

LA JOLLA ASSET MANAGEMENT, INC
CODE OF ETHICS
(Conduct)
SEC Rule 204 A-1
March 2015

La Jolla Asset Management Inc. ("LJAM"), business practice is to adhere to a high standard of business conduct throughout its business dealings. It is La Jolla Asset Management's policy that the client's interest is our first priority.

Personal Trading:

La Jolla Asset Management Inc. has a policy that client transactions receive priority over personal transactions. The interest of the client is paramount when executing transactions. Personnel must get approval before executing personal trades to ensure there is no real or potential conflict of interest with client security transactions. No personal trades in the same security are allowed the same day as client trades. Records of all personal trades are reported and kept by **La Jolla Asset Management Inc.**, and a record of all employee security holdings are to be reported to La Jolla Asset Management. Personnel may hold securities similar to those of a client's but any trading of those securities come second to client trades. Securities which are exempt from approval from La Jolla Asset Management before personnel can trade are: US Government securities, money market funds, money market instruments and registered mutual funds.

The firm does not hold a securities brokerage license; as such the firm cannot and will not act as a broker for any securities transactions. In addition, Employees and Officers should avoid "self-dealing" by disclosing any and all board positions that may create a conflict of interest. In addition, they shall disclose any instance where the employee or officer has information that would create a conflict or situation that would create a "self-dealing" situation.

Privacy:

La Jolla Asset Management, Inc. keeps all information concerning client accounts and client financial information private. The firm does not share this information with any individual or institution unless directed to do so by the client or their legal representative. The firm does not have any affiliates and therefore cannot and does not share the information with affiliates or non-affiliated institutions. Information maybe disclosed if mandated by Federal, State or Local laws or requirements.

La Jolla Asset Management, Inc. understands that the privacy of client information concerning holdings, transactions and recommendations is uppermost in our business dealings. Client information is private and is kept between the client and **La Jolla Asset Management, Inc.** Appropriate notices will be provided to prospective and existing clients concerning our firm's policies and procedures regarding the privacy rules. The notices will also include information about a client's right and the means to opt-out of the disclosure of non-public information to non-affiliated third parties. Furthermore, the custodian of said assets will follow all state and federal regulations regarding account privacy and confidentiality.

All those employed by LJAM must adhere to this Code of Ethics (Conduct) and shall be aware of and not violate any securities laws.

The firm adheres to CA CCR Section 260.238(k). Any material conflict of interest relating to the firm and our representatives/employees that could be reasonably expected to impair the rendering of unbiased or objective advice have been disclosed. We do not believe that any material conflicts of interest that would impair the rendering of unbiased or objective advice exist. Conflicts of interest may include, but are not limited to, (a) compensation arrangements connected with advisory services which are in addition to the advisory fees (the firm has disclosed compensation arrangements, all fees are received directly from client's, the firm does not receive any compensation from other sources), (b) other financial industry activities or affiliations (the firm does not have any affiliations and does not participate in "other financial industry activities"), or (c) participation of interest in client transactions (the firm's management may hold securities similar to those of a client's but any trading of those securities come second to client trades. No personal trades in the same security are allowed the same day as client trades.).