



THE CFO CAPITAL MANAGEMENT
AND CRUICE FINANCIAL ORGANIZATION
2021 CODE OF ETHICS: A WEBSITE SUMMARY

[Please contact our office directly for a complete copy of our 2021 Code of Ethics.]



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1. Statement of General Policy

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

This Code of Ethics ("Code") has been adopted by **CFO** 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 **CFO** and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that **CFO** and its employees owe a fiduciary duty to **CFO'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 **CFO** 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 **CFO** 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 **CFO** continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both **CFO** 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 **CFO** has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

CFO 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 transaction only when and where the client has issued instructions for **CFO** to direct a specific brokerage transaction 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, **CFO** expects every employee to demonstrate the highest standards of ethical conduct for continued employment with the **CFO**. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with **CFO**, because **CFO'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 James S. H. Cruice Jr., 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, up to and including termination of employment with the *CFO*.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of *CFO* 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 James S. H. Cruice Jr., who 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 shall 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.

Recognizing the importance of maintaining the *CFO's* reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the *CFO* requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding of any kind. To the extent permissible by law and applicable regulations, *CFO* shall endeavor to maintain such information on a confidential basis.

2. Standards of Business Conduct and Compliance with Laws

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

3. Access Persons and the Protection of Material Nonpublic Information

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

4. Prohibition Against Insider Trading

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and *CFO* to stringent penalties. Criminal sanctions may include the imposition of a monetary fine and/or 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 censuring, suspending or permanently barring you from the securities industry. No supervised *CFO* person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by *CFO*), while in the possession of material, nonpublic information, nor may any personnel of *CFO* communicate material, nonpublic information to others in violation of the law. Finally, supervised persons and *CFO* may be sued by investors seeking to recover damages for insider trading violations.



5. Personal Securities Trading and Preclearance

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

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

There must never be a question as to whether these opportunities are being taken when the *CFO*'s clients could have benefited. All persons must obtain the approval of the Chief Compliance Officer before investing in an initial public offering (IPO) or private placement.

7. Reporting Violations, Sanctions and Whistleblower Policy

Any violations of the *CFO*'s Code of Ethics require prompt internal reporting to the Chief Compliance Officer of *CFO*. If and when necessary, the *CFO* compliance team will also work with the compliance department of *CFO*'s primary brokerage account custodian, TD Ameritrade [Institutional], to take any and all steps necessary to protect anyone who reports a violation from retaliation.

As articulated in this Code's Statement of General Policy and Standards of Business Conduct, central to our *CFO*'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 *CFO* evidence the *CFO*'s unwavering intent to place the interests of clients ahead of self-interest for *CFO*, our management and staff.

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

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



9. Adviser Review and Enforcement

Rule 204A-1 requires that advisers maintain and enforce their codes of ethics. As such, the *CFO* Chief Compliance Officer is required to review persons' personal securities reports. This review is to determine, among other things, whether an access person is trading in the same securities that are being traded for clients and, if so, whether the clients are receiving terms at least as favorable as the access person receives.

10. Compliance Procedures

Monitoring and Review of Personal Securities Transactions

James S. H. Cruice Jr., or such other individual(s) designated in this Code of Ethics, shall monitor and review all reports required under the Code for compliance with *CFO's* policies regarding personal securities transactions and applicable SEC rules and regulations. James S. H. Cruice Jr. 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 Cruice Financial Organization. Any transactions for any accounts of James S. H. Cruice Jr. shall be reviewed and approved by the President, or other designated supervisory person. James S. H. Cruice Jr. shall at least annually identify all access persons who are required to file reports pursuant to the Code and shall inform such access persons of their reporting obligations.

Education

As appropriate, *CFO* will provide employees with periodic training regarding the *CFO's* Code of Ethics and related issues to remind employees of their obligations, and/or in response to amendments and regulatory changes.

General Sanction Guidelines

It should be emphasized that all required filings and reports under the *CFO's* Code of Ethics shall be monitored by the CCO or such other individual(s) designated in the Code. The CCO shall 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, heightened supervision, suspension or limitations of personal trading privileges, demotions, suspensions, a monetary fine, or dismissal of the person involved. These are guidelines only, allowing *CFO* to apply any appropriate sanction depending upon the circumstances, up to and including dismissal.

11. Gifts and Entertainment

Giving, receiving or soliciting gifts or entertainment in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. *CFO* has adopted policies to guide supervised persons in this area.



12. Recordkeeping

To date, there has been no requirement that the *CFO* keep a formal record of the names of access persons. This requirement has been added as part of Rule 204-2(a) (13). A new form will be distributed to all persons along with a copy of our Code of Ethics. The form will require the name and address of all persons and a list of all securities accounts. This form is to be returned to *CFO* Compliance as soon as possible.

13. Outside Business Activities and the Services of *CFO* Investment Advisors as Officers or Directors

CFO requires each supervised person to provide written notification to the Firm of all outside business activities, whether or not they involve the financial services industry, upon hiring and prior to entering into any new outside business activity. Such notice must be provided and approved, or the activity must cease. All such activities must be attested to on an annual basis.

14. Acknowledgement and the Annual Amendment of Form ADV Part II

Initial Acknowledgement

All supervised persons shall be provided with a copy of the Code and must initially acknowledge in writing to James S. H. Cruice Jr. 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 accounts and holdings as required by the Code.

Acknowledgement of Amendments

All supervised persons shall receive any amendments to the Code and must acknowledge to James S. H. Cruice Jr. 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 James S. H. Cruice Jr. that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code (iii) read and understood all provisions of the Confidentiality Agreement; (iv) complied with all requirements of the Confidentiality Agreement; and, if applicable, (v) submitted all holdings and transaction reports as required by the Code.

Further Information

Supervised persons should contact James S. H. Cruice Jr. regarding any inquiries pertaining to the Code or the policies established herein.

The annual amendment of Part 2 of Form ADV, the *CFO*'s Disclosure Report, will provide a description of the *CFO*'s Code of Ethics including any updates made to the Code since the previous filing.



The original effective date of the *CFO*'s Code of Ethics was February 1, 2005.

I HAVE READ THE CODE OF ETHICS OF THE CRUICE FINANCIAL ORGANIZATION AND CFO CAPITAL MANAGEMENT. I ACKNOWLEDGE THAT I UNDERSTAND THE REQUIREMENTS OF THE *CFO* CODE AND AGREE TO FOLLOW THEM.

SIGNED: J. S. H. CRUICE Jr.

NAME: J. S. H. CRUICE Jr.

DATE: January 25, 2021