

CODE OF ETHICS

I will:

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 and the interests of clients above my own personal interests.

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 credit on ourselves and the profession.

Promote the integrity and viability of the global capital markets for the ultimate benefit of society.

Maintain and improve my professional competence and strive to maintain and improve the competence of other investment professionals.

Adhere to this code of ethics.