

# CODE OF ETHICS

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**This Code of Ethics is intended to be utilized by all Access Persons of Giraffe Invest (“Giraffe”), in the conduct of Giraffe’s business.**

The Investment Company Act of 1940, the Investment Advisers Act of 1940, and the rules adopted under these Acts prohibit Registered Investment Advisers (“RIAs”) and “Access Persons” of these RIAs from engaging in fraudulent and manipulative practices with respect to

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managed investment companies and other clients. The rules also require that each RIA adopt and promulgate a Code of Ethics (“Code”) designed reasonably to prevent “Access Persons” from engaging in the prohibited practices. The Code is to be reviewed and approved at least annually by Giraffe’s board of directors, and copies of each version are to be preserved for at least five (5) years. SEC Rule 204A-1 requires that each RIA’s Code of Ethics include the following:

- Standards of business conduct that the RIA requires of each Access Person, which standard must reflect the RIA’s fiduciary obligations and those of its Access Persons;
- Provisions requiring the Access Persons to comply with applicable federal securities laws;
- Provisions that require all Access Persons to report, and the firm to review, their personal securities transactions and holdings periodically as provided in the Rule;
- Provisions requiring Access Persons to report any violations of the Code promptly to the Chief Compliance Officer (“CCO”) or, assuming the CCO also receives reports of all violations, to other persons designated in the Code; and
- Provisions requiring the firm to provide each Access Person with a copy of the Code and any amendments and requiring the Access Persons to provide the firm with a written acknowledgment of their receipt of the Code and any amendments.

The CCO is responsible for overseeing the Code, providing revisions, and implementing its provisions. This oversight shall, at a minimum, include the following on a regular basis:

- Reviewing Access Persons’ personal securities reports;
- Assessing whether Access Persons are following required internal procedures;
- Evaluating transactions to identify any prohibited practices; and
- Assessing relative performance of personal accounts vs. customer accounts.

Each Access Person ***must date and sign the Acknowledgment*** on the last page of this Code and return a copy of the signed Acknowledgment to the CCO. In addition, each Access Person must take personal responsibility to report any suspected violations of this Code to the CCO.

***Non-compliance with the provisions of this Code of Ethics will not be tolerated and may lead to termination of the Access Person’s association with Giraffe.***

Giraffe shall include a reference to this Code in Item 11 of Form ADV Part II, and further provide that a copy of the Code will be delivered to the recipient of Part II ADV upon request.

### 1. In General

#### (a) Standards of Business Conduct – Fiduciary Duty

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Federal and state securities laws and regulations make it clear that RIAs and their Access Persons have a fiduciary duty to their clients with respect to the advice and management services provided. This is often expressed as the “prudent investor rule.” A fiduciary is to approach his or her client’s affairs with the same prudence as would be used in the management of his or her own affairs. Fiduciaries are expected to place the interests of the client before their own. Fiduciaries may not withhold material information from a client that would affect the client’s investment decision.

### **(b) Compliance with Securities Laws Is Mandatory**

Federal and state antifraud statutes set forth a number of basic principles that underpin the enforcement of ethical principles in RIA administration. Thus, neither an RIA nor any Access Person may:

- Employ any device, scheme or artifice to defraud a client;
- Make any untrue statement of material fact or material omission in communications to clients or the public; or
- Engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon a client.

Moreover, Giraffe and its Access Persons shall comply with all specific provisions found within the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, title V of the Graham-Leach-Bliley Act of 1999, the Bank Secrecy Act as it applies to investment advisers, all rules adopted thereunder, and any other laws and regulations pertaining to the securities industry.

### **(c) Ethics Requirements under State Securities Laws**

Giraffe is SEC-registered and is not, therefore, state-registered. ***However, state “anti-fraud” and ethics laws and regulations continue to apply to each RIA doing business in the state regardless of whether the RIA is state-registered.***

State securities administrators have created their own code of ethics. In April, 2004 the North American Security Administrators Association (NASAA) updated its Statement of Policy Concerning Unethical Business Practices of Investment Advisers (“Statement”). The Statement is used by a number of state securities administrators in evaluating the ethics of regulated RIAs. The Statement identifies, and Giraffe Access Persons shall avoid engaging in, a number of specific practices that the state administrators define as unethical:

- Recommending to a client, to whom supervisory, management or consulting services are provided, the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known by the investment adviser.

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- Exercising any discretionary power in placing an order for the purchase or sale of securities for a client without obtaining written discretionary authority from the client within 10 business days after the date of the first transaction placed pursuant to oral discretionary authority, unless the discretionary power relates solely to the price at which, or the time when, an order involving a definite amount of a specified security shall be executed, or both.
- Inducing trading in a client's account that is excessive in size or frequency in view of the financial resources, investment objectives, and character of the account in light of the fact that an adviser in such situations can directly benefit from the number of securities transactions effected in a client's account – *i.e.*, churning. The rule appropriately forbids an excessive number of transaction orders to be induced by an adviser for a customer's account.
- Placing an order to purchase or sell a security for the account of a client without authority to do so.
- Placing an order to purchase or sell a security for the account of a client upon instruction of a third party without first having obtained a written third-party trading authorization from the client.
- Borrowing money or securities from a client, unless the client is a broker-dealer, an affiliate of the RIA, or a financial institution engaged in the business of loaning funds.
- Loaning money to a client unless the RIA is a financial institution engaged in the business of loaning funds, or the client is an affiliate of the RIA.
- To misrepresent to any advisory client, or prospective advisory client, the qualifications of the investment adviser or any Access Person, or to misrepresent the nature of the advisory services being offered or fees to be charged for such service, or to omit to state a material fact necessary to make the statements made regarding qualifications, services or fees, in light of the circumstances under which they are made, not misleading.
- Providing a report or recommendation to any advisory client prepared by someone other than the RIA without disclosing that fact. (This prohibition does not apply to a situation where the RIA uses published research reports or statistical analyses to render advice or where an RIA orders such a report in the normal course of providing service.)
- Charging a client an unreasonable advisory fee.
- Failing to disclose to clients in writing before any advice is rendered any material conflict of interest relating to the RIA or any of its employees, which could reasonably be expected to impair the rendering of unbiased and objective advice including:
  - Compensation arrangements connected with advisory services to clients that are in addition to compensation from such clients for such services; and
  - Charging a client an advisory fee for rendering advice when a commission for executing securities transactions pursuant to such advice will be received by the RIA or its employees.
- Guaranteeing to a client that a specific result will be achieved (gain or no loss) with advice that will be rendered.
- Publishing, circulating or distributing any advertisement that does not comply with Rule 206 (4)-1 under the Investment Advisers Act of 1940.
- Disclosing the identity, affairs, or investments of any client, unless required by law to do so, or unless consented to by the client.

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- Taking any action, directly or indirectly, with respect to those securities or funds in which any client has any beneficial interest, where the investment adviser has custody or possession of such securities or funds when the adviser's action is subject to and does not comply with the requirements of Rule 102(e)(1)-1, and any subsequent amendments.

## **2. Reporting Personal Securities Transactions**

SEC Rules require reporting and monitoring of investment activities of the firm's Access Persons. When investment advisory personnel invest for their own accounts, conflicts of interest may arise between the client's and the employee's interests. The reporting regulations are designed to deter problem activity and create a "level playing field."

Giraffe shall maintain a record of all transactions in **Reportable Securities** in which an Access Person has a "direct or indirect beneficial interest."

### **(a) Who Is an "Access Person"?**

An "Access Person" is any person whom Giraffe supervises, and who:

- Has access to nonpublic information regarding any client's purchase or sale of securities; or
- Is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

When providing investment advice is the "primary business" of Giraffe, all Giraffe directors (not including outside directors, covered by our outside directors policy, officers, and partners are presumed to be Access Persons.

### **(b) What Are "Reportable Securities"?**

Reportable Securities are all securities as defined in Section 202(a)(18) of the Advisers Act of 1940, including listed and unlisted securities, private transactions (including private placements, non-public stock, warrants, etc.), EXCEPT:

- Direct obligations of the United States Government;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments including repurchase agreements;
- Shares issued by money market funds;
- Open end mutual funds and exchange traded funds ("ETFs") (except for reportable closed-end funds, such as unit investment trusts ("UITs"), including closed-end ETFs organized as UITs);
- Transactions in units of UITs that are invested solely in the shares of unaffiliated open end mutual funds (e.g., variable product sub-accounts).

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**(c) What Is a “Direct or Indirect Beneficial Interest”?**

A Direct or Indirect Beneficial Interest is any direct ownership or an indirect *pecuniary interest* through any contract, arrangement, understanding, relationship or otherwise, including immediate family members (person who is supported directly or indirectly to a material extent by such person), partners in a partnership or beneficiaries of a trust. The term *pecuniary interest* means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the Reportable Securities.

**(d) Holding Reports**

Each Access Person must submit, to the CCO, a signed Holding Report within 10 days of the date the person becomes an Access Person, AND annually at least once in each subsequent 12-month period. Providing copies of relevant account statements on a regular and timely basis will satisfy this request.

All Holding Reports will be held in confidence by the CCO in a secure location, subject to review requirements by authorized officers of Giraffe. Each Holding Report must contain the following information, current within not more than 45 days of the date the person became an access person or the date of the Report, as the case may be, for each Reportable Security in which the access person has a direct or indirect beneficial interest:

- Title, exchange ticker or CUSIP number of the security involved;
- Number of shares or principal amount and dollar value of purchase;
- Date of acquisition;
- Nature of the acquisition (purchase or other);
- Nature of the interest (direct or indirect and how held);
- Price at which effected;
- Name of each broker-dealer or bank where the person maintains an account or where the securities are held;
- Date of the report.

Providing Giraffe with outside account statements on a regular and timely basis will satisfy this requirement.

**(e) Transaction Reports**

Each Access Person must submit a signed Transaction Report to the CCO within thirty (30) days of the end of each calendar quarter, containing the following information with respect to each transaction during the quarter involving a reportable security in which the access person acquired a direct or indirect beneficial interest:

- Title, exchange ticker or CUSIP number of the security involved;
- Number of shares or principal amount and dollar value of purchase;
- Nature of transaction ( purchase, sale, other type of acquisition, etc.);
- Price of the security;

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- Name of the broker, dealer or bank with or through which the transaction was effected;
- Nature of ownership ( direct or indirect and how held );
- Date of the transaction;
- Date of the report; and
- Copies of all confirmations.

Providing Giraffe with outside account statements on a regular and timely basis will satisfy this requirement.

*Exceptions from Reporting Requirements.* Giraffe does not require reports with respect to the following:

- Any reports for securities in accounts over which the Access Person has no direct or indirect influence or control;
- Transaction reports for transactions pursuant to automatic investment plans;
- Transaction reports that would duplicate information contained in broker trade confirmations or account statements already held in Giraffe's records, as long as the confirmations or statements are received by Giraffe no later than 30 days after the end of the applicable calendar quarter;

### **(f) Review of Reports**

Within a reasonable time after receipt of each Holding Report, Transaction Report, or their equivalent, the CCO shall review such reports to determine whether or not there are any questions about the contents, including the securities referenced, size, timing or other aspects of the holding or transaction that require further inquiry.

In particular, Access Person reports must be reviewed for improper trading relating (but not limited) to the following issues:

- Securities currently on the firm's Restricted List;
- Securities currently on the firm's Watch List;
- Initial public offerings;
- Private placements;
- Any securities that may be potentially affected by inside information that the firm or Access Person may possess;
- Front running;
- Participating in bunched trades to the disadvantage of clients; and
- Trading activity in contravention to advice given to clients.

Reports requiring no further inquiry are initialed and filed. If a problem or concern is detected, the CCO will take appropriate action on any items that may conflict or potentially cause a conflict with the Code. Documentation of any actions taken, including any resolution or remediation, will be created and maintained as required by the Rule under the direction of the CCO. All reports will be initialed by the CCO after their review is complete.

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**(g) Pre-Approvals**

Giraffe requires that each Access Person obtain approval from the CCO before opening any brokerage account. Giraffe may restrict the number of accounts or the broker-dealers with which accounts may be opened.

Giraffe shall maintain a “restricted list” of securities in which Access Persons may not transact purchases or sales without pre-approval in writing from the CCO. Each Access Person is responsible for checking the “restricted list” before engaging in any personal transaction.

**3. Unethical Trading Practices**

With respect to enforcing the Code, Giraffe shall monitor the activities of its Access Persons to ensure the provisions of the Code are followed and the various securities- and non-securities-related components of the Code are complied with. Any perceived violations of the Code must be investigated, resolved, and documented as appropriate to the situation. The following practices are universally regarded as violations of SEC and/or state regulations and may be subject to severe penalties, including termination:

**(a) Frontrunning/Dumping**

Purchasing or selling a security in a personal account before purchasing or selling that security in a client account. This includes acting to obtain a more favorable price for a personal account than may be available later.

**(b) Improper Use of Information**

Generally, using economic, market, or other investment information obtained by virtue of one’s position with the RIA to advance a personal interest.

**(c) Conditioning (Manipulating) the Market**

Utilizing one’s position or influence with a fund or clients to induce purchases or sales by these persons or entities of thinly traded securities in anticipation of profit from timed personal sales or purchases of these same securities.

**(d) Inducements**

The receipt of inducements or other benefits, including warrants or cash, from sponsors or others in return for selling or recommending certain mutual funds or other securities.

**4. Misuse of Material Inside Information**



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In situations where Giraffe provides research services, securities analyses, or investment banking services, and may come into contact with material inside information relating to a company, Giraffe will review the securities holdings and transaction activity of the assigned Access Person to determine whether that Access Person:

- Currently holds the security in any brokerage account where he or she has actual or beneficial ownership;
- Has a prior trading history with respect to such security within the last twelve months; and
- Has any other discernable conflict of interest that may impair his or her objectivity with respect to the assignment.

If any of the three preceding situations exists, the CCO will examine the facts to determine (i) whether relevant securities regulations have been violated; (ii) whether the potential conflict may be dealt with through appropriate disclosures; or (iii) whether the Access Person needs to be removed from working on the project in question. **Material Inside Information** is information:

- Not generally available to the public;
- About which the public has not had a reasonable opportunity to make an investment decision;
- Communicated in breach of a fiduciary duty owed by a person under contract or due to a professional relationship;
- Misappropriated from such a person;
- With “substantial likelihood” that a reasonable investor would consider the information to be important in making an investment decision (likely to have a substantial effect on the price of the company’s stock).

**Examples of Material Inside Information** include:

- Special briefing information provided to analysts and other securities professionals by company officials in the course of dealings with the investment community;
- Merger, tender offer, joint venture or other acquisition or similar transaction;
- Stock split or stock dividend or other change in dividend practice;
- Significant earnings changes;
- Litigation;
- Sale or redemption of securities or change in ownership of a significant block of securities;
- Default in a debt obligation or a missed or changed dividend; or
- Change in major product, customer, or supplier.

Giraffe’s Access Persons are absolutely prohibited from involving themselves in any way in any securities transaction undertaken with knowledge of material nonpublic information. The law absolutely requires that an RIA and any Access Person refrain from any personal securities transactions until the material nonpublic information becomes public. Persons who are found to have abused the insider trading rules are subject to severe penalties, including loss of license, fines, damages, and termination.

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If an Access Person acquires such information, he or she may not share it with any unauthorized person. Access Persons may not just stand by and watch someone share material inside information as knowledge of this activity amounts to participation. Access Persons who know about such an activity and take no action could be drawn into a serious situation. On a confidential basis, the CCO will be able to talk with anyone who witnesses or is involved in such activity and may often act to avert trouble before it starts. If in doubt about his/her obligations, the Access Person should consult with the CCO.

### **5. Other Conduct**

In addition to the “insider trading” rules and reporting personal securities transactions, Access Persons must observe specific substantive restrictions, as follows:

#### **(a) New Issue Purchase Restrictions**

Access Persons are strictly prohibited from engaging in purchases of initial public offerings (“IPOs”).

#### **(b) Pending Transactions/Allocation of Investment Opportunities**

No personal trades in a security during a pending client buy/sell order in that security may be executed by the Access Person handling the account. Furthermore, all trade allocations must be equitably made to clients first (not the Access Persons) and must not disadvantage the client to the benefit of the firm or Access Persons under any circumstances.

#### **(c) Public Commentary**

Care should be taken in writing and publishing newsletters, analyses, and other public commentary on markets, funds, and other securities in order to not place the Access Person or Giraffe in a situation where a recommendation to buy or sell could be seen as conferring a personal benefit. If in any doubt, check with the CCO.

#### **(d) Gifts, Entertainment, and Training Expenses**

**Non-Cash Compensation, Defined:** This term encompasses any form of compensation received by Giraffe or any Access Person in connection with the sale and distribution of securities that is not cash compensation, including, but not limited to, merchandise, gifts and prizes, travel expenses, meals, lodging, and securities.

The firm generally prohibits employees from accepting gifts and gratuities from vendors, sponsors, clients, or other business partners unless specifically approved by the CCO in advance. Cash, gifts, trips, entertainment, and any other perks or financial remuneration from clients or business partners (other than the occasional meal or memento) should typically be refused. The CCO should be immediately informed when a gift or gratuity is offered or received.

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**Training and Education.** Since various products and services are continuously offered, it is particularly important that Access Persons receive educational opportunities whenever possible. If Access Persons attend training or education meetings held by a product sponsor or business partner, any related reimbursement or payment of expenses must be made to Giraffe (not the employee individually, unless approved by the CCO). The sponsor must not condition any such payment or reimbursement on the achievement of sales targets or other incentives, such as gathering a specific level of assets.

### **(e) Service on Boards of Directors, etc.**

Giraffe Access Persons are generally prohibited from serving as a director or trustee of a public company or entity. Exceptions require the advanced written approval of the CCO.

## **6. Review and Further Action**

Giraffe takes its responsibilities seriously to review activities of Access Persons to detect and deter conduct that is, or could become, a violation of this Code. All Access Persons are required to report any suspected violations of this Code to the CCO. Access Persons should know that they may be asked to explain their conduct, informally or otherwise. If further investigation reveals a problem, Giraffe may take further action, which may include placing the individual(s) involved under heightened supervision or restrictions, imposing internal penalties, canceling an Access Person's personal transactions, disgorgement of "ill-gotten gains," or in extreme cases, suspending or dismissing the individual(s).

In certain cases, the existence of violations may need to be disclosed to the SEC, FINRA, and/or state authorities. In addition, Giraffe's Form ADV may require amending, as well as the CRD/IARD registrations on Form U-4 of the individuals involved. Corrective action may, in addition, involve unwinding improper client trades and other remedial action to make the client whole.

### **1.7 Books and Records**

Giraffe shall retain books and records related to the implementation of this Code of Ethics, in accordance with the provisions of SEC Rule 204-2.

[Signature page follows]

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**ACKNOWLEDGMENT**

I have read the above Giraffe Code of Ethics and agree to comply with the provisions contained therein.

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Signature

Date

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Name Printed