

## **Code of Ethics and Professional Conduct**

Associated persons and employees of Farmingbury Financial, LLC will:

- Observe high standards of honesty, trust, integrity and fairness;
- Act in an ethical manner and with reasonable care and diligence in dealings with the public, clients, prospective clients, associated persons, employees and other investment advisers; and,
- Continually strive to maintain and improve self-competence.

### *Knowledge and Compliance*

Associated persons and employees of Farmingbury Financial, LLC will:

- Know and comply with all policies and rules of Farmingbury Financial, LLC
- Comply with applicable laws, rules, and regulations of the U.S. Securities and Exchange Commission and any governmental agency, licensing agency, or professional association governing their professional activities.
- Not knowingly participate in or assist any violation of any laws, rules, or regulations.

### *Fair Dealing with Clients and Prospects*

When making investment recommendations, disseminating material changes in prior investment advice, and when taking investment action, associated persons will act in a manner consistent with their obligation to deal fairly with all clients and prospective clients.

### *Independence and Objectivity*

Associated persons will use reasonable care and judgment to achieve and maintain independence and objectivity in making investment recommendations or taking investment actions.

### *Fiduciary Duties*

In relationships with clients, associated persons will use reasonable care in determining their duty and will carry out their duty as to those persons and interests to whom the duty is owed.

### *Investment Recommendations and Action*

Associated persons will:

- Make a reasonable inquiry into a client's financial situation, investment experience, and investment objectives prior to making any recommendations and update this information as necessary, to allow them to adjust their recommendations to reflect changed circumstances.
- Consider a recommendation's appropriateness and suitability for each portfolio or client when making the recommendation or taking an investment action for a specific portfolio or client. In determining the appropriateness and suitability of each investment, associated persons will consider applicable relevant factors including the needs and circumstances of the portfolio or client, the basic characteristics of the investment involved, and the basic characteristics of the total portfolio.
- Not make a recommendation unless the recommendation is suitable to the client's financial situation, investment experience and investment objectives.

#### *Reasonable Basis and Representations*

Associated persons will:

- Exercise diligence and thoroughness in making recommendations or in taking investment actions.
- Have a reasonable basis for recommendations or actions, supported by appropriate research and investigation.
- Maintain appropriate records to support the reasonableness of recommendations or actions.
- Make reasonable efforts to avoid any material misrepresentation in disseminating investment information.
- Use reasonable judgment in deciding whether to include or exclude relevant factors when disseminating investment information.
- Distinguish between facts and opinions when disseminating investment recommendations.

#### *Disclosure*

Associated persons will disclose to clients and prospective clients:

- The basic format and general principles of the investment processes in selecting securities and constructing portfolios, promptly disclosing any changes that might significantly affect those processes.
- The basic characteristics of investments and their associated risks when making a recommendation.
- Farmingbury Financial, LLC's policies with respect to protecting the client's personal and private information.

### *Preservation of Client Confidentiality, Funds, and Securities*

Associated persons will preserve the confidentiality of information communicated by clients within the scope of the professional relationship. Associated persons will not take personal custody of client funds or securities.

### *Prohibition against Misrepresentation*

Associated persons will not make any statements, orally or in writing, which misrepresent:

- The services that they or Farmingbury Financial, LLC is capable of performing for clients.
- Their qualifications or those of Farmingbury Financial, LLC
- Their academic or professional credentials.
- The investment performance that they or Farmingbury Financial, LLC has accomplished or can reasonably be expected to achieve.

Although associated persons may discuss the expected performances of any investment with clients or prospective clients, they will not make, orally or in writing, explicitly or implicitly, any assurances or guarantees regarding the return of any investment except to communicate accurate information regarding the terms of the investment.

In communicating, directly or indirectly, individual or firm performance information, associated persons will make every reasonable effort to assure that such performance information is a fair, accurate and a complete presentation of such performance.

### *Disclosure of Conflicts*

Associated persons will disclose to their clients and prospective clients all matters, including beneficial ownership of securities or other investments that reasonably could be expected to impair their ability to make unbiased and objective recommendations.

### *Prohibition against Use of Material Nonpublic Information*

Associated persons will not trade while in possession of, nor communicate, material nonpublic information. If associated persons acquire material nonpublic information from a special or confidential relationship, they will not communicate the information or take investment action based on material nonpublic information.

If associated persons are in a special or confidential relationship, they will not communicate or act on material nonpublic information if they know, or should have known, that the information was misappropriated or that disclosure would result in a breach of a duty.

### *Prohibition against Plagiarism*

Associated persons will not copy or use material that has been prepared by another without acknowledging and identifying the name of the author, publisher or source of such material.

### *Responsibilities of Supervisors*

Associated persons with supervisory responsibility will exercise reasonable supervision over those subject to their supervision, to prevent any violation of Company policy or rules and statutes, regulations, or provisions of the U.S. Securities and Exchange Commission or any governmental agency. They are entitled to rely on reasonable procedures established to detect and prevent violations as long as they have no reasonable basis for believing that these procedures are insufficient.

### *Personal Securities Trading*

In fairness to clients, investment opportunities will be offered first to clients before Farmingbury Financial, LLC and its associated persons and employees may act on them.

The Company's officers, directors, partners, members, as well as persons supervised by the Company who have access to nonpublic information regarding transactions and portfolio holdings are termed "access persons" and will report securities transactions and holdings to the Chief Compliance Officer, as follows:

- Within 10 days of becoming an access person by providing a complete list of securities held personally and by immediate family members living in the same household. The information must be current within 45 days of becoming an access person.
- Within 30 days of the end of each calendar year, by providing a complete list of securities held personally and by immediate family members living in the same household.
- Within 30 days following each calendar quarter-end, a statement listing of all transactions executed during the previous calendar quarter of personal accounts and accounts of immediate family members living in the same household. In lieu of producing a statement, the representative may instruct the executing broker-dealer to provide duplicate confirmations and account statements to Farmingbury Financial, LLC

Reportable securities exclude:

- Direct obligations of the U. S. government.

- Money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements).
- Shares issued by unaffiliated open-end funds and money market funds.
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

Since an exchange-traded fund may be an open-end fund or a UIT fund, in order to prevent confusion, company policy does not exclude exchange-traded funds from reporting by associated persons and other access persons.

Access persons will request prior approval from the Chief Compliance Officer to invest in an initial public offering or limited offering (Rule 504, 505, or 506 offerings).

*Internal Reporting of Code Violations (Whistle Blowing)*

Employees and associated persons are required to report violations of our Code of Ethics and Professional Standards to the Chief Compliance Officer, unless the violations implicate the Chief Compliance Officer. If the violations implicate the Chief Compliance Officer, the employee or associated person will report violations to the Chief Executive Officer. Reports will be confidential and the employee will suffer no retaliation for making them.