

## **Polar Investment Counsel, Inc. Code of Ethics (“Code”) and Personal Trading Policy**

Polar Investment Counsel, Inc. (PICl) expects associates having knowledge of client investments or intended investments to uphold their fiduciary duty to act in the best interest of our clients in accordance with firm policy, good business practices and NASD/SEC regulations.

Our Code of Ethics is consistent with these general principles:

- The interests of clients will be placed ahead of the firm’s or any associate’s own investment interests.
- Associates are expected to conduct their personal securities transactions in accordance with the Code and will strive to avoid any actual or appearance of a conflict of interest.
- Associates will not take inappropriate advantage of their position with the firm.
- Associates will safeguard all sensitive client information including information on client securities holdings and transactions. No associate of PICl will have access to sensitive client information unless there is a need to have that information to perform their job duties. For more information on client privacy matters, refer to the firm’s Customer Information Brochure.
- Non-public inside information shall not be used when trading either in personal accounts or on behalf of the firm’s clients. For more information on insider trading policies, refer to the firm’s Customer Information Brochure.
- All associates, owners and solicitors will comply with federal securities laws as they pertain to their position and responsibilities. Strict adherence to all PICl policies and procedures will assist associates in complying with this important requirement.

### **A. Personal Accounts and Holdings**

As an NASD member, the firm regularly reviews all associate accounts. Associates are required to move all personal and related accounts to the firm immediately upon association with the firm. Generally, the firm does not permit any associate or related persons to hold accounts away from the firm.

### **B. Associate Personal Security Trading Policy**

Generally, associates are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. If the firm is purchasing or selling a security via a block trade, the associate may participate in the block trade and, therefore, obtain the same average stock price as the firm’s clients so long as the client is not harmed by the associate’s participation in the block trade. Associates should consult with the compliance officer when unsure of whether their participation in a block is likely to harm clients.

Associates trading as part of a block trade should receive no shares until the block trade is completed. Therefore, if the block order is not filled by day-end, shares will be allocated to underlying clients only, not to associates.

From time-to-time, an associate may conduct a personal trade in a security, not knowing that later that same day the associate may conduct trades in the same security in client accounts. Associates finding themselves in such a situation should immediately bring the trade to the attention of the compliance officer, who will review the trade in light of the criteria below to determine the appropriate course of action to take with respect to the trade.

### **C. Initial Public Offerings, Private Placements and Limited Offerings**

No associate or owner is allowed to purchase an initial public offering, private placement or other limited offering without prior approval from the compliance officer.

### **D. Gift Policy**

No Owner or associate may give a gift to or receive a gift from an existing client, prospective client or any other entity that that does business with or on behalf of PICl with a value greater than \$100.

### **E. Outside Employment**

No associate may engage in any outside employment whatsoever without prior approval from the firm.

## F. Reporting Violations of the Code

All associates are charged with knowing the Code and reporting violations of the Code to the compliance officer. Such reports made in good faith will not be viewed negatively by firm management even if the reportable event, upon investigation, is determined to not be a violation of the Code.

It is our intent to manage all business with the overriding principle that the client's interests are placed ahead of the firm's or any associate's own investment interests. Any action that violates that principle is a violation of the Code.

Upon discovering a violation of the Code, firm management may impose any sanctions as deemed appropriate, including disgorgement of profits, reversal of the trade or suspension of trading privileges.

## G. Record Retention Requirements

- Current and historic copies of this Code of Ethics;
- Associate's written acknowledgement of review of the S&P Manual;
- Historic listings of all associates subject to this Code of Ethics and Personal Trading Policy;
- Violations of the Code of Ethics, and records of actions taken as a result of the violations;
- All personal transaction reports made by associates and/or copies of brokerage confirmations and statements; and
- Written personal security trading approvals of IPOs, Private Placements and Limited Offerings, including documentation of the reasons for or against the approval.