



Spear Capital Management, Inc.

Code of Ethics

Spear Capital Management, Inc. (SCMI) seeks to conform to the CFA Code of Professional Conduct for Asset Managers. The SCMI Code covers the firm and all employees. Depending on the severity of the offense, progressive discipline will be imposed up to and including dismissal for violations of policies and procedures established by the code.

1) SCMI and SCMI EMPLOYEES HAVE THE FOLLOWING GENERAL RESPONSIBILITIES TOWARDS CLIENTS:

- a) Act in a professional and ethical manner at all times.
- b) Act for the benefit of clients.
- c) Act with independence and objectivity.
- d) Act with skill, competence, and diligence.
- e) Communicate with clients in a timely and accurate manner.
- f) Uphold the rules governing capital markets.

2) Loyalty to Clients. SCMI and SCMI EMPLOYEES MUST:

- a) Place client interests before their own interests.
- b) Preserve the confidentiality of information communicated by clients within the scope of the SCMI employee-client relationship.
- c) Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

3) Investment Process and Actions. SCMI and SCMI EMPLOYEES MUST:

Suite 301
45 Wintonbury Avenue
Bloomfield, CT 06002-2470

Phone: (860) 242-6400
Facsimile: (860) 242-2540
<http://www.SpearCapital.com>



- a) Use reasonable care and prudent judgment when managing client assets.
 - b) Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
 - c) Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
 - d) Have a reasonable and adequate basis for investment decisions.
 - e) When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:
 - i) Only take investment actions that are consistent with the stated objectives and constraints of that portfolio or fund.
 - ii) Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
 - f) When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
 - i) Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, and any other unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy.
 - ii) Determine that an investment is suitable to a client's financial situation.
- 4) Trading. SCMI WILL:
- a) Not act, or cause others to act, on material nonpublic information that could affect the value of a publicly traded investment.
 - b) Give priority to investments made on behalf of the client over those that benefit the firm's own interests or those of its principals or employees.
 - c) Use commissions generated from client trades only to pay for investment-related products or services that directly assist the SCMI employee in its investment decision-making process and not in the management of the firm.
 - d) Maximize client portfolio value by seeking best execution for all client

Suite 301
45 Wintonbury Avenue
Bloomfield, CT 06002-2470

Phone: (860) 242-6400
Facsimile: (860) 242-2540
<http://www.SpearCapital.com>



transactions.

e) Establish policies to ensure fair and equitable trade allocation among client accounts.

5) Compliance and Support. SCMI EMPLOYEES MUST:

a) Study and adhere to all SCMI compliance policies.

6) Performance and Valuation. SCMI and SCMI EMPLOYEES WILL:

a) Present performance information that is fair, accurate, relevant, timely, and complete.

b) Not misrepresent the performance of individual portfolios or of the firm.

c) Use fair market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no readily available, independent, third party market quotation is available.

7) Disclosures. SCMI WILL:

a) Communicate with clients on an ongoing and timely basis.

b) Ensure that disclosures are prominent, truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.

c) Include any material facts when making disclosures or providing information to clients regarding itself, its personnel, investments, or the investment process.

d) Disclose the following:

i) Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.

ii) Regulatory or disciplinary action taken against SCMI or its personnel related to professional conduct.

iii) The investment process, including information regarding lock-up periods, strategies, risk factors, and the use of derivatives and leverage.

Suite 301
45 Wintonbury Avenue
Bloomfield, CT 06002-2470

Phone: (860) 242-6400
Facsimile: (860) 242-2540
<http://www.SpearCapital.com>



- iv) Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
- v) The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
- vi) The performance of client's investments on a regular and timely basis.
- vii) Valuation methods used to make investment decisions and value client holdings.
- viii) Shareholder voting policies.
- ix) Trade allocation policies.
- x) Results from any review or audit of the firm.
- xi) Significant personnel or organizational changes that occurred at SCMI.

Suite 301
45 Wintonbury Avenue
Bloomfield, CT 06002-2470

Phone: (860) 242-6400
Facsimile: (860) 242-2540
<http://www.SpearCapital.com>