

BEECHER INVESTORS, INC. CODE OF ETHICS

Each employee of Beecher Investors should conduct himself/herself with integrity and dignity and act in an ethical manner in his/her dealings with the public, clients, customers, employer and fellow employees.

The employee should conduct himself/herself and should encourage others to practice financial analysis in a professional and ethical manner that will reflect credit on himself/herself and his/her profession.

The employee should act with competence and should strive to maintain and improve his/her competence and that of others in the company.

The employee should use proper care and exercise independent professional judgment.

STANDARDS OF PROFESSIONAL CONDUCT

I. Obligation to Inform the Employer of Standards

The employee shall inform his/her employer, through his/her direct supervisor, of any laws or regulations contained in the Standards of Professional Conduct, Code of Ethics, Federal, State and Local Statutes that apply to the conduct of business by Beecher Investors or any party with a relationship to Beecher Investors.

II. Compliance with Laws and Regulations and the Code and Standards.

A. Required Knowledge and Compliance

The employee shall maintain knowledge of and shall comply with all applicable laws, rules and regulations of any government, governmental agency, and regulatory organization governing his/her professional, financial, or business activities, as well as with these Standards of Professional Conduct and the accompanying Code of Ethics.

B. Prohibition Against Assisting Legal and Ethical Violations

The employee shall not knowingly participate in, or assist, any acts in violation of any applicable law, rule or regulatory organization governing his/her professional, financial, or business activities, nor any act which would violate any provision of these Standards of Professional Conduct or the accompanying Code of Ethics.

C. *Prohibition Against Use of Material Nonpublic Information*

The employee shall comply with all laws and regulations relating to the use and communication of material nonpublic information. The employee's duty is generally defined as to not trade while in possession of, nor communicate, material nonpublic information in breach of a duty, or if the information is misappropriated.

Duties under the standard include the following: (1) If the employee acquires such information as a result of a special or confidential relationship with the issuer or others, he/she shall not communicate the information (other than within the relationship), or take investment action on the basis of such information, if it violates that relationship. (2) If the employee is not in a special or confidential relationship with the issuer or others, he shall not communicate or act on material nonpublic information if he knows, or should have known, that such information (a) was disclosed to him, or would result, in a breach of a duty, or (b) was misappropriated.

If such a breach of duty exists, the employee shall make reasonable efforts to achieve public dissemination of such information.

D. *Responsibility of Supervisors*

An employee with supervisory responsibility shall exercise reasonable supervision over those subordinate employees subject to his/her control, to prevent any violation by such persons of applicable statutes, regulations, or provisions of the Code of Ethics or Standards of Professional Conduct, In so doing the employee is entitled to rely upon reasonable procedures established by his/her employer.

III. Investment Recommendations and Actions

A. *Reasonable Basis and Representations*

The employee shall exercise diligence and thoroughness in making an investment recommendation to others or in taking an investment action for others.

The employee shall have a reasonable and adequate basis for such a recommendations and actions, supported by appropriate research and investigation.

The employee shall make reasonable and diligent efforts to avoid any material misrepresentation in any research report or investment recommendation.

B. *Portfolio Investment Recommendations and Actions*

The employee shall, when making an investment recommendation or taking an investment action for a specific portfolio or client, consider its appropriateness and suitability for such portfolio or client. In considering such matters, the employee shall take into account (a) the needs and circumstances of the client, (b) the basic characteristics of the investment involved, and (c) the basic characteristics of the total portfolio. The employee shall use reasonable judgment to determine the applicable relevant factors.

The employee shall distinguish between facts and opinions in the presentation of investment recommendations.

The employee shall disclose to clients and prospective clients the basic format and general principles of the investment processes by which securities are selected and portfolios are constructed and shall promptly disclose to clients and changes that might significantly affect those processes.

C. *Prohibition Against Misrepresentation of Services*

The employee shall not make any statements, orally or in writing, which misrepresent (1) the services that the employee or his/her firm is capable, of performing for the client, (2) the qualifications of such employee or his/her firm, and/or (3) the expected performance of any investment.

The employee shall not make, orally or in writing, explicitly or implicitly, any assurances about or guarantees of any investment or its return except communication of accurate information as to the terms of the investment instrument and the issuer's obligations under the instrument.

D. *Performance Presentation Standards*

The employee shall not make any statements, orally or in writing, which misrepresent the investment performance that the employee or his/her firm has accomplished or can reasonably be expected to achieve.

If the employee communicates directly or indirectly individual or firm performance information to a client or prospective client, or in a manner intended to be received by a client or prospective client ("Performance Information"), the employee shall make every reasonable effort to ensure that such Performance Information is a fair, accurate and complete presentation of such performance.

E. *Fair Dealing with Customers and Clients*

The employee shall act in a manner consistent with his/her obligation to deal fairly with all customers and clients when (1) disseminating investment recommendations, (2) disseminating material changes in prior investment advice, and (3) taking investment action.

IV. Priority of Transactions

The employee shall conduct himself/herself in such a manner that transactions for his/her customers, clients, and employer have priority over transactions in securities or other investments of which he/she is the beneficial owner, and so that transactions in securities or other investments in which he/she has such beneficial ownership do not operate adversely to their interests. If an employee decides to make a recommendation about the purchase or sale of a security or other investment, he/she shall give his/her customers, clients, and employer adequate opportunity to act on this recommendation before acting on his/her own behalf.

For purposes of these standards of Professional Conduct, an employee is a "beneficial owner" if he/she directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the securities or the investment.

V. Disclosure of Conflicts

The employee, when making investment recommendations, or taking investment actions, shall disclose to his/her customers and clients any material conflict of interest relating to him/her and any material beneficial ownership of securities or other investments involved that could reasonably be expected to impair his/her ability to render unbiased and objective advice.

The employee shall disclose to his/her employer all matters that could reasonably be expected to interfere with his/her duty to the employer, or with his/her ability to render unbiased and objective advice.

The employee shall also comply with all requirements as to disclosure of conflicts of interest imposed by law and by rules and regulations of organizations governing his/her activities and shall comply with any prohibitions of his/her activities if a conflict of interest exists.

VI. Compensation

A. Disclosure of Additional compensation Arrangements

The employee shall inform his/her customers, clients, and employer of compensation or other benefit arrangements in connection with his/her services to them which are in addition to compensation from them for such services.

B. Disclosure of Referral Fees

The employee shall make appropriate disclosure to a prospective client or customer of any consideration paid or other benefit delivered to others for recommending his/her services to that prospective client or customer.

C. Duty to Employer

The employee shall not undertake independent practice which could result in compensation or other benefit in competition with his/her employer unless he has received written consent from both his/her employer and the person for whom he undertakes independent employment.

VII. Relationships with Others

A. *Preservation of Confidentiality*

The employee shall preserve the confidentiality of information communicated by the client concerning matters within the scope of the confidential relationship, unless the employee receives information concerning illegal activities on the part of the client.

B. *Maintenance of Independence and Objectivity*

The employee, in relationships and contacts with an issuer of securities, whether individually or as a member of a group, shall use particular care and good judgment to achieve and maintain independence and objectivity.

C. *Fiduciary Duties*

The employee, in relationships with clients, shall use particular care in determining applicable fiduciary duty and shall comply with such duty as to those persons and interest to whom it is owed.

VIII. Professional Misconduct

The employee shall not (1) commit a criminal act that upon conviction materially reflects adversely on his/her honesty, trustworthiness, or fitness as an employee of Beecher Investors in other respects, or (2) engage in conduct involving dishonesty, fraud, or misrepresentation.