



NAPLES ASSET MANAGEMENT COMPANY, LLC

CODE OF ETHICS

2012

Background: In 2005, the United States Securities and Exchange Commission (“SEC”) required investment advisers to implement a written Code of Ethics. Investment Advisers are also required to offer a copy of the Code of Ethics to clients. Naples Asset Management Company, (“NAMCO”) is registered with the SEC. NAMCO offers its Code to prospective and current clients via an offer in ADV Part II, Item 9 at Schedule F. You have received this copy because you have requested it or it is part of our usual disclosure package.

FIDUCIARY RESPONSIBILITIES:

NAMCO is a fiduciary to each and every client. The State of Florida Securities Division, like the SEC, takes the position that Investment Advisers owe their clients several specific duties as fiduciaries. According to the SEC, the fiduciary duties include:

- Advice that is suitable
- Full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations)
- Utmost and exclusive loyalty and good faith and best execution of transactions
- The Adviser’s reasonable care to avoid ever misleading clients, only acting in the best interests of clients

It is NAMCO’s policy to protect the interests of each of the Adviser’s clients and to place the clients’ interests first and foremost in each and every situation.

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NAMCO takes the issue of regulatory compliance seriously. The Adviser and its associated persons are required to comply with state and applicable federal securities rules. NAMCO requires that all supervised persons (advisory representatives and associated persons) immediately report any known or suspected violations of the Adviser’s code of ethics or securities rules to the Adviser’s Chief Compliance Officer, Paul McIntyre. Failure to report material information will result in loss of authority, termination, and possible additional action by regulators.

NAMCO will abide by honest and ethical business practices to include, but is not limited to:

- We will not induce trading in a client’s account that is excessive in size or frequency in view of the financial resources and character of the account;
- We will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability;
- We will place discretionary orders only after obtaining clients’ authorization as evidenced by the Adviser’s Client Agreement and the broker/dealers’ trading authorization;
- We will never borrow money or securities from, or lend money or securities to a client;
- We will not place an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in states where we provide investment advice;
- We will not place orders for clients, or recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer, agent of, advisory representative or investment advisory firm that is not licensed under states we where we provide investment advice or with the SEC;
- All Advisory Representatives will report all but exempt personal securities trading to the Chief Compliance Officer for themselves and for beneficial relationships. The Chief Compliance Officer is charged with approval and monitoring of personal securities transactions.

Your questions and input are important to us. If you have any questions or concerns relating to the services we provide you, please contact NAMCO. Thank you.

Paul McIntyre, Managing Member and Chief Compliance Officer of NAMCO