



THE CRUICE FINANCIAL ORGANIZATION
AND CFO CAPITAL MANAGEMENT
CODE OF ETHICS

The Securities and Exchange Commission has mandated that this firm and any of its affiliates [hereafter collectively referred to as **CFO**] now formally publish the **CFO** Code of Ethics, which has always guided the way that our **CFO** advisory team has done business. To quote the SEC regulatory release, “Our [the SEC] proposal was designed to prevent fraud by reinforcing fiduciary principles that must govern the conduct of advisory firms and their personnel.” The **CFO** expects that all persons will always conduct their business at the highest level of integrity. Our **CFO** has always required compliance with all federal securities laws. The new rule, 204A stipulated several “new” requirements which this firm has always followed and will continue to follow that are reviewed below:

1. Standards of Conduct and Compliance with Laws

This rule requires that our actions reflect an adviser’s fiduciary obligations and those of our supervised persons. In short, we are required to comply with federal securities laws.

2. Protection of Material Nonpublic Information

Our code of ethics requires that all persons work to prevent access to material nonpublic information about our advisers’ securities recommendations, and client securities holdings and transactions by individuals who do not need the information in order to perform their duties. All persons are required to safeguard this sensitive information both within and outside the firm.

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3. Personal Securities Trading

Our Code of Ethics requires that all persons associated with our firm report their personal securities transactions and holdings to the firm's Chief Compliance Officer. The Chief Compliance Officer, in turn, is required to review these transactions and holdings. This policy will be met by having duplicate statements for all associated persons and their spouses and any persons dependent on the associated person for financial support sent to the Chief Compliance Officer. Further, any accounts that persons wish to open away from our current designated broker-dealer, United Planners Financial Services [UPFS], and securities custodians and clearing operations, Pershing LLC or TD Ameritrade, must receive prior approval. In every situation, the interest of our clients comes first. The firm retains the right to impose "blackout periods" if necessary; most notably where client transactions are to be implemented and any trades of an associated person or agent of **CFO** could interfere with our clients' best interests.

4. Initial Public Offerings, Private Placements, and Principal Trading

There must never be a question as to whether these opportunities are being taken when the firm's clients could have benefited. All persons must obtain the approval of the Chief Compliance Officer and the Compliance Department of our designated broker dealer, United Planners Financial Services [UPFS] before investing in an initial public offering (IPO) or private placement.

Additionally, the **CFO** generally discourages principal transactions on behalf of any of its clients. The most likely exception to this policy involves the new issue of corporate bonds or notes where there can be material benefits to **CFO** clients such as being able to buy relatively small quantities of a new issue corporate note or bond at par [the price at which the bond will mature] without the client being charged a transaction cost or commission. Even with these cases involving corporate notes or bonds [and not stocks]; **CFO** management will require the acknowledgement of any "hidden" transaction costs or commissions and the approval of the transaction by the client *prior* to entering into any such transaction.

The Cruice Financial Organization has always maintained a policy of "Full Disclosure" with every **CFO** client. The agents of the **CFO** may be compensated by various combinations of investment management fees, brokerage commissions or insurance product commissions. And these sources of compensation are fully disclosed to current and prospective clients because it is also a **CFO** policy that the firm fully discloses that the Cruice Financial Organization, CFO Capital Management and all of **CFO's** advisory agents are fairly and reasonably rewarded for the excellent advisory services performed on behalf of our **CFO** clients.

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5. Reporting Violations

Any violations of the firm's Code of Ethics requires prompt internal reporting to the Chief Compliance Officer of **CFO**. The firm will work with the compliance department of United Planners Financial Services to take any and all steps necessary to protect anyone who reports a violation from retaliation.

6. Educating Employees and Related Persons about the Code of Ethics

Under rule 204A-1, the firm must provide each person with a copy of this Code of Ethics and any subsequent amendments. We are also required to obtain an acknowledgement, in writing, from each supervised person, of the receipt of this Code of Ethics. Thus, each supervised person will find a place at the bottom of each of the four pages for his/ her initials, and there is also a place at the end of this document that is to be signed. All four initialed/ signed pages are to be returned to the **CFO** Chief Compliance Officer indicating that each person has read and understood the contents of our Code of Ethics. In addition, the firm will require an annual recertification that each person has re-read, understands and has complied with our **CFO** Code of Ethics.

7. Adviser Review and Enforcement

Rule 204A-1 requires that advisers maintain and enforce their codes of ethics. As such, the **CFO** Chief Compliance Officer is required to review persons' personal securities reports. This will be done by means of duplicate statements sent to and reviewed by the Compliance Department of our designated broker-dealer, United Planners Financial Services [UPFS]. This review is to determine, among other things, whether an access person is trading in the same securities that are being traded for clients and, if so, whether the clients are receiving terms at least as favorable as the access person receives.

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