

Code of Ethics

CRIA, or individuals associated with CRIA, may buy or sell, for their personal account(s), investment products identical to those recommended to clients. It is the expressed policy of CRIA that no person employed by CRIA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, therefore preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations may represent a conflict of interest, CRIA has established the following restrictions in order to ensure its fiduciary responsibilities:

- CRIA emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. CRIA's standard investment process begins with reviewing applicable state statutes, investment policy, and permitted investment language provided by the client.
- Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of CRIA shall prefer his or her own interest to that of the advisory client.
- CRIA and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from CRIA's Compliance Officer.
- CRIA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained of all securities bought or sold by CRIA, associated persons of CRIA, and related entities. Armand C. Spaziano will review these records on a regular basis.
- Any individual not in observance of the above may be subject to termination.

Further, CRIA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CRIA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth CRIA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with CRIA may buy or sell securities for their personal accounts that are identical or different than those recommended to clients. It is the expressed policy of CRIA that no person employed by CRIA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, CRIA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the CRIA's principal. CRIA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

CRIA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. CRIA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline. CRIA will provide a complete copy of its Code of Ethics to any client or prospective client.