

Code of Ethics

Beekman Wealth Advisory LLC (“BWA”) has adopted this Code of Ethics (“Code”) pursuant to Rule 204A-1 promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). By adopting this Code, BWA evidences its intent to maintain the highest level of personal and professional conduct. BWA wants all clients, employees, authorities and others to be confident that we believe in the principles set forth in this Code and strive to act in a professional and ethical manner and in accordance with these principles.

This Code does not identify every possible situation that might give rise to a question about ethical conduct. Accordingly, if there is a question with respect to any action or inaction, you should seek direction from the Chief Compliance Officer. Our current Chief Compliance Officer is Patty Zemlanicky. In her absence, any issue not covered by this Code should be resolved in favor of putting the client’s interests first. Every effort should be made to avoid even the appearance of impropriety and to act honestly, fairly, and with common sense and integrity.

All Supervised Persons (as defined below) will be required to acknowledge in writing at least once a year that they have reviewed, understood and complied with this Code and any amendment to this Code. Amendments to this Code will be promptly distributed.

I. Standards of Business Conduct

A. General

Each Supervised Person is obligated and will agree to:

- Put the client’s financial interests first;
- Fulfill his or her fiduciary duty to the client;
- Promptly, completely, and truthfully answer client inquiries;
- Fully and promptly disclose to the Chief Compliance Officer services provided (other than to BWA) and compensation received therefor, direct and indirect financial relationships, and potential conflicts of interest;
- To the fullest extent permitted by law and our internal policies, maintain the confidentiality of all information BWA’s clients have entrusted to BWA; and
- Fully comply with all applicable federal laws, rules, and regulations.

It is unlawful for any Supervised Person to:

- Engage in fraudulent, deceptive or manipulative practices;

- Engage in insider trading, whether for his or her own account or on behalf of a client, or otherwise violate securities laws (for example by using or disclosing material non-public information in violation of applicable laws); or
- Knowingly sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction.

B. Conflicts of Interest

Supervised Persons cannot directly or indirectly control the investment activities of, or perform any services for, any securities investment entity (such as a broker-dealer, mutual fund or investment partnership) without prior disclosure to and consent from Elizabeth P. Anderson, Managing Director.

C. Grants and Gifts

Giving, receiving or soliciting gifts could create an appearance of impropriety or raise a potential conflict of interest. Supervised Persons should not accept or give any gifts that could influence the decisions a Supervised Person or a client must make in business transactions involving BWA. Gifts that are not excessive under the circumstances may be accepted or given on an occasional basis. This includes business entertainment that conforms to generally accepted business practices. Where there is a law or rule that applies to the conduct of a particular type of business or the acceptance of gifts of even nominal value, that law or rule must be followed.

Any Supervised Person who is offered a gift or gratuity with a value in excess of \$300 by any person who does business with or on behalf of BWA must obtain the consent of Elizabeth P. Anderson before accepting the gift. This reporting requirement does not apply to business meals or entertainment where the person providing the entertainment is present.

II. Personal Securities Transactions

Private financial transactions by Access Persons (as defined below) must be conducted so as not to conflict with the interest of any client. While this Code sets forth specific personal trading rules designed to ensure such a result, such rules obviously cannot encompass every situation in which a conflict may be encountered, and Access Persons should be aware that the following types of activity violate this Code: (A) knowingly purchasing or selling securities, directly

or indirectly, in such a way as to personally compete in the market with a BWA client, or otherwise personally acting to injure a client's transactions; (B) using knowledge of securities transactions by BWA or its clients to profit personally, directly or indirectly, by the market effect of such transactions; and (C) giving to any person information not generally available to the public of proposed or current purchases or sales by BWA or its clients, except to the extent necessary to effectuate such purchases or sales.

In particular, all trading by Access Persons must give preference to client portfolios.

The following transactions are subject to these personal securities transactions rules:

(a) Transactions by an Access Person for his or her own account, or for any account for a member of his or her family, or for any account in which such Access Person or family member may have a direct or indirect beneficial interest; and

(b) Transactions for an account over which any Access Person may exercise, directly or indirectly, any influence or control, and in which such Access Person or any family member of such Access Member may have a direct or indirect beneficial interest.

A. Prior Approval

Access Persons are required to obtain approval from the Chief Compliance Officer prior to directly or indirectly acquiring any beneficial ownership in any security purchased in an initial public offering or an offering exempt from registration under Section 4(2) or 4(6) of the Securities Act of 1933, as amended.

B. Periodic Holdings Reports

Each Access Person is required to submit a securities holdings report to the Chief Compliance Officer within ten days after becoming an Access Person. The report must set forth the Access Person's direct beneficial ownership of reportable securities and be current as of a date no more than 45 days prior to the person becoming an Access Person. Thereafter, each Access Person must submit a securities holding report at least once each 12-month period. The information in each report must be current as of a date no more than 45 days prior to the date the report was submitted. Each securities holding report must contain, as to each reportable security (i) title and type of security; (ii) exchange ticker symbol or CUSIP number; (iii) number of shares; (iv) principal amount of each security; (v) name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect

benefit; and (vi) date of the report. An Access Person may satisfy the initial or annual holdings report requirement by submitting a dated securities account statement listing all of the Access Person's securities holdings, as long as the statement contains all information required by this Code of Ethics.

C. Transaction Reports

Each Access Person must submit a quarterly transaction report to the Chief Compliance Officer within 30 days after the end of each calendar quarter covering all acquisitions and dispositions of reportable securities during the quarter. The Access Person must include in the transaction report with respect to each reportable security in which the Access Person acquired or disposed of a direct or indirect beneficial ownership interest during the quarter the (i) date of the transaction; (ii) title of the security; (iii) exchange ticker symbol or CUSIP number; (iv) interest rate and maturity date; (v) number of shares; (vi) principal amount of each security acquired or disposed of; (vii) nature of the transaction (that is, purchase, sale, or other type of acquisition or disposition); (viii) price at which the transaction was affected; (ix) name of the broker, dealer, or bank with or through which the transaction was effected; and (x) date of the report. [An Access Person may satisfy the quarterly transaction report requirement by submitting trade confirmations or account statements, as long as those confirmations or statements are submitted within 30 days after the end of each calendar quarter and either the confirmations or statements contain all information required by this Code of Ethics or the Access Person also submits a supplemental quarterly report containing the missing information.] Access Persons do not need to submit transaction reports with respect to any transactions effected through an automatic investment plan.

III. Reporting Violations

All Supervised Persons are required to report known or suspected violations of this Code promptly to the Chief Compliance Officer.

Any report of a violation or suspected violation of this Code will be treated as confidential to the extent permitted by law.

Any report of a violation or suspected violation may be submitted anonymously.

IV. Recordkeeping

BWA maintains the following for five years:

- Copies of this Code;

- Records of violations of this Code and actions taken as a result of the violations;
- Copies of the Supervised Persons' written acknowledgement of receipt of this Code;
- Names of Access Persons, holdings and transaction reports submitted by Access Persons and records of any decisions approving Access Persons' purchases of securities in initial public offerings or offerings exempt from registration.

V. Acknowledgement of the Code of Ethics

Each Supervised Person will execute a written statement certifying that he or she has received and reviewed a copy of this Code and any amendments to this Code.

VI. Key Terms

- A. "Access Person" means any Supervised Person: (1) who has access to nonpublic information with respect to any client's purchase or sale of securities, or nonpublic information with respect to the portfolio holdings of any fund for which BWA acts as an investment adviser under the Advisers Act or any fund whose investment adviser or principal underwriter controls BWA, is controlled by BWA or is under common control with BWA (any such fund, a "reportable fund"), or (2) who is involved in making securities recommendations to clients on behalf of BWA, or who has access to such recommendations that are nonpublic. Notwithstanding the foregoing, all of BWA's directors and officers are presumed to be Access Persons.
- B. "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
- C. "Beneficial Owner" generally means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (1) voting power which includes the power to vote, or to direct the voting of, such security, and/or (2) investment power which includes the power to dispose, or to direct the disposition of, such security.
- D. "Purchase or sale of a security" includes, among other things, the writing

of an option to purchase or sell a security.

- E. "Reportable securities" means securities in general, including puts, calls, straddles, options or privileges on any security (including a certificate of deposit) or on any group or index of securities or foreign exchange. Reportable securities do not include (i) direct obligations of the United States government, (ii) bankers' acceptances, (iii) bank certificates of deposit, (iv) commercial paper and high quality short-term debt instruments, (v) repurchase agreements, (vi) shares issued by money market funds, (vii) shares issued by open-end funds other than reportable funds, and (viii) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.
- F. "Supervised Person" means any officer, director (or other person occupying a similar status or performing similar functions) or employee of BWA. The term Supervised Person also includes any other person who provides investment advice on behalf of BWA and is subject to the supervision and control of BWA.

ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received, reviewed, and understood the Code of Ethics (dated 9/12/2012) of Beekman Wealth Advisory LLC and hereby agree to comply with the terms and restrictions thereof.

Dated: _____
Signature