

Code of Ethics

Part I: General Principles – The general principles addressed in this section apply to all conduct, whether or not the conduct also is covered in more detail by specific standards and procedures later in this document.

1. This Code of Ethics is a codification of standards that is reasonably designed to deter wrongdoing and to promote:
 - a. Honest, ethical, and professional conduct.
 - b. CIA's duty to put our clients' interest above all personal interests. As fiduciaries, CIA owes clients a duty of undivided loyalty.
 - c. Accountability for adherence to this code.
2. No employee shall take unfair advantage of their position through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing.
3. As outlined in our privacy policy, we have the fiduciary responsibility to protect your personal and financial information. Each employee shall maintain at all times the confidentiality of information acquired in the course of work except when authorized by the client or otherwise legally obligated to disclose. Confidential information acquired in the course of work shall not be used by any employee for any personal advantage.
4. CIA has discretionary investment authority only over marketable assets held in a managed portfolio. In regards to managed assets, CIA maintains complete independence in the investment decision-making process, except for client directed transactions. We do not invest in or provide advice concerning private offerings.
5. CIA will strive to maintain compliance with all applicable federal rules and regulations.
6. This Code of Ethics shall apply to all officers and employees of CIA. Failure to comply with this code could result in disciplinary action, including termination of employment.

Part II: Scope of the Code

1. Persons Covered by the Code:
 - a. This code applies to all supervised or access persons as defined below:
 - i. Directors and officers
 - ii. Investment personnel that represents CIA in providing investment advice to clients or helps implement a portfolio manager's decision
 - iii. Any employee of CIA that has access to nonpublic information regarding a managed account
2. Securities Covered
 - a. CIA has discretionary authority only over marketable assets held in a portfolio. "Marketable securities" that are reportable include:
 - i. Stocks
 - ii. Individual bonds

Part III: Standard of Business Conduct

1. Compliance with Laws and Regulation

- a. All supervised persons must adhere to pertinent federal securities laws
- b. Supervised persons cannot, in connection with the purchase or sale of a security:
 - i. Defraud a client in any manner
 - ii. Mislead a client, including misrepresenting or omitting material facts
 - iii. Engage in practices to manipulate the market, distort prices, or inflate trading volume

2. Conflicts of Interest

- a. CIA does not permit favoritism of one client over another for any reason. As a fiduciary, CIA shall avoid at all times actual or apparent conflicts of interest between clients.
- b. Supervisory and access persons shall avoid at all times actual or apparent conflicts of interest between personal and client relationships. A conflict of interest occurs when an access person's private interest is different from the interests of the client. The interests of a client always come first.

3. Insider Trading

- a. Employees of CIA may not act, or cause others to act, on any material nonpublic information related to the value of an investment.
- b. Use of insider information can lead to severe penalties, including, but not limited to:
 - i. Civil injunctions
 - ii. Civil penalties up to three times the profits made or losses avoided
 - iii. Criminal fines
 - iv. Jail sentences
 - v. Permanent bars from employment in the securities industry

4. Personal Securities Transactions

- a. CIA's ADV Part II and Trading Policies and Procedure outline the procedures and safeguards for securities purchased by employees that are also recommended to clients.
- b. Investment personnel are prohibited from participating in any initial public offering of a security.
- c. Personal transactions by all employees are reported on a quarterly basis to the Chief Compliance Officer within 30 days after the end of each calendar quarter. Any trading activity that appears to be contrary to a client's interest or potentially distract from servicing client accounts will be prohibited and the employee will be subject to disciplinary action.
- d. Personal securities transactions relate not only to employee accounts, but also to any account under the control of the employee or their spouse.

5. Gifts and Entertainment

- a. Employees of CIA shall not accept inappropriate gifts, favors, entertainment, or anything else of material value that could lead to the apparent favoritism of a client.
- b. Each employee shall immediately disclose to the chief compliance officer any material gift that could potentially lead to any conflict of interest, whether real or perceived.
- c. Employees of CIA shall not offer inappropriate gifts, favors, entertainment, or anything else of material value that could be viewed as overly extravagant.
- d. Gifts in excess of \$100 per individual recipient are prohibited without the express consent of the chief compliance officer.

6. Confidentiality

- a. CIA has the fiduciary responsibility to maintain all information regarding clients in strict confidence, including:
 - i. The client's identity
 - ii. The client's financial situation
 - iii. The client's portfolio holdings
 - iv. Any advice provided to the client
- b. All employees must comply with CIA's privacy policy, which outlines our confidentiality standards.

7. Miscellaneous Provisions

- a. **Fiduciary Appointments:** Prior to accepting a trusteeship, executorship, or power of attorney, other than with respect to a family member, an employee must first obtain approval from the Chief Compliance Officer.
- b. All information provided to clients, prospective clients, their representatives, or the media, must be professional, unbiased, and not misleading in any way.

Part IV: Compliance Procedures

1. Personal Securities Transaction Procedures and Reporting

- a. All employees must submit **holding reports** to the chief compliance officer within 10 days of employment and annually thereafter. The report for new employees must be current as of a date no more than 45 days before employment. The annual report must be submitted within 30 days after the end of the calendar year. The report must include:
 - i. Account title
 - ii. Ticker symbol or CUSIP number
 - iii. Security type
 - iv. Quantity
 - v. Security Value
 - vi. Broker/Dealer
 - vii. Date of report
- b. All employees must submit **quarterly transaction reports** to the chief compliance officer no more than 30 days after the end of each calendar quarter. The report must include:
 - i. Purchase or sale
 - ii. Broker/Dealer
 - iii. Transaction date
 - iv. Quantity
 - v. Ticker symbol or CUSIP number
 - vi. Security Name
 - vii. Price
 - viii. Value
- c. All personal securities transaction reports, as outlined above, must be reviewed by the chief compliance officer to ensure all required procedures have been followed and there are no conflicts of interest.
 - i. The Vice-President is responsible for reviewing the holding reports and personal securities transactions for the chief compliance officer.

2. Certification of Compliance
 - a. All employees must receive a copy of the code of ethics and certify in writing that they:
 - i. Received a copy of the code
 - ii. Read and understand all the provisions
 - iii. Agree to comply with its terms
 - b. On an annual basis, all employees must certify that they have read, understand and complied with the code of ethics.
 - c. CIA must notify employees upon any material amendment to the code.

Part V: Recordkeeping

1. CIA will maintain a current copy of the code of ethics in the Corporate Policy & Procedures manual.
2. The following information will be kept in a readily accessible location:
 - a. A copy of the code that has been in effect at any time during the past five years
 - b. A record of any code violation and any disciplinary action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred.
 - c. A record of all written acknowledgement of receipts of the code within the past five years. These records must be kept for five years after an employee has left CIA.
 - d. All holding and transactions reports

Part VI: ADV Disclosure

1. CIA will provide a copy of the code to any client or prospective client upon request.
2. CIA will provide a description of the firm's code on Schedule F of Form ADV, Part II.

Part VII: Administration and Enforcement of the Code

1. On an annual basis, the chief compliance officer will review the sufficiency and effectiveness of the code.
2. If the chief compliance officer is in violation of the code or inaccessible, employees should report violations to the Vice-President.
3. All employees must promptly report violations of the code of ethics to the chief compliance officer or other indicated personnel. Employees are permitted to submit reports on an anonymous basis. Any such reports will be treated confidentially to the extent permitted by law.
4. Retaliation against any employee who reports a violation is strictly prohibited and constitutes an additional violation of the code.
5. Any violation of this code could result in disciplinary action that is deemed appropriate by the chief compliance officer, including, but not limited to:
 - a. Termination of employment
 - b. Demotion
 - c. Suspension
 - d. Warnings
 - e. Probationary status
6. If appropriate, violations may result in referral to civil or criminal authorities.