

Consultiva Internacional, Inc.
Consultiva Securities, Inc.

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| Organizational Functional Area: | Executive |
| Policy For: | Code of Ethics |
| Last Revision Date: | April, 2011 |
| Department/Individual Responsible For Maintaining/Updating Policy: | Edmundo J. Garza Chief Compliance Officer |

CODE OF ETHICS

I. Introduction:

The Investment Adviser's Act of 1940 (the "Act") was the last in a series of securities regulations adopted by Congress to address issues of concern with regard to the market crash of 1929. While the principals and standards adopted by the Act may be somewhat general in nature, the most important features of the Act address the duty of Consultiva Internacional, Inc. (the Firm) and all Supervised Persons and Access Persons of placing our clients' needs first, and full and fair disclosure of all conflicts of interest.

Thus a Code of Ethics in of itself would not be all inclusive by only addressing the principles and standards of investment management. To be effectively addressed this Code must address the conduct of the Firm's Supervised Persons and Access Persons and be supported by appropriate compliance procedures.

II. General Principles of the Code of Ethics

This Code of Ethics is applicable to all Supervised Persons and Access Persons. The purpose of the Code is to ensure that no Supervised Person of the Firm:

1. Employs any device, scheme or artifice to defraud;
2. Makes any untrue statement of material fact, or omits a material fact that would be necessary in order to make the statement not misleading;
3. Engages in any act, practice or course of business that operates or would operate as a fraud or deceit; or
4. Engages in any manipulative practice

III. Fiduciary Principles of Conduct

The fiduciary relationship between the Firm, its Supervised Persons and Access Persons and its clients mandates adherence to the highest standards of conduct and integrity. Accordingly, personnel must act in a fiduciary capacity and must carry out their duties for the **exclusive benefit** of our clients. Consistent with this duty, the interests of the Firm's clients take priority over those of the Firm and Supervised Persons and Access Persons.

The Firm's basic rules of conduct require all Supervised Persons and Access Persons to act:

- in the best interest of our clients;
- with skill, competence, and diligence;
- in a professional and ethical manner;
- with objectivity, independence and impartiality.

In addition, the Firm requires that all Supervised Persons and Access Persons

- Communicate with clients in a timely and accurate manner.
- Uphold the applicable rules governing capital markets.

All Supervised Persons and Access Persons shall **acknowledge receipt and understanding of this Code**.

IV. Trustworthiness in Managing Client Affairs

In managing client affairs on behalf of the Firm, Supervised Persons and Access Persons must be trustworthy and shall

- **preserve the confidentiality of information** communicated by clients within the scope of the client relationship. This duty to maintain confidentiality may not supersede a duty to report suspected illegal activities involving client accounts to appropriate authorities, and in some cases may be required by law. In particular the Firm has implemented a written anti-money laundering policy to prevent money laundering or the financing of other illegal activities.

All Client information is confidential and will not be provided to Third parties without prior written approval by client.

- **Refuse to participate in any business relationship** without previous written and notification to and received approval from the Firm.
- **Not accept any gift** that could reasonably be expected to affect their independence, objectivity, or loyalty to clients. Employees shall follow the Firm's gift policy and disclose through their supervisor, the acceptance of any gift or entertainment.

V. Investment Advisors and Management of Client Assets

A. **Setting and Implementing Investment Objectives ,Policies and Strategies:** With regard to the investment advisory to clients , Investment Advisors (**IAs**) must:

1. Have a **reasonable and adequate basis** for investment recommendations and act only after undertaking appropriate **due diligence** to ensure there is sufficient knowledge about the client's needs and of the specific investments or strategies to be recommended;
 - a. Evaluate and understand the **client's investment objectives**, time horizon, liquidity needs, financial constraints, tolerance for risk, and any other unique circumstances that would affect investment policy and strategy;
 - b. Evaluate and understand the **client's legal, regulatory, or other unique circumstances**;
 - c. Determine the **appropriate benchmark(s)** by which portfolio performance will be measured and any other details of the performance evaluation process;
 - d. Define the IA's (and any other party involved) **role and responsibilities** as well as schedules for review and evaluation.
 - e. Establish a written **Investment Policy Statement** and update on an as needed basis.
2. Use **reasonable care and prudent judgment** in crafting a course of action;
 - a. Determine that an investment is **suitable** for a client's financial situation and is consistent with the Investment Policy Statement for that client.
 - b. **Provide adequate information** so investors can consider whether proposed changes in the investment style or strategy meet their investment needs.
 - c. **Ensure that client interests supersede Advisors interests** in all aspects of the Advisor-client relationship, including (but not limited to) investment selection, transactions, monitoring, and custody.
3. **Deal fairly and objectively** when providing investment information, making investment recommendations, or taking investment action.
4. **Not act, or cause others to act, on material nonpublic information** that could affect the value of an investment or client's holdings and must ensure such information is not used by any Access Persons in their recommendations to clients or use the information for their own beneficial interest. In addition, this information will not be used as the basis of an investment recommendation or action.

B. **Ongoing Monitoring of Investment Objectives, Policies and Strategies:** When representing information as to the valuation of client portfolios, IAs must:

1. Ensure that performance information is fair, accurate, relevant, timely, and complete.

2. Not misrepresent the performance of individual portfolios or investments.
3. Use fair market prices to value client holdings and apply, in good faith, methods to determine the value of any securities for which no readily available, independent, third-party market assessment is available.

This process and the information gathered will allow the Firm and the IAs to assess client strategic asset allocation, and that only appropriate investments and investment strategies are included in each client's portfolio. Individual investments shall be evaluated in the context of each client's total assets and liabilities, irrespective of the place of custody of said such assets.

VI. Avoidance of Conflicts of Interest

All Supervised Persons and Access Persons shall

1. Report all transactions to the CCO each quarter via a **Personal Holdings Transaction Report (PHTR)**, a Personal Securities Transaction Report (PST) and must obtain pre-approval of transactions in Initial Public Offerings or Limited Offerings in accordance with the Firm's policies and procedures and regulatory requirements;
2. Receive annually and affirm compliance with the Firm's Insider and Securities Fraud Enforcement Act, which deals with trading on material non-public information.

VII. Responsibilities of Consultiva Internacional, Inc.

A. Compliance with Code of Ethics

1. **General Implementation:** The Firm's Corporate Officers and Board of directors are responsible to ensure that the Firm provides and maintains **full compliance with this Code** and the policies and procedures of the Firm and of all legal and regulatory authorities, and that the clients' interests are appropriately protected and preserved. The Firm's Principals shall periodically review the Firm's procedures and shall:

- a. Appoint a **Compliance Officer** responsible for implementing the policies and procedures and investigating any complaints regarding the conduct of any Supervised Person;
- b. **Maintain records** for an appropriate period of time in an easily accessible format;
- c. **Employ the firm's resources** to thoroughly investigate, analyze, implement, and monitor investment recommendations and actions;
- d. **Establish a business-continuity plan** to address disaster recovery or periodic disruptions of the financial markets.
- e. **Adopt a privacy policy** that addresses how confidential client information will be collected, stored, protected, and used.

- f. **Adopt Insider Trading Policies** to establish information barriers and closely supervise internal communication, to prevent disclosure and misuse of material nonpublic information.
- g. **Affirm** the results of the review or audit of its **financial statements**

2. **Full and Adequate Disclosures:** The CCO shall assure that all Supervised Persons and Access Persons provide **full and adequate disclosures** to clients on an ongoing and timely basis. Disclosures may be written and through reporting on various regulatory Forms. When making a disclosure they shall assure:

- a. That all disclosures are **prominent, truthful, accurate, complete, and understandable** and are presented in a format that communicates the information effectively;
- b. That **all material facts are disclosed** when providing information to clients regarding themselves, their personnel, investments, or the investment process;
- c. Disclosures shall include:
 - a) **Conflicts of interests** generated by any relationships with brokers or other entities, other clients, fee structures, or other matters. Special attention will be put when activities can constitute actual or potential conflicts of interest including:
 - a. the use of soft commissions;
 - b. referral and placement fees;
 - c. trailing commissions;
 - d. sales incentives;
 - e. directed brokerage arrangements;
 - f. use of affiliated brokers.
 - b) **Regulatory or disciplinary action** taken against the Firm or its personnel.
 - c) **The investment process**, including information regarding investment strategies and risk factors.
 - d) **Management fees and other investment costs** charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.

3. **Sanctions:** Any Supervised Person who violates this Code may be **subject to disciplinary action, including dismissal.**

- A. Any securities transactions or recommendations executed in violation of this Code may subject an IA or Access Person to **sanctions, ranging from warnings and trading privilege suspensions, to financial penalties, including but not limited to, unwinding the trade and/or disgorging of the profits.**
- B. Violations and suspected violations of criminal laws will be **reported to the appropriate authorities** as required by applicable laws and regulations.

4. **Ongoing Review:** this Code of Ethics shall be reviewed by the Firm's CCO on an annual basis or as needed, in order to reflect changes in laws, rules, regulations and the Firm's corporate policies.