

Actavest Code of Ethics

Background

Registered investment advisers are required to adopt and enforce codes of ethics that establish standards of conduct expected of supervised persons and reflect the adviser's fiduciary duties. We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients.

Fiduciary Duty to Clients

Rule #1. Never forget your fiduciary duty to your clients.

Rule #2. Never forget Rule #1.

Compliance with Securities Laws

We will abide by all applicable federal securities laws. We will not, directly or indirectly, in connection with the purchase or sale of a security held or to be acquired by a client:

- Defraud a client in any manner.
- Mislead a client, including by making any statement that omits material facts.
- Engage in any act, practice or course of conduct that operates, or would operate, as a fraud or deceit on a client.
- Engage in any manipulative practice with respect to a client.
- Engage in any manipulative practice with respect to securities, including price manipulation.
- Favor the interests of one client over another client.
- Profit personally, directly or indirectly, as a result of non-public information about a security or a transaction.

Conflicts of Interest

When dealing with investment advisory clients and services, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our clients. We must fully disclose all material facts concerning any conflict that does arise with clients, and should avoid even the appearance of a conflict of interest.

Insider Trading

We will not trade, or disseminate information about, a security while in the possession of non-public information about the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors.

Personal Securities Transactions

Presently, the types of securities held for clients are limited to large, highly liquid ETF's and any trades by employees in these ETF's would not affect the securities markets.