

# EGI FINANCIAL, INC.

## Code of Ethics

EGI Financial has adopted a Code of Ethics that sets forth governing ethical standards and principles for the firm and its employees and describes the Company's policies regarding the protection of confidential information, including the client's nonpublic personal information, the review of the personal securities accounts of certain personnel of the Company for evidence of manipulative trading, trading ahead of clients, and/or insider trading.

EGI Financial's primary guiding policy is *integrity*. The firm strives to maintain the highest ethical standards in all interaction with the public, its clients, and employees. Specific ethics guidelines are:

- No employee is to engage in any activity that is not in the best interests of our clients, or may have the appearance of not being in the best interest of our clients.
- Client information is strictly confidential. Personal and financial information will never be disclosed except as required to perform authorized business activity. Any other disclosure of client information will only be upon specific request by the client.
- Client records will be maintained securely, retained as required and properly destroyed when no longer required.
- Investment recommendations and portfolio management will be based upon the client's Investment Policy, which reflects the client's financial situation, objectives and risk parameters.
- EGI Financial Inc. or its employees will not trade ahead of client accounts for its own, or its employees benefit. Should EGI or its employees wish to trade the same security as being traded for a client, the client's order must be placed and filled first. EGI or employees may also include personal transactions in "block" orders done for groups of clients, as long the size of the transaction is not significant enough to affect the transaction.
- All block orders (with or without employee transactions) must be distributed at the "average price" obtained for the block trade. Block orders must be allocated on day of the order execution.