



ANSELME CAPITAL
WEALTH MANAGEMENT

Anselme Capital, Inc. Code of Ethics

I. Introduction

Anselme Capital, Inc. (hereinafter “AC” or “the Company”) is guided in all actions by the highest ethical and professional standards. Accordingly, the Company has embraced the SEC’s adoption of Rule 204A-1 under the Investment Advisers Act of 1940, the “Code of Ethics rule”, as an opportunity to affirm its duty to its clients.

Pursuant to the SEC’s adoption of this rule, the Company has adopted this Code of Ethics (“the Code”) in order to set the standards of conduct to be followed by Marc Anselme and by Alex Anselme, the two employees of AC. The intention of this Code is to protect client interests at all times and to demonstrate the Company’s commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. I must strictly adhere to this Code and its procedures.

The Company has several goals in adopting this Code. First, the Company desires to comply with all applicable laws and regulations governing its practice. I believe that compliance with such regulations is a signal to AC’ clients that AC exists to serve them, not us, and that AC supports the efforts of those organizations dedicated to upholding the law.

Finally, the Company has adopted specific policies and procedures designed to assist in the implementation of the guidelines outlined below. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of the Code on an ongoing basis.

Because there are no layers of supervision at AC, a higher degree of “self-monitoring” is required. AC will make every effort to maintain sufficient records to demonstrate its commitment to compliance with this and all other regulations.

II. Definitions

“Access Person”. An Access Person is a person who has access to nonpublic information regarding any client’s purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic. I am the only Access person at AC.

“Advisory Client”. Any person to whom or entity to which the Company serves an investment adviser, renders investment advice or makes any investment decisions for a fee is considered to be a client.

“Reportable” or “Covered” Securities”. Such securities include stocks, bonds, exchange traded funds (ETF’s), notes, debentures and other evidences of indebtedness (including loan participations and assignments), limited partnership interests, investment contracts, and all derivative instruments, such as options and warrants.

“Non-Reportable Securities”. Specifically exempt from the definition of reportable or covered securities are: treasury securities; bank certificates of deposits, commercial paper, etc.; money market fund shares; shares of open-end mutual funds that are not advised or sub-advised by the Company; and units of a unit investment trust if the UIT is invested exclusively in unaffiliated mutual funds.

III. Guidelines for Professional Standards

- We must at all times reflect the professional standards expected of those engaged in the investment advisory business, and shall act within the spirit and the letter of the federal, state and local laws and regulations pertaining to investment advisers and the general conduct of business.
- We must place the interests of Advisory Clients first and must scrupulously avoid serving their AC or our own personal interests ahead of the interests of the Company's Advisory Clients. In addition, we must work diligently to ensure that all clients are treated fairly.
- We will not engage in any practice that defrauds or misleads any client, or engage in any manipulative or deceitful practice with respect to clients or securities.
- We will not take advantage of our positions. The receipt of investment opportunities, perquisites or gifts from clients or potential clients could call into question the exercise of our independent judgment. We should therefore use caution in these circumstances. Generally gifts valued over \$200 are not permitted to be given or accepted. Our Political and charitable donations and that of AC are generally not restricted, so long as there is no intent to induce a recipient to engage the Company for services, nor any other benefit to AC or us.
- Records of all personal and immediate family transactions will be kept.
- AC or we, will not accept any compensation for investment services from anyone other than advisory clients.
- The recommendations and actions of AC are confidential and private matters that are not to be distributed, discussed or communicated outside the Company, except to broker/dealers or other bona fide service providers in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including internal reports and recommendations) may be transmitted, distributed, or communicated to anyone who is not affiliated with the AC. In addition, AC has adopted a Privacy Policy to prohibit the transmission, distribution or communication of any information regarding securities transactions in client accounts or other non-public client information. Violation of the Privacy Policy is also considered a violation of this Code of Ethics.

IV. Insider Trading

A. Prohibited Activities

We or any other person associated with the Adviser are prohibited from the following activities:

- (a) trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities; or

- (b) communicating material, non-public information about the issuer of any securities to any other person.

The activities described above are not only violations of these Insider Trading Policies, but also may be violations of applicable law.

B. Reporting of Material, Non-Public Information

We will report to appropriate authorities any material, non-public information about any issuer of securities.

C. Definitions

Material Information. “Material information” generally includes:

- any information that a reasonable investor would likely consider important in making his or her investment decision; or
- any information that is reasonably certain to have a substantial effect on the price of a company’s securities.

Examples of material information include the following: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems and extraordinary management developments.

Non-Public Information. Information is “non-public” until it has been effectively communicated to the market and the market has had time to “absorb” the information. For example, information found in a report filed with the Securities and Exchange Commission, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public.

Insider Trading. While the law concerning “insider trading” is not static, it generally prohibits: (1) trading by an insider while in possession of material, non-public information; (2) trading by non-insiders while in possession of material, non-public information, where the information was either disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated; and (3) communicating material, non-public information to others.

Insiders. The concept of “insider” is broad, and includes all employees of a company. In addition, any person may be a temporary insider if she/he enters into a special, confidential relationship with a company in the conduct of a company’s affairs and as a result has access to information solely for the company’s purposes. Any person associated with the Adviser may become a temporary insider for a company it advises or for which it performs other services. Temporary insiders may also include the following: a company’s attorneys, accountants, consultants, bank lending officers and the employees of such organizations.

D. Penalties for Insider Trading

The legal consequences for trading on or communicating material, non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he/she does not personally benefit from the violation. Penalties may include:

- civil injunctions
- jail sentences
- revocation of applicable securities-related registrations and licenses
- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- fines for the employee or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

V. Personal Trading Policies

We will report all trades in personal or direct family accounts on a quarterly basis, by filing monthly statements when transactions occurred.

VI. Certification

Upon AC's adoption of this Code of Ethics and annually thereafter, we will certify in writing our continuing acceptance of, as well as agreement to abide by, the guidelines and policies set forth herein. (Attachment C) Additionally, any change or modification to the Code of Ethics will be filed yearly.

AC will maintain the following records with regard to this Code:

- Copies of the original Code of Ethics and all yearly revisions to the Code
- Yearly certifications
- Annual representation of my personal holdings by filing a December statement of all personal and direct family accounts.
- Annual report of all personal or direct family transactions, by filing relevant monthly statements (for the month when transactions occurred).