



**Equis Capital Management, Inc.**

**Investment Adviser**

**Code of Ethics**

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**Egis Capital Management**  
**Code of Ethics**  
*8.27.2013 to Current*

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## Statement of General Policy

This Code of Ethics ("Code") has been adopted by Equis Capital Management and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of Equis Capital Management and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Equis Capital Management and its employees owe a fiduciary duty to Equis Capital Management's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Equis Capital Management continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Equis Capital Management and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Equis Capital Management has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Equis Capital Management and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Equis Capital Management expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Equis Capital Management. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Equis Capital Management. Equis Capital Management's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients.

Employees are urged to seek the advice of Jennifer Winters, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Equis Capital Management.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Equis Capital Management in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Jennifer Winters. Jennifer Winters may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Jennifer Winters will periodically report to senior management/board of directors of Equis Capital Management to document compliance with this Code.

## Definitions

For the purposes of this Code, the following definitions shall apply:

For the purposes of this Code, the following definitions shall apply:

- "1933 Act" means the Securities Act of 1933, as amended.
- "1934 Act" means the Securities Exchange Act of 1934, as amended.
- "Access person" means any supervised person who: has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Reportable fund our firm or its control affiliates manage or has access to such recommendations; or is involved in making securities recommendations to clients that are nonpublic.
- "Account" means accounts of any employee and includes accounts of the employee's immediate family members (any relative by blood or marriage living in the employee's household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest, controls or exercises investment discretion.
- "Advisers Act" means the Investment Advisers Act of 1940, as amended.
- "Automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (of from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
- "Beneficial interest" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person has a beneficial interest in a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- "Beneficial ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- "Chief Compliance Officer" (CCO) refers to the Chief Compliance Officer of Equis Capital Management.
- "Control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company.
- "Initial public offering" (IPO) means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.
- "Inside information" means non-public information (i.e., information that is not available to investors generally) that there is a substantial likelihood that a reasonable investor would consider to be important in deciding whether to buy, sell or retain a security or would view it as having significantly altered the 'total mix' of information available,
- "Insider" is broadly defined as it applies to Equis Capital Management's Insider Trading policy and procedures. It includes our Firm's officers, directors and employees. In addition, a person can be a "temporary insider" if they enter into a special confidential relationship in the conduct of the company's affairs and, as a result, are given access to information solely for Equis Capital Management's purposes. A temporary insider can include, among others, Equis Capital Management's attorneys, accountants, consultants, and the employees of such organizations. Furthermore, Equis Capital Management may become a temporary insider of a client it advises or for which it performs other services. If a client expects Equis Capital Management to keep the disclosed non-public information confidential and the relationship implies such a duty, then Equis Capital Management will be considered an insider.
- "Insider trading" is generally understood to refer to the effecting of securities transactions while in possession of material, non-public information (regardless of whether one is an "insider") or to the communication of material, non-public information to others.
- "Investment person" means a supervised person of Equis Capital Management who, in connection with his or her regular functions or duties, makes recommendations regarding the purchase or sale of securities for client

accounts (e.g., portfolio manager) or provides information or advice to portfolio managers, or who help execute and/or implement the portfolio manager's decision (e.g., securities analysts, traders, and portfolio assistants); and any natural person who controls Eqis Capital Management and who obtains information concerning recommendations made regarding the purchase or sale of securities for client accounts.

- "*Investment-related*" means activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).
- "*Limited offering*" means an offering of securities that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to Rule 504, 505, or Rule 506 under the Securities Act of 1933.
- "*Private fund*" means an issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.
- "*Registered fund*" means an investment company registered under the Investment Company Act.
- "*Reportable fund*" means any registered investment company, i.e., mutual fund, for which our Firm, or a control affiliate, acts as investment adviser, as defined in section 2(a) (20) of the Investment Company Act, or principal underwriter.
- "*Reportable security*" means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) Transactions and holdings in direct obligations of the Government of the United States; (ii) Bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) Transactions and holdings in shares of other types of open-end registered mutual funds, unless Eqis Capital Management or a control affiliate acts as the investment adviser or principal underwriter for the fund; (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless Eqis Capital Management or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (vi) 529 Plans, unless Eqis Capital Management or a control affiliate manages, distributes, markets or underwrites the 529 Plan or the investments (including a fund that is defined as a reportable fund under Rule 204A-1) and strategies underlying the 529 Plan that is a college savings plan.
- "*Supervised person*" means any directors, officers and partners of Eqis Capital Management (or other persons occupying a similar status or performing similar functions); employees of Eqis Capital Management; and any other person who provides advice on behalf of Eqis Capital Management and is subject to Eqis Capital Management's supervision and control.

## Standards of Business Conduct

Eqis Capital Management places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all Eqis Capital Management's access persons as defined herein. These procedures cover transactions in a reportable security in which an access person has a beneficial interest in or accounts over which the access person exercises control as well as transactions by members of the access person's immediate family.

Section 206 of the Advisers Act makes it unlawful for Eqis Capital Management or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules there under.

## Prohibition Against Insider Trading

### Introduction

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and Equis Capital Management to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and Equis Capital Management may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of Equis Capital Management and their immediate family members.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Jennifer Winters immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

### General Policy

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Equis Capital Management), while in the possession of material, nonpublic information, nor may any personnel of Equis Capital Management communicate material, nonpublic information to others in violation of the law.

#### 1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry.

For this reason, you should direct any questions about whether information is material to Jennifer Winters.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to Equis Capital Management's securities recommendations and client securities holdings and transactions.

#### 2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

#### 3. Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by Equis Capital Management ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to Jennifer Winters.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to Jennifer Winters.
- After Jennifer Winters has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

You should consult with Jennifer Winters before taking any action. This high degree of caution will protect you, our clients, and the firm.

#### 4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of Equis Capital Management or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, Equis Capital Management must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact Jennifer Winters immediately if you believe that you may have received material, nonpublic information.

#### 5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised persons of Equis Capital Management and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

#### 6. Restricted/Watch Lists

Although Equis Capital Management does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.

Jennifer Winters may place certain securities on a "restricted list." Access persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Jennifer Winters shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.

Jennifer Winters may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Jennifer Winters and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

## Personal Securities Transactions

### General Policy

Eqis Capital Management has adopted the following principles governing personal investment activities by Eqis Capital Management's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Access persons must not take inappropriate advantage of their positions.

### Pre-Clearance Required for Participation in IPOs

No access person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of Jennifer Winters who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### Pre-Clearance Required for Private or Limited Offerings

No access person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Jennifer Winters who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### Additional Information:

It is Eqis Capital Management's policy to impose specific requirements related to each covered person's personal trading and investment activity.

Eqis Capital Management's policy is to consider the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. Similarly, Eqis Capital Management may impose specific requirements related to investments in private placements.

Approval may be refused for any proposed trade by an employee that:

1. Involves a security that is being or has been purchased or sold by Eqis Capital Management on behalf of any client/investor account or is being considered for purchase or sale
2. Is otherwise prohibited under any internal policies of Eqis Capital Management (such as Eqis Capital Management's Policy and Procedures to Detect and Prevent Insider Trading)
3. Breaches the employee's fiduciary duty to any client/investor
4. Is otherwise inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended.
5. Creates an appearance of impropriety

In addition, duplicate statements must be provided to Eqis Capital Management.

## Reporting Requirements

Every access person shall provide initial and annual holdings reports and quarterly transaction reports to Jennifer Winters which must contain the information described below. It is the policy of Eqis Capital Management that each access person must arrange for their brokerage firm(s) to send automatic duplicate brokerage account statements and trade confirmations of all securities transactions to Jennifer Winters.

### 1. Initial Holdings Report

Every access person shall, no later than ten (10) days after the person becomes an access person, file an initial holdings report containing the following information:

- The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the access person had any direct or indirect beneficial interest ownership when the person becomes an access person;
- The name of any broker, dealer or bank, account name, number and location with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person; and
- The date that the report is submitted by the access person.

The information submitted must be current as of a date no more than forty-five (45) days before the person became an access person.

### 2. Annual Holdings Report

Every access person shall, no later than January 31 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

### 3. Quarterly Transaction Reports

Every access person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

With respect to any transaction during the quarter in a reportable security in which the access persons had any direct or indirect beneficial ownership:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the reportable security at which the transaction was effected;
- The name of the broker, dealer or bank with or through whom the transaction was effected; and
- The date the report is submitted by the access person.

### 4. Exempt Transactions

An access person need not submit a report with respect to:

- Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan, e.g. a dividend retirement plan;
- A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that Eqis Capital Management holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;
- Any transaction or holding report if Eqis Capital Management has only one access person, so long as the firm maintains records of the information otherwise required to be reported.

### 5. Monitoring and Review of Personal Securities Transactions

Jennifer Winters, or a designee, will monitor and review all reports required under the Code for compliance with Eqis Capital Management's policies regarding personal securities transactions and applicable SEC rules and regulations. Jennifer Winters may also initiate inquiries of access persons regarding personal securities trading. Access persons are required to cooperate with such inquiries and any monitoring or review procedures employed Eqis Capital Management. Any transactions for any

accounts of Jennifer Winters will be reviewed and approved by the President, or other designated supervisory person. Jennifer Winters shall at least annually identify all access persons who are required to file reports pursuant to the Code and will inform such access persons of their reporting obligations.

#### 6. Education

As appropriate, Eqis Capital Management will provide employees with periodic training regarding the Firm's Code of Ethics and related issues to remind employees of their obligations, and amendments and regulatory changes.

#### 7. General Sanction Guidelines

It should be emphasized that all required filings and reports under the Firm's Code of Ethics shall be monitored by the Chief Compliance Officer or such other individual(s) designated in this Code of Ethics. The Chief Compliance Officer will receive and review report(s) of violations periodically. Violators may be subject to an initial written notification, while a repeat violator shall receive reprimands including administrative warnings, demotions, suspensions, a monetary fine, or dismissal of the person involved.

These are guidelines only, allowing Eqis Capital Management to apply any appropriate sanction depending upon the circumstances, up to and including dismissal.

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### **Additional Procedures**

The CCO has determined that all employees of Eqis Capital Management are covered by Eqis Capital Management's Code of Ethics.

The CCO shall assume responsibility for maintaining, in an accessible place, the following materials:

1. Copy of this Code of Ethics
2. Record of any violation of these procedures for the most recent five years, and a detailed synopsis of the actions taken in response
3. Copy of each transaction report submitted by each officer, director and employee of Eqis Capital Management for the most recent five years
4. List of all persons who are or have been required to file transaction reports.

In an effort to prevent insider trading, through his/her own efforts or as delegated to qualified covered persons under his/her supervision, the CCO will do the following:

1. Answer questions and document responses regarding Eqis Capital Management's policy and procedures
2. Provide, on a regular basis (no less than annually), an educational program to familiarize covered persons with Eqis Capital Management's policy and procedures
3. Require each employee to acknowledge his or her receipt and compliance with this policy and procedures regarding insider trading on an annual basis, and retain acknowledgements among Eqis Capital Management's central compliance records
4. Resolve issues of whether information received by an employee of Eqis Capital Management is material and nonpublic and document findings
5. Review on a regular basis and update as necessary Eqis Capital Management's policy and procedures and document any resulting amendments or revisions
6. When it is determined that an employee of Eqis Capital Management has material nonpublic information, implement measures to prevent dissemination of such information and if necessary, restrict covered persons from trading in the securities

In an effort to detect insider trading, through his/her own efforts or as delegated to qualified covered persons under his/her supervision, the CCO will perform the following actions:

1. Review the trading activity reports filed by each officer, director, and employee of Eqis Capital Management, documenting findings by initialing and dating the forms or reports reviewed
2. Review the duplicate confirmations and statements and related documentation of personal and related accounts maintained by officers, directors and covered persons versus the activity in the fund(s) advised by Eqis Capital Management
3. Require officers, directors and covered persons to submit periodic reports of personal trading activity, and to attest to the completeness of each individual's disclosure of outside accounts at the time of hiring and at least annually thereafter

To determine whether Eqis Capital Management's covered persons have complied with the rules described above (and to detect possible insider trading), the CCO will have access to and will review transactions effected in Covered Accounts within 30 days after the end of each month, and will review duplicate trade confirmations provided pursuant to those rules within 10 days after their receipt. The CCO will compare transactions in Covered Accounts with transactions in client accounts for transactions or trading patterns that suggest violations of this Policy or potential front running, scalping, or other practices that constitute or could appear to involve abuses of covered persons' positions. Annually each covered person must certify that he or she has read and understands this Code, that he or she recognizes that this Code applies to him or her, and that he or she has complied with all of the rules and requirements of this Code that apply to him or her. The CCO is charged with responsibility for collection, review, and retention of the certifications submitted by

covered persons.

Although covered persons are not prohibited under this policy from trading securities for their own accounts at the same time that they are involved in trading on behalf of Eqis Capital Management, they must do so only in full compliance with this Policy and their fiduciary obligations. At all times, the interests of Eqis Capital Management's clients will prevail over the covered person's interest. No trades or trading strategies used by a covered person may conflict with Eqis Capital Management's strategies or the markets in which Eqis Capital Management is trading. Eqis Capital Management's covered persons may not use Eqis Capital Management's proprietary trading strategies to develop or implement new strategies that may otherwise disadvantage Eqis Capital Management or its clients. Personal account trading must be done on the covered person's own without placing undue burden on Eqis Capital Management's time. No transactions should be undertaken that are beyond the financial resources of the covered person.

No Covered person may purchase or sell any non-exempt security for any Covered Account without first obtaining prior approval from the CCO (in the case of the CCO's own personal request to purchase or sell a non-exempt security, Dr. William R. Nelson shall render prior approval). For purposes of this Policy, the term "exempt securities" means securities that are direct obligations of the Government of the United States, money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), money market funds, mutual funds (unless Eqis Capital Management or a control affiliate acts as the investment adviser or principal underwriter for the fund), unit investment trusts invested exclusively in open-ended mutual funds (unless Eqis Capital Management or a control affiliate acts as the investment adviser or principal underwriter for any of the funds), and securities traded in accounts over which an employee does not exercise any investment discretion. It is the covered person's obligation to ensure that pre-clearance requests are provided to the CCO. The CCO may take any and all steps it deems appropriate in rendering or denying approval for the proposed trade. In the event that the CCO is not accessible, all pre-clearance requests will be forwarded directly to the Dr. William R. Nelson. NO action may be taken until approval is attained. Pre-clearance authorization for a transaction is only valid for the day on which the approval is granted. If the transaction is not completed that day, the covered person must have the proposed transaction approved again. This requirement applies to transactions involving open market orders and limit or other types of orders.

No employee may purchase and subsequently sell a security within any thirty (30) day period, unless such transaction is approved in writing by the CCO. Each determination will be made on a case by case basis. The CCO shall have the sole authority to grant or withhold permission to execute the trade.

No employee may purchase new publicly offered issues of any securities ("New Issue Securities") for any Covered Account in the public offering of those securities without the prior written consent of the CCO.

Each covered person must, at the onset of employment and immediately following subsequent events involving the acquisition of securities (marriage, inheritance, etc.), disclose to the CCO the identities, amounts, and locations of all securities he/she owns. On an annual basis, each employee will be required to confirm the location of all Covered Accounts. In all cases, duplicate statements and trade confirmations must be sent directly to the CCO from the custodian. All statements of holdings, duplicate trade confirmations, duplicate account statements, and monthly and quarterly reports will generally be held in confidence by the CCO. However, the CCO may provide access to any of those materials to other members of Eqis Capital Management's management in order to resolve questions regarding compliance with this Policy and regarding potential purchases or sales for client accounts, and Eqis Capital Management may provide regulatory authorities with access to those materials where required to do so under applicable laws, regulations, or orders of such authorities.

To prevent the misappropriation, stealing or conversion of customer funds, Eqis Capital Management will implement one or more of the following procedures:

- Verify changes of address with the customer by requesting such changes in writing from the customer or by verifying the change through a telephone call or email to the customer.
- Require supervisory review of changes of address or customer account information to ensure that employees do not independently change customers' addresses and account information. Ensure associated persons do not have the ability to alter account statements on-line.
- Closely analyze customers' use of any address other than their home address. Use of P.O. boxes, "in care of" addresses, and other than home addresses are prohibited, or verified by telephone and in writing directly with the customer by a supervisor or firm compliance employee. Duplicate confirmations and account statements are sent to the customer's home address, whenever possible.
- All transfers, withdrawals, or wires from the customer's account require the customer's written authorization and must receive supervisory approval.
- Periodically and systematically review (through the use of exception reports or other means) for indications of problems, such as: (1) number of customers with non-home mailing addresses; (2) any customer account that shows the same address as an associated person; (3) multiple changes of address by a customer or among customers of an associated person; (4) use of the same address for multiple customers; and (5) correspondence returned as undeliverable by the post office. The CCO or designee will contact the associated person and/or the customer directly to follow up on and investigate unusual activity.
- If possible, provide customers with access to their account statements on a secure firm website so that customers can easily verify activity in their accounts.
- The use of personal electronic devices (personal computers, blackberries) to conduct firm business is prohibited unless the use of personal electronic devices is pre-approved and the devices can be linked with the firm's system to allow for supervisory review.

- Require each associated person who has knowledge of misappropriation, stealing or conversion of customer funds to promptly report the situation to the CCO.

#### **Additional Custom Communication Procedures:**

- All electronic correspondence will be reviewed at least monthly. A note of the review will be made in the portal under Eqis Electronic Correspondence Review File. All email and electronic communication is subject to archival review for inflammatory comments, language, inappropriate comments and/or content and/or any violation of our Code of Ethics. No improper activities when sending electronic communications will be tolerated. (i.e., Sending or retrieving confidential information without proper authorization, sending or forwarding harassing, obscene, offensive or threatening communications etc.) By acknowledging that they have reviewed the Policies and Procedures manual as well as
- Eqis Capital Management's Code of Ethics, employees understand that they may be monitored at any time and that they must uphold Eqis' high standard of ethics or be subject to review, suspension, termination and / or potential punishment by law.
- All other correspondence shall be reviewed prior to sending. This includes, but is not limited to: e-Newsletters, advertisements, brochures, web content and videos. A copy of the correspondence shall be uploaded to the compliance section of the portal as proof of review.
- All communication with clients, which is on a limited basis, shall be done only through approved means. Such approved means shall include, but not be limited to: Electronic capacity via email, copy shall be entered as a note in the client's file. Electronic communication is archived through Postini and can be searched by date, sender, subject, etc. Electronic communication will be archived for seven (7) years. All communication to / from clients is stored in the clients file. Every document received by a client is to be electronically stored in the client's file cabinet. This can be viewed by the client after it has been uploaded as well. All reporting statements and account opening paperwork will also be stored electronically in the client's file cabinet.
- If a customer complaint is received is shall be forwarded to the CCO for further review and/or instructions. A copy of this complaint shall be placed in the client's file cabinet as well as in the Eqis Complaint File. Client complaints include any verbal or written statement from a client or a client's representative, which alleges the mishandling of an account or transaction (often, an operational complaint) or improper conduct by an associated person of the Adviser (often, a sales practices complaint). Based on an Eqis Capital
- Management's fiduciary duty to its clients and as a good business practice of maintaining strong and long term client relationships, any advisory client complaints of whatever nature and size should be handled in a prompt, thorough and professional manner. Regulatory agencies may also require or request information about the receipt, review and disposition of any written client complaints.
- The receipt of checks or security certificates in Eqis Capital Management's office must be subject to internal controls, as receipt of checks and securities may raise custody issues and the mishandling of client funds is considered a serious infraction of securities rules. Eqis Capital Management shall not receive and/or accept direct payable funds from clients. All checks, funds, wires, etc. shall be sent and/or forwarded (in the case of checks) to the appropriate custodian. To ensure proper handling client funds and to prevent the mishandling of client funds, only principals and properly trained administrative help may open the mail. If we inadvertently obtain possession of clients' assets (i.e. if a client sends you stock certificates), we will return them to the sender promptly but in any case within three business days of receiving them or forward to the custodian as appropriate.
- There shall be no destruction of communications. All notes, histories, reports, account documentation emails, etc. have all been coded so that an employee may not delete them.
- All employees shall receive training to ensure that they understand and agree to abide by Eqis Capital Management's policies and procedures.
- Eqis Capital Management's trading practices must be fair and equitable to customers, and must be subject to an allocation system that is reasonable and which does not favor one class of client/investor over another. Please see "Trading" section of Policies and Procedures Manual for further information.
- Oversight of Third-Party Service Providers: Eqis aims to provide sufficient oversight over third-party activities and maintain adequate quality control over those products and services provided through third-party arrangements in order to minimize exposure to potential significant financial loss, reputation damage, and regulatory action. Eqis periodically reviews the third-party's operations in order to verify that they are consistent with the terms of the written agreement (if applicable); Eqis Capital Management Inc.'s regulatory obligations, policies and procedures, and that risks are being controlled. In addition, third party speed bumps shall be required when leaving the Eqis Capital website.

#### ***Culture of Compliance***

Eqis Capital Management is completely committed to establishing and maintaining an effective compliance culture. Eqis Capital Management's culture of compliance attempts to be an all-encompassing, top-down compliance program incorporating many different entities. We use our principals, employees, third party resources and built in electronic controls to ensure that we establish and maintain a high level and degree of compliance that is fully integrated into our daily business activities. We try to ensure that we have proper policies, procedures and supervision in place through a group compliance effort. This includes meetings, oversight, enforcement, reinforcement and training of those policies by supervisors and manuals as well as electronic maintenance and prompting.

The CCO, Jennifer Winters, has designed and drafted the current compliance policies and procedures at Eqis Capital Management. The implementation of these policies and procedures is documented in the Policies and Procedures manual. Our Chief Investment Officer, Dr. William R Nelson, has actively participated in the drafting and realization of these procedures. Eqis Capital Management uses qualified third party resources to fortify and enhance our compliance program, which includes ongoing training and attestation by employees. We have established a routine and systematic approach to compliance that is designed to reinforce the ongoing

requirements of the program. We have built in all-encompassing electronic checklists and controls that ensure that unless all items are included, all steps documented and all procedures followed, we are alerted and prevented from proceeding until they are completed. We have regular meetings to discuss compliance issues facing our firm and what we can do to decrease our risk, increase our productivity and provide enhanced check points and improvements to ensure compliance.

To that extent, compliance is part of our everyday lives at ECM. We attempt to stay 100% in compliance and have built in electronic checks into our portal to ensure that while we attempt to maintain and uphold our policies and procedures we also have a backup system in place to ensure that we always have our clients best interests at heart, secondary only to the implementation of the laws established by the SEC. Compliance isn't just a culture at ECM, it is our way of life.

## Protecting the Confidentiality of Client Information

### Confidential Client Information

In the course of investment advisory activities of Eqis Capital Management, the firm gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Eqis Capital Management to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to Eqis Capital Management's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

### Non-Disclosure Of Confidential Client Information

All information regarding Eqis Capital Management's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. Eqis Capital Management does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. Eqis Capital Management will require that any financial intermediary, agent or other service provider utilized by Eqis Capital Management (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by Eqis Capital Management only for the performance of the specific service requested by Eqis Capital Management;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Eqis Capital Management, or as otherwise required by any applicable law. In the event Eqis Capital Management is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, Eqis Capital Management shall disclose only such information, and only in such detail, as is legally required;
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

### Employee Responsibilities

All access persons are prohibited, either during or after the termination of their employment with Eqis Capital Management, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An access person is permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver the Eqis Capital Management's services to the client.

Access persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with Eqis Capital Management, must return all such documents to Eqis Capital Management.

Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

### Security Of Confidential Personal Information

Eqis Capital Management enforces the following policies and procedures to protect the security of Confidential Client Information:

- The Firm restricts access to Confidential Client Information to those access persons who need to know such information to provide Eqis Capital Management's services to clients;
- Any access person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by access persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

### Privacy Policy

As a registered investment adviser, Eqis Capital Management and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to

include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P Equis Capital Management has adopted policies and procedures to safeguard the information of natural person clients.

### **Enforcement and Review of Confidentiality and Privacy Policies**

Jennifer Winters is responsible for reviewing, maintaining and enforcing Equis Capital Management's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exceptions to this policy require the written approval of Jennifer Winters.

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### **Additional Duties of Confidentiality**

All information relating to clients/investors' portfolios and activities and to proposed recommendations is strictly confidential. Consideration of a particular purchase or sale for a client/investor account may not be disclosed, except to authorized persons.

### **General Ethical Conduct:**

The following are potentially compromising situations that must be avoided:

- Causing Equis Capital Management, acting as principal for its own account or for any account in which Equis Capital Management or any person associated with Equis Capital Management (within the meaning of the Investment Advisers Act) to sell any security or purchase any security from a client/investor in violation of any applicable law, rule or regulation of a governmental agency
- Communicating any information regarding Equis Capital Management, Equis Capital Management's investment products or any client/investor to prospective clients/investors, journalists, or regulatory authorities that is not accurate, untrue or omitting to state a material fact necessary in order to make the statements Equis Capital Management has made to such person
- Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative, particularly with respect to a client/investor or prospective client/investor Engaging in any conduct that is not in the best interest of Equis Capital Management or might appear to be improper
- Engaging in any financial transaction with any of Equis Capital Management's vendors, clients/investors or employees, including but not limited to: providing any rebate, directly or indirectly, to any person or entity that has received compensation from Equis Capital Management; accepting, directly or indirectly, from any person or entity, other than Equis Capital Management, compensation of any nature such as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of Equis Capital Management; beneficially owning any security of, or have, directly or indirectly, any financial interest in, any other organization engaged in securities, financial or related business, except for beneficial ownership of not more than one percent (1%) of the outstanding securities of any business that is publicly owned.
- Engaging in any form of harassment.
- Improperly using or authorizing the use of any inventions, programs, technology or knowledge that are the proprietary information of Equis Capital Management.
- Investing or holding outside interest or directorship in clients/investors, vendors, customers or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of Equis Capital Management. In the limited instances in which service as a director is authorized by Equis Capital Management, employees serving as directors will be isolated from other employees who are involved in making decisions as to the securities of that company through procedures determined by Equis Capital Management to be appropriate according to the circumstances.
- Making any unlawful agreement with vendors, existing or potential investment targets or other organizations.
- Making any untrue statement of a material fact or omitting to state to any person a material fact necessary in order to make the statements Equis Capital Management has made to such person materially complete
- Participation in civic or professional organizations that might involve divulging confidential information of the company.
- Unlawfully discussing trading practices, pricing, clients/investors, research, strategies, processes or markets with competing companies or their employees.
- Using any device, scheme or artifice to defraud, or engaging in any act, practice, or course of conduct that operates or would operate as a fraud or deceit upon, any client/investor or prospective client/investor or any party to any securities transaction in which Equis Capital Management or any of its clients/investors is a participant.

## Gifts and Entertainment

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Equis Capital Management has adopted the policies set forth below to guide access persons in this area.

### General Policy

Equis Capital Management's policy with respect to gifts and entertainment is as follows:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest;
- Access persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving Equis Capital Management, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

### Reporting Requirements

- Any access person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of Equis Capital Management, including gifts and gratuities with value in excess of \$300 per year (Note: Dual registrants sometimes use a \$100 gift threshold for all employees based on NASD rule), must obtain consent from Jennifer Winters before accepting such gift.
- This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with Equis Capital Management.
- This gift reporting requirement is for the purpose of helping Equis Capital Management monitor the activities of its employees. However, the reporting of a gift does not relieve any access person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult Jennifer Winters.

## Rumor Mongering

Spreading false rumors to manipulate the market is illegal under U.S. securities laws. Moreover, this type of activity is considered by regulators to be a highly detrimental form of market abuse damaging both investor confidence and companies constituting important components of the financial system. This form of market abuse is vigorously investigated and prosecuted. Although there may be legitimate reasons to discuss rumors under certain circumstances; for example, to attempt to explain observable fluctuations in the market or a particular issuer's share price, the dissemination of false information in the market in order to capitalize on the effect of such dissemination for personal or client accounts is unethical and will not be tolerated. Firms are required to take special care to ensure that its personnel neither generate rumors nor pass on rumors to clients or other market participants in an irresponsible manner.

Even where a rumor turns out to be true, among other things, trading on unsubstantiated information also creates a risk that the firm may trade on inside information which was leaked in violation of the law.

### General Policy

It is Equis Capital Management's policy that unverified information be communicated responsibly, if at all, and in a manner which will not distort the market. No supervised person of Equis Capital Management shall originate a false or misleading rumor in any way, or pass-on an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

Communications issued from Equis Capital Management should be professional at all times, avoiding sensational or exaggerated language. Factual statements which could reasonably be expected to impact the market should be carefully verified, if possible, before being issued in accordance with the procedures set forth below. Verification efforts should be documented in writing and maintained in the firm's records.

These guidelines apply equally to written communications, including those issued via Bloomberg, instant messaging, email, chat rooms or included in published research notes, articles or newsletters, as well as to verbal communications. Statements which can reasonably be expected to impact the market include those purporting to contain factual, material or non-public information or information of a price-sensitive nature. The facts and circumstances surrounding the statement will dictate the likelihood of market impact.

For example, times of nervous or volatile markets increase both the opportunity for and the impact of rumors. If a supervised person is uncertain of the likely market impact of the dissemination of particular information, he/she should consult the Chief Compliance Officer or a member of senior management.

**What is a Rumor?** In the context of this policy, "rumor" means either a false or misleading statement which has been deliberately fabricated or a statement or other information purporting to be factual but which is unsubstantiated. A statement is not a rumor if it is clearly an expression of opinion, such as an analyst's view of a company's prospects. Rumors often originate from but are not limited to Internet blogs or bulletin boards among other sources.

**When is a Rumor Unsubstantiated?** In the context of this policy, a rumor is unsubstantiated when it is:

- not published by widely circulated public media, or
- the source is not identified in writing, and
- there has been no action or statement by a regulator, court or legal authority lending credence to the rumor, or
- there has been no acknowledgement or comment on the rumor from an official spokesperson or senior management of the issuer.

**When May a Rumor Be Communicated?** Rumors may be discussed legitimately within the confines of the firm, for example, within an Investment Committee Meeting, when appropriate, for example, to explain or speculate regarding observable market behavior.

A rumor may also be communicated externally, that is, with clients or other market participants such as a broker or other counterparty, only:

- as set forth in these procedures,
- when a legitimate business purpose exists for discussing the rumor.

**Legitimate Business Purposes for Communicating a Rumor Externally:** Legitimate business purposes for discussing rumors outside of the confines of the firm include:

- when a client is seeking an explanation for erratic share price movement or trading conditions of a security which could be explained by the rumor, or
- discussions among market participants seeking to explain market or trading conditions or one's views regarding the validity of a rumor.

**Form in Which Rumor Can Be Communicated Externally:** Where a legitimate business purpose exists for discussing a rumor externally, care should be taken to ensure that the rumor is communicated in a manner that:

- provides the origin of the information (where possible);
- gives it no additional credibility or embellishment;
- makes clear that the information is a rumor; and
- makes clear that the information has not been verified.

**Trading:** Where a decision to place a trade in a client account is based principally on a rumor, the portfolio manager or trader must obtain the prior approval of a member of senior management.

**Reporting & Monitoring:** In order to ensure compliance with this policy, Eqis Capital Management may seek to uncover the creation and/or dissemination of false or misleading rumors by supervised persons for the purpose of influencing the market price of the security through targeted monitoring of communications and/or trading activities. For example, the Chief Compliance Officer may proactively select and review random emails or conduct targeted word searches of emails, or Bloomberg/instant messages. He/she may also flag trading pattern anomalies or unusual price fluctuations and retrospectively review emails, phone calls, Bloomberg/instant messages, etc. where highly unusual and apparently fortuitous profit or loss avoidance is uncovered.

Supervised persons are required to report to the Chief Compliance Officer or a member of senior management when he/she has just cause to suspect that another supervised person of Eqis Capital Management has deliberately fabricated and disseminated a false or misleading rumor or otherwise communicated an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

#### Service as an Officer or Director

No access person shall serve as an officer or on the board of directors of any publicly or privately traded company without prior authorization by Jennifer Winters or a designated supervisory person based upon a determination that any such board service or officer position would be consistent with the interest of Equis Capital Management's clients. Where board service or an officer position is approved, Equis Capital Management shall implement a "Chinese Wall" or other appropriate procedure, to isolate such person from making decisions relating to the company's securities.

## Whistleblower Policy

As articulated in this Code's Statement of General Policy and Standards of Business Conduct, central to our firm's compliance culture is an ingrained commitment to fiduciary principles. The policies and procedures set forth here and in our Compliance Manual, and their consistent implementation by all supervised persons of Eqis Capital Management evidence the Firm's unwavering intent to place the interests of clients ahead of self-interest for Eqis Capital Management, our management and staff.

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The Firm's principal or a similarly designated officer, has overall supervisory responsibility for the firm.

Recognizing our shared commitment to our clients, all employees are required to conduct themselves with the utmost loyalty and integrity in their dealings with our clients, customers, stakeholders and one another. Improper conduct on the part of any employee puts the Firm and company personnel at risk. Therefore, while managers and senior management ultimately have supervisory responsibility and authority, these individuals cannot stop or remedy misconduct unless they know about it. Accordingly, all employees are not only expected to, but are required to report their concerns about potentially illegal conduct as well as violations of our company's policies.

### **Reporting Potential Misconduct**

To ensure consistent implementation of such practices, it is imperative that supervised persons have the opportunity to report any concerns or suspicions of improper activity at the Firm (whether by a supervised person or other party) confidentially and without retaliation.

Eqis Capital Management's Whistleblower Policy covers the treatment of all concerns relating to suspected illegal activity or potential misconduct.

Supervised persons may report potential misconduct by submitting a 'Report a Violation' form available on the main web portal of this program. By default, the report will be submitted anonymously unless the individual unchecks the box that indicates the sender wishes to remain anonymous. Reports of violations or suspected violations must be reported to Jennifer Winters or, provided the CCO also receives such reports, to other designated members of senior management. Supervised persons may report suspected improper activity by the CCO to the Firm's other senior management.

### **Responsibility of the Whistleblower**

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Manual or the Firm's Code of Ethics. A malicious allegation known to be false is considered a serious offense and will be subject to disciplinary action that may include termination of employment.

### **Handling of Reported Improper Activity**

The Firm will take seriously any report regarding a potential violation of Firm policy or other improper or illegal activity, and recognizes the importance of keeping the identity of the reporting person from being widely known. Supervised persons are to be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

In order to protect the confidentiality of the individual submitting such a report and to enable Eqis Capital Management to conduct a comprehensive investigation of reported misconduct, supervised persons should understand that those individuals responsible for conducting any investigation are generally precluded from communicating information pertaining to the scope and/or status of such reviews.

### **No Retaliation Policy**

It is the Firm's policy that no supervised person who submits a complaint made in good faith will experience retaliation, harassment, or unfavorable or adverse employment consequences. A supervised person who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. A supervised person who believes s/he has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action to the CCO or to the Firm's other senior management in the event the concern pertains to the CCO.

## Reporting Violations and Sanctions

All supervised persons shall promptly report to Jennifer Winters or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.

Jennifer Winters shall promptly report to senior management all apparent material violations of the Code. When Jennifer Winters finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.

## Records

Jennifer Winters shall maintain and cause to be maintained in a readily accessible place the following records:

- A copy of any Code of Ethics adopted by the Firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of Eqis Capital Management's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, an access person which shall be retained for five years after the individual ceases to be an access person of Eqis Capital Management;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and reasons supporting such decision to approve an access persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

## Acknowledgements

### **Initial Acknowledgement**

All supervised persons will be provided with a copy of the Code and must initially acknowledge in writing to Jennifer Winters that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.

### **Acknowledgement of Amendments**

All supervised persons shall receive any amendments to the Code and must acknowledge to Jennifer Winters in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

### **Annual Acknowledgement**

All supervised persons must annually acknowledge in writing to Jennifer Winters that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.

### **Further Information**

Supervised persons should contact Jennifer Winters regarding any inquiries pertaining to the Code or the policies established herein.