintain a file of all investigations of such incidents that may involve insider trading and report any violation of the rules to all pertinent regulatory authorities.

It is often difficult to ascertain whether a rumor or tip involves material non-public information. For this reason, it is also the Firm's policy that no consultant, representative or executive of the firm shall trade or recommend a trade on the basis of any unsubstantiated rumor or tip. Because of the severity of the sanctions associated with insider trading, all questions should be referred directly to the Firm's Principal. To do otherwise may subject the Firm and consultant, representatives or executives to unnecessary duress.

In addition to insider trading based on information that may originate within the Firm (e.g., news of impending merger activity) the Firm must also take steps to detect improper trading based on information from outside sources (e.g., a hot tip about an impending takeover). For this reason, all consultant and manager search team member trades shall be reviewed quarterly by the Firm's Principal (or his designee). Reviewers should be alert to any past activity that involves securities that subsequently have issued major news releases.

To insure that compliance personnel can effectively monitor trading consultants, representative and executives of the Firm, all consultants, representatives and executives of the firm and their immediate family members shall maintain their securities accounts with outside independent brokerage firms approved by the Firm's Principal (or his designee). All trades involving consultants and manager search team members shall be reviewed by the Firm's Principal (or his designee). In addition, monthly or quarterly statements of accounts of consultants, representatives and executives of the Firm shall be reviewed by the Firm's Principal (or his designee) on a periodic basis for indications of unusual activity or profits that may indicate insider trading.

Financial Investments Associates, LLC may permit employees to purchase stocks that coincide with the same stock recommended to the Firm clients, but employees subsequently may have to provide a clear explanation to the Firm's Principal (or his designee) or the reason for trading in the particular stock if the timing of the trading coincided with recommendations made to the Firm's clients. The employee must provide the Firm's Principal (or his designee) with a memo declaring that they have not received any insider information regarding the security.

The availability of insider information falling in the hands of our firm is statistically insignificant. It would be virtually impossible to determine whether the firm or its consultants, representatives or executives would ever be placed in such a position. It would be easy to determine, however, that in possession of such sensitive information, the Firm will act speedily and unambiguously forceful to prevent the dissemination of the information. The goal will be, in all circumstances, to limit the dissemination of such information and quash its spread.



It is equally impossible to catalog every example of when the Firm may come into possession of material non-public information. The Firm would not be a party to any of the following, and these examples are not all-inclusive:

- ▶ An impending merger or acquisition involving a publicly held corporation.
- ▶ A contemplated public offering involving a publicly held corporation, prior to the filing of a registration statement (preliminary prospectus).
- ▶ Unpublished earnings data obtained through our special relationship with the client (e.g., pension client).
- ▶ Advisory Client investment activities.

IV

IPO or Private Placement Investments

The Firm presently does not engage in the sale or distribution of Initial Public Offerings. In the future, market events and access may cause this practice to change, at which time any investments in an IPO or private placement by an access person will require pre-approval by the Firm's Principal. This is designed to prohibit an access person from misappropriating an investment opportunity for a client in expectation of anyone else's personal benefit.

V

Reporting of Violations

Any violation of the Code of Ethics should be immediately reported to the Firm's Principal.

ANY SERIOUS AND WANTON VIOLATION OF THE FIRM'S POLICIES WILL BE GROUNDS FOR DISCIPLINARY ACTION UP TO AND INCLUDING DISMISSAL. Industry's rules and regulation violations will be referred to the State of Florida's Office of Financial Regulation, FINRA or the SEC for appropriate civil or criminal action.

ANY WILLFUL AND PURPOSEFUL VIOLATION OF THIS CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT BY ANY ASSOCIATE OF THE FIRM WILL RESULT IN THE IMMEDIATE TERMINATION OF EMPLOYMENT OF THE INDIVIDUAL.

VI

Review

This policy will be reviewed annually by the Firm's Principal.