

## CODE OF ETHICS ("Code")

### 8.1 Purpose

The purpose of the Code of Ethics and Business Conduct is to set forth basic principles to guide you in your day-to-day activities as an employee, officer, or director of PCA. It should be read together with PCA's Employee Handbook. It does not cover every legal or ethical issue that you may confront at PCA. Indeed, no code can attempt to anticipate the myriad issues that arise in a business as diverse and dynamic as that of PCA. However, by following this Code and other company policies and procedures, by adhering to the letter and the spirit of all applicable laws and regulations, and above all, by applying sound judgment of your activities, you can demonstrate your commitment to PCA's five core values – integrity, excellence, respect for individuals and cultures, entrepreneurial spirit, and teamwork.

### 8.2 Principles of the Code

As a multi-service financial consulting institution, PCA is subject to numerous laws and regulations in jurisdictions around the world. It is your responsibility to know and understand the laws applicable to your job responsibilities and to comply with both the letter and the spirit of these laws. This requires that you avoid not only actual misconduct but the appearance of impropriety as well.

Assume that any action you take could ultimately be publicized, and consider how you and PCA would be perceived. When in doubt, stop and reflect.

Ask questions. PCA strongly encourages you to discuss freely any concerns. In particular, if you are unclear about the applicability of the law to your job responsibilities, or if you are unsure about the legality or integrity of a particular course of action, you should seek the advice of your supervisor. You should never assume that an activity is acceptable merely because others in the industry engage in it. Trust your instincts - if something does not appear to be lawful or ethical, it may not be.

### 8.3 Fiduciary Duty

*Fiduciary Duty.* This Code of Ethics is based on the principle that all advisory representatives and certain other persons of PCA have a fiduciary duty to place the interest of clients ahead of their own and those of PCA. This Code of Ethics applies to all "Access Persons". Access Persons must avoid activities, interests, and

relationships that might interfere with making decisions in the best interests of PCA's clients.

In order to ensure its fiduciary responsibilities PCA has established the following:

- PCA emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall services provided.
- PCA's standard consulting process begins with reviewing applicable state statutes, investment policy, and portfolio structure provided by the Client.

#### **8.4 Error Correction**

PCA strives to provide clients with information that is complete and timely. In the event an error is discovered in information provided to a PCA client, immediate and clear disclosure to the client is required. Any errors discovered by a PCA employee are to be reported directly to the client relationship manager(s) (or lead consultant(s)). It is the duty of the relationship manager to communicate the nature and extent of the error to the client, to work in the best interest of the client to correct the error, and to provide the information to the client in a manner that satisfies the client's needs.

PCA employees are encouraged to bring any potential or actual violation of this policy to the CCO. Any concern that is raised is treated with strict confidentiality for the employee raising the issue.

#### **8.5 Conflicts of Interest**

All employees, officers and directors have an obligation to act in the best interests of PCA. You should avoid any activity, interest, or association outside PCA that could impair your ability to perform your work objectively and effectively or that could give the appearance of interfering with your responsibilities on behalf of PCA or its clients.

It is not possible to describe every situation in which a conflict of interest, a scenario where a person or firm has an incentive to serve one interest at the expense of another interest or obligation, may arise. The following, however, are examples of situations that may raise a conflict of interest (unless permitted by law and PCA policies).

- Accepting special favors as a result of your position with PCA from any person or organization with which PCA has a current or potential business relationship.

- Competing with PCA for the purchase or sale of property, services, or other interests.
- Acquiring an interest in a transaction involving PCA, a customer, or supplier (not including routine investments in publicly traded companies).
- Receiving a personal loan or guarantee of an obligation as a result of your position with PCA.
- Working for a competitor while an employee of PCA.
- Directing business to a supplier owned/managed by or which employs a relative or friend.

Employees and officers should promptly report any potential relationships, actions or transactions (including those involving family members) that reasonably could be expected to give rise to a conflict of interest. Involvement in certain outside activities may also require the prior approval of PCA (particularly if you are a licensed person). You should consult policies applicable to your business for specific reporting and approval procedures.

Directors should also disclose any actual or potential conflicts of interest to their supervisor who shall determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional interests.

Annually employees of PCA are required to submit a statement disclosing any business activities outside of their employment with PCA.

## **8.6 Treat Others with Respect and Dignity**

Consistent with our core values, including respect for individuals and cultures, PCA is committed to a workplace in which all individuals are treated with dignity and respect. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, PCA expects that all relationships among persons in the workplace will be professional and free of bias, harassment or violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior, even if not unlawful, may subject you to disciplinary action by PCA to the extent of termination. In addition, conduct that is unlawful may subject you to civil and, in some cases, criminal liability.

You should refer to the applicable Discrimination and Harassment Prevention Policy within the PCA Employee Handbook for specific procedures for reporting

unprofessional behavior.

## **8.7 Promote a Safe and Healthy Work Environment**

PCA is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. PCA strives to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which it conducts its business. Achieving this goal is the responsibility of all employees, officers, and directors.

## **8.8 Gifts**

The following provisions on gifts apply to all PCA employees:

- A. *Accepting Gifts.* On occasion, because of their position with PCA, PCA employees may be offered, or may receive without notice, gifts from investment managers, brokers, vendors or other persons. Acceptance of gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of PCA. Gifts of any value (even a gift whose reasonable value, alone or in the aggregate, is not more than \$100 in any twelve month period), customary business meals, entertainment (e.g., sporting events), and promotional items (e.g., pens, mugs, T-shirts) may not be accepted. All gifts received by a PCA employee that might violate this Code must be promptly reported to PCA's CCO.
- B. *Solicitation of gifts.* All PCA employees are prohibited from soliciting gifts of any size under any circumstances.
- C. *Giving gifts.* Access Persons may not give any gift of any value to an Advisory Client or persons who do business with, regulate, advise or render professional services to PCA unless approved by the CCO or the Board.

## **8.9 Other Duties**

- A. *Company Opportunities.* Access Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client or PCA.
- B. *Undue Influence.* Access Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated

to create any personal benefit to such Access Person. If an Access Person stands to materially benefit from an investment decision for an Advisory Client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the Advisory Client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.

- C. *Proprietary and Confidential Information.* Proprietary and confidential information generated and gathered in our business is a valuable company asset. Protecting this information is critical to PCA's reputation for integrity and its relationship with its clients, and ensures compliance with the complex regulations governing the financial services industry. Accordingly, you should maintain all proprietary and confidential information in strict confidence, except when disclosure is authorized by PCA or required by law.

"Proprietary information" includes all nonpublic information that might be useful to competitors or that could be harmful to PCA or its customers if disclosed. It includes, for example, intellectual property, business plans, personal employee information and unpublished financial information. You should also respect the property rights of other companies.

"Confidential information" is information about PCA, its clients, or other parties with whom PCA has a relationship that is not generally known to the public and that has an expectation of confidentiality.

Unauthorized use or distribution of proprietary or confidential information violates PCA policy and could be illegal. Such use or distribution could result in negative consequences for both PCA and the individuals involved, including potential legal and disciplinary actions. Your obligation to protect PCA's proprietary and confidential information continues even after you leave PCA, and you must return all such information in your possession upon your departure.

- D. *PCA Systems and Assets.* PCA policies regulate use of PCA's systems,

including telephones, computer networks, electronic mail and remote access capabilities. Generally, you should use PCA's systems and property only for legitimate PCA business. Under no conditions may you use PCA's systems to view, store, or send unlawful, offensive or other inappropriate materials.

In addition, protecting PCA's assets against loss, theft, waste, or other misuse is the responsibility of every employee, officer and director. Any suspected misuse should be reported to your supervisor.

- E. *Reporting, Review and Recordkeeping.* All violations of the Code must be reported promptly to the CCO. The CCO may periodically review Access Persons' personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics. The CCO shall maintain in PCA's files (i) a current copy of the Code, (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Access Persons' written acknowledgement of receipt of the Code, (iv) a copy of the initial holdings report and (vi) copies of the quarterly and annual personal trading reports required by the Code.
- F. *Sanctions.* If the CCO determines that an Access Person has committed a violation of the Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fine, civil referral to the SEC and, in certain cases, criminal referral. PCA may also require the offending Access Person to reverse the trades in question, forfeit any profit or absorb any loss derived there from. Such forfeiture shall be disposed of in a manner that shall be determined by PCA in its sole discretion. Failure to timely abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.
- G. *Campaign Contributions.* See Section 10.3 Policies and Procedures for Political Activity by Covered Associates and Restricted Persons
- H. *Exceptions.* Exceptions to the Code will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code for (i) transactions effected pursuant to an automatic investment plan and (ii) securities held in accounts over which the Access Person has no direct control.

- I. *Compliance Certification.* All Access Persons shall sign a certificate promptly upon becoming employed or otherwise associated with PCA that evidences his or her receipt of this Compliance Manual and WSP. Annually, all Access Persons will be required to certify compliance with PCA's Compliance Manual and WSP's. This may be accomplished through electronic certification.
  
- J. *Whistleblower Program.* Effective August 12, 2011, The Dodd-Frank Wall Street Reform and Consumer Protection Act (aka the Whistleblower Program) provided the SEC the authority to pay financial rewards to whistleblowers that provide new and timely information about any securities law violation. To be eligible, the whistleblower's information must lead to a successful SEC enforcement action with more than \$1,000,000 in monetary sanctions. More information regarding eligibility and how to report anonymously can be found via the following link: [www.sec.gov/whistleblower](http://www.sec.gov/whistleblower).

A person must be acting in good faith in reporting a complaint or concern and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Manual or the Firm's Code of Ethics. A malicious allegation known to be false is considered a serious offense and will be subject to disciplinary action that may include termination of employment. It is further a policy of PCA that any misconduct by any PCA principal or employee (exempt or non-exempt) shall be reported to the CCO. Further, if in the case the misconduct being reported is regarding the CCO, reports shall be made to the principals of the firm.