



RELIANCE

RELIANCE Investing, Inc.

CODE OF ETHICS

Revised April 19, 2011

As an investment advisor, we have a fiduciary duty to perform advisory services on our clients' behalf in a manner that is always in their best interest. The cornerstone of our Code of Ethics is based on this fiduciary premise. This Code will set forth the fundamental principles of conduct and professionalism expected by all employees, officers and directors in discharging their duties. It is not to be considered an all-inclusive document, but a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim, "Do the right thing!"

The objectives of our Code of Ethics are to deter inappropriate behavior and promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Full, fair and accurate disclosure in reporting documents with the appropriate regulatory jurisdiction(s) and in any other public communications made by RELIANCE Investing.
- Compliance with applicable governing laws, rules and regulations.
- Prompt internal reporting of any violations to the Code of Ethics.
- Accountability for adherence to our Code of Ethics.

Ethical Principles

The following broad ethical principles are based on our core values of integrity, competence, objectivity, confidentiality, fairness and diligence. These principles set forth ideals to which all employees should aspire to.

Value 1: Integrity.

Integrity is the cornerstone for sound judgment and establishing trust with a client. Integrity demands honesty and candor, which must not be subordinated to personal gain and advantage. Integrity cannot co-exist with deceit or subordination of one's principles.

Acting with integrity is not only the responsibility of those persons that may have been placed by clients in positions of trust and confidence; such responsibility is directed to all employees. We will continually be aware of our mission, values, ethical principles and standards, and perform our duties in such a manner that is not only compliant with the letter but also the spirit of this Code of Ethics.

Value 2: Competence.

We are all finite beings and are aware of your personal limitations. Competence is recognizing one's level of expertise and only providing service within those boundaries, or only after taking reasonable steps to acquire that level of knowledge, skill or experience, offer such service. We will endeavor to improve your proficiency and commitment to learn and increase your professional knowledge.

Value 3: Objectivity.

Objectivity requires us to act impartially where our behavior toward others is unaffected by our personal feelings. We must protect the integrity of our work, maintain objectivity, and avoid subordination of our judgment that would violate this Code of Ethics. We will endeavor to avoid circumstances where a conflict of interest might exist. If unavoidable, whenever possible, we will make full disclosure of such conflict(s).

Value 4: Confidentiality.

Confidentiality is having another's confidence where we are entrusted with their private affairs. Confidence implies full trust and belief that one is a reliable person worthy of keeping matters private. As a business we are to maintain at all times the confidentiality of others. We will not share confidential information with anyone, including family and friends, or with other employees who do not need the information to carry out their duties. We will only use such confidential information for the business purpose intended.

Value 5: Fairness

To be fair requires our decisions to be free from bias, dishonesty or injustice and to fully disclose any conflicts of interest. Fairness is treating others in the manner that you would want to be treated. We will not take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing. To do so would violate this Code of Ethics.

Value 6: Diligence

Diligence is making a constant and earnest effort to attain a given objective. We will strive for, in this case, a distinguished record of professional service.

Ethical Standards

The following ethical standards cover a wide range of business practices and procedures relevant to the professional activities of all employees, officers and directors. It does not cover every issue that may arise, but it does stipulate basic principles to guide you in performing your duties. Should an unforeseen situation arise where a policy in our Code conflicts with a law, the law will take precedence over this Code.

Those who violate the standards specified in this Code of Ethics will be subject to disciplinary action, up to and including termination of employment.

1. Compliance with Laws, Rules and Regulations

We operate in a highly-regulated environment, both at the federal and state levels, where compliance with these rules and regulations play a major role in our success. We are expected to be aware of our compliance responsibilities and, in the case of doubt to the applicability of any law, rule or regulation regarding any contemplated course of action, we are expected to seek guidance from appropriate persons on how to handle the situation. A good rule of thumb we follow is, "If in doubt on a course of action, ask first and act later."

2. Conflicts of Interest

As a fiduciary, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our clients. A "conflict of interest" exists when personal interests interfere with this responsibility. A conflict situation can arise when we take action or have interests that may make it difficult to perform our work of behalf of others objectively and efficiently. Compliance with this standard can be achieved by trying to avoid conflicts of interest and where unavoidable, we will fully disclosing all material facts concerning such conflicts and resolving those issues before taking any action. Conflicts of interest are prohibited as a matter of firm policy, except when approved by the President or Chief Compliance Officer.

6. Gifts and Entertainment

The purpose of gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. Inappropriate gifts, favors, entertainment, special accommodations or other things of material value could create a conflict of interest, in that, accepting an inappropriate gift from a client could influence our decision-making and, likewise, giving an inappropriate gift to a client might cause them to unjustly feel beholden to the firm.

No gift or entertainment should be offered, given, provided or accepted by us in connection with the firm's advisory business unless it has first been pre-approved by a manager or other appropriate person.

- **Gifts.** Employees are not to accept any gift, service or other item of more than \$100.00 in value from any person or entity that does business with or on behalf of our firm. Likewise, employees are not to give or offer any gift, service, or other thing of more than \$100.00 in value to any existing clients, prospective clients, or any entity that does business with or on behalf of our firm.
- **Cash.** Employees may not give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of our firm.
- **Entertainment.** Employees may not provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any entity that does business or seeks to do business with or on behalf of our firm. We may provide, or accept, tickets to a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person providing the entertainment is present.

7. Recordkeeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. We expect our employees to maintain our books, records, accounts, and financial statements in reasonable detail, and to appropriately reflect our transactions in conformity with applicable legal requirements and to our system of internal controls.

Business records and communications often become public, and we avoid exaggerations, derogatory remarks, guesswork or inappropriate characterization of people and companies that could be misunderstood. This equally applies to formal reports, internal memos and e-mail. Records should always be retained or destroyed according to our record retention policies.

8. Personal Securities Transactions

Transactions for clients shall take precedence over transactions in securities or other investments of which employees are a beneficial owner so that such personal transactions do not adversely affect clients' interests. If we make a recommendation regarding the purchase or sale of a security or other investment, our clients will be given first priority before we can act on our own behalf.

9. Confidentiality

We will exercise care in maintaining the confidentiality of any confidential information entrusted to us by our clientele, except where disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or otherwise harmful to us or our clientele. The obligation to preserve confidential information continues even after employment or other service ends.

Reporting Illegal or Unethical Behavior

Employees are required to report any illegal or unethical behavior in violation of this Code of Ethics to the Chief Compliance Officer. Any report of questionable conduct or violation will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. All employees are expected to cooperate fully in internal investigations of misconduct. Employees may submit a good faith concern regarding questionable conduct or suspected violation without fear of dismissal or retaliation. We will not permit retaliation of any kind by our employees against good faith reports or complaints of violations to this Code or other illegal or unethical conduct.

Very Sincerely,

Destry Witt
President