



TLG Advisors Code of Ethics

Code of Ethics for TLG Advisors, Inc.

TLG Advisors, Inc. (“TLGA”) places high importance on the practice of high ethical standards in the Advisor-Client relationship. This section, together with the entire manual, comprises TLG Advisors Code of Ethics.

A. DUTY TO CLIENTS

A TLGA IAR has a duty to exercise his/her authority and responsibility for the benefit of the client, to place the interests of the client first, and to refrain from having outside interests that conflict with the interests of the client. The TLGA IAR must avoid any circumstance that might adversely affect or appear to affect its duty of complete loyalty to his/her client.

B. LEGAL STANDARDS

It is unlawful for any IAR in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired:

1. To employ any device, scheme, or artifice to defraud;
2. To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they are made, not misleading;
3. To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit; or
4. To engage in any manipulative practice.

C. CONFLICTS OF INTEREST

Every TLGA IAR has a duty to disclose potential and actual conflicts of interest to their clients. IARs and solicitors have a duty to report potential and actual conflicts of interest to their advisory firms. Advisors should not accept gifts (other than de minimis gifts) from persons or companies doing business with the IAR.

D. USE OF DISCLAIMERS

Advisors should not attempt to limit their liability for willful misconduct or gross negligence through use of disclaimers.

E. SUITABILITY

Each TLGA IAR has a fiduciary duty to recommend only those investments that are suitable for a client based upon the client’s particular situation and circumstances.



F. DUTY TO SUPERVISE

TLGA has a duty to supervise the activities of persons who act on its behalf under section 203(e)(5). To satisfy its duty to supervise, TLGA must:

1. Establish procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel;
2. Create a system of controls to assure compliance with applicable securities laws;
3. Ensure that all advisory personnel fully understand the TLGA policies and procedures; and
4. Establish a review system to assure that TLGA's policies and procedures are effective and are being followed.

G. PERSONAL SECURITIES TRANSACTIONS

All publicly- traded personal securities transactions must be reviewed and approved by the Firm's Chief Compliance Officer or designee post-trade. Each IAR must have duplicate copies of any personal trading accounts sent to the firm.

H. VIOLATIONS OF CODE OF ETHICS

Any IAR aware of any violations of this code of ethics should report them promptly to the compliance officer.