

Introduction

It is the policy of Bearing Advisors, LLC (“BA”) to maintain and to enforce the highest standards of integrity in all its business activities. In this regard, as its employees, officers, members, directors and agents, we strive to conduct our business in strict compliance with applicable federal, state and local laws, and rules and regulations so that we may always be regarded as an ethical organization of dedicated individuals with high integrity and credibility. The provisions of this Code of Ethics and Conduct establish guidelines and policies aimed at avoiding circumstances that could lead to even the slightest appearance of impropriety in our business actions.

To ensure continuing attention to matters of ethics and standards on the part of all employees, officers, members, directors and agents of the Company, this Code of Ethics and Conduct represents a written extension of the personal integrity typically exhibited by persons who have complied with our policy to protect interests of BA, its owners, and those with whom we do business.

Each of us is ultimately responsible for our actions. It is intended, therefore, that all employees, officers, members, directors and agents of BA be aware of this Code of Ethics and Conduct since good business practice dictates that suspected dishonest or unlawful activity be promptly identified and investigated. Moreover, it is expected that all such persons will exercise the highest level of integrity and judgment in all business matters. You are required to read and to become familiar with this Code of Ethics and Conduct and agree to abide by the Code.

Philip E. Riley, Jr.
Managing Director
On behalf of Bearing Advisors, LLC Members

Covered Employees/Purpose of the Code of Ethics and Conduct

This Code of Ethics and Conduct applies to all directors, officers, members, agents, and employees of the Company. The foregoing is referred to as a "Covered Person."

The purpose of this Code of Ethics and Conduct is to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personnel or involving professional relationships;
- Compliance with applicable laws, rules and regulations;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that BA files with, or submits to, regulated agencies and in public communications;
- The prompt internal reporting of violations of the Code of Ethics and Conduct to an appropriate person or persons identified in this Code; and
- Accountability for adherence to this Code.

This Code of Ethics and Conduct establishes minimum guidelines of business conduct required of all Covered Persons. In undertaking internal and external actions, BA and all Covered Persons should consider the following principles.

Fair Dealing

Each Covered Person shall deal fairly with customers, suppliers, competitors and employees. No person shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Compliance with Laws

All actions taken by BA and the Covered Persons, without exception and wherever they may be acting, shall comply with the laws, rules and regulations applicable to BA.

Anyone aware of any violation by any Covered Person, whether based on fact or reasonable grounds for suspicion, of any applicable law, rule or regulation, or of any provision of this Code of Ethics and Conduct, shall immediately advise the Managing Director of BA.

Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when a Covered Person, or a member of his or her family, takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Conflicts of interest need to be disclosed as a matter of Company policy.

In the case of knowledge of a situation that presents, or may present a conflict of interest, or in situations in which it is not possible to prevent a conflict of interest, the Covered Person involved shall raise the matter with Managing Director of BA. The managing members shall advise the Managing Director of what actions are required.

Dealing with Public Officials

The Company shall have appropriate procedures in place to identify those employees who have dealings with public officials. These procedures shall include appropriate training to ensure employees understand the exceptional circumstances which apply to dealing with public officials.

Public Officials include:

- an employee, official or contractor of a government body or state-owned enterprise or an associate;
- a person performing the duties of an office or position created under a law of a foreign country or by the custom or convention of a country;
- a person in the service of a government body including a member of the military or the police force, a politician, judge or member of the legislature;
- an employee, contractor or person otherwise in the service of a public international organization (such as the United Nations);
- an individual who is or who holds himself or herself out to be an authorized intermediary of a public official (as defined against the bullet points above).

This Code of Ethics and Conduct does not prohibit reasonable expenditures in respect of brand gifts, meals and entertainment for public officials where those expenditures:

- are aimed at nothing more than general relationship building;
- could not be construed as an attempt to gain influence in respect of any matter;
- comply with any relevant governmental code; and
- are otherwise lawful in the state in which made.

It is not possible to be prescriptive as to the types of expenditures which may be acceptable. Much will depend on the circumstances surrounding the proposed expenditure and its value. It is a matter which must be approached conservatively and with commonsense by each employee. If a staff member is in any doubt as to the appropriateness of a proposed expenditure, the Managing Director of BA shall be consulted.

Any expenditure shall continue to be included on expense reports, approved under standard

Company procedures.

Prohibition on Bribery or Corruption

Employees shall not seek to bribe, corrupt or otherwise improperly influence a public official. Such actions are incompatible with the Code of Ethics and Conduct expected of employees and the Company. It is illegal to do so under the law of the United States and may expose the Company and the individual staff member to criminal penalties. These penalties include substantial fines and, in the case of the individual, possible imprisonment. In addition, the individual employee will be subject to internal disciplinary action, including possible dismissal.

Bribery of a public official involves giving or offering a benefit (monetary or otherwise) to a person where the benefit:

- is not legitimately due; and
- where it is given or offered with the intention of influencing a public official or an associate in the exercise of his or her duties.

Employees should be aware that, in many jurisdictions, the legal definition of 'corruption' is very broad and may apply when a public official grants a favor to another person, even though that person has not provided or offered any specific benefit to the public official.

Liability may arise notwithstanding that the benefit is given or offered to a person other than the public official (For example: to a relative or business partner of a public official).

Liability may also arise where an illegitimate benefit is directed through an agent or other intermediary or where the Company or an employee is reckless or "deliberately blind" as to the likely use of monies or other benefits provided to such third parties.

Staff shall not provide benefits or make facilitation payments or accept funds

An employee must not provide a benefit to a third party where it is expected or likely that some, or all, of that benefit will be provided or offered to another person to influence a public official. Care needs to be taken with, for example, arrangements with consultants or agents who assist in securing business, or who arrange introductions to key government decision-makers.

The Company also prohibits "facilitating payments" being made by its employees to public officials in any jurisdiction. Facilitating payments are payments made to low-level government officials or employees to expedite or secure the performance of routine governmental action by a government official or employee. Such facilitating payments are not permitted by the Company.

Employees shall not accept any funds or other assets for assisting in doing business with the Company.

Ethics in Negotiations

BA is committed to negotiating fairly and honestly with its customers, suppliers, service providers, competitors, employees and managers. The following guidelines, although not exclusive, shall be adhered to in order to foster fair and ethical negotiations:

- The selection and contracting of vendors should always be based on technical, professional and ethical criteria and on the needs of the Company.
- Customers or potential customers, or suppliers or potential suppliers may not be offered benefits or compensation that are contrary to any applicable laws, rules or regulations, including fair competition legislation.
- Suppliers may not be asked to terminate their business or contracts with competitors or third parties in order to maintain a commercial relationship with BA or any of its subsidiaries, except when there is a justifiable commercial reason that is not contrary to any applicable law, rule or regulation, including fair competition legislation.
- BA's policy prohibits denigrating the image of employees or former employees, or the services or products of competitors or service providers.
- Any comparison of Company services or products with those of competitors should be precise, consistent and backed by objective data and facts.
- Using illegal or unethical methods to obtain competitor information, including theft of confidential information and business secrets, or inducing present or former employees or members of our Company or of other companies to disclose confidential information is absolutely prohibited.

Disclosures and Integrity

BA actively promotes full, fair, accurate, timely, and understandable disclosure for use in any reports and documents that it files with or submits to regulatory agencies and in other public communications. All Covered Persons are expected to provide full, fair, accurate, timely, and understandable disclosure for use in such reports and documents.

To maintain the integrity of our system of accounting and internal controls, our accounting and financial records must be valid, accurate and complete. All transactions should be accurately and promptly recorded in the Company's books.

The following guidelines, although not exclusive, shall be adhered to in order to promote effective disclosures and reporting:

- No deletions or alterations may be made to documents, registrations, records or systems for the purpose of inducing other Covered Persons or third parties to have an erroneous or partial understanding of any subject based on these documents, registrations, records and systems.

- All books and records should contain full and truthful data. False or inexact annotations are categorically forbidden. No payment may be authorized if it is known that all or part of the payment is for a purpose other than the one stated in the documents supporting the payment.

The Managing Director of BA shall be consulted prior to any public disclosure of information concerning the Company and will also assist in determining what disclosure is required in such cases.

Discrimination and Harassment

The Company is committed to providing a workplace environment free from any kind of discrimination. Any manifestation of discrimination based on race, ethnic origin, gender, beliefs, religion, age, physical disability or sexual orientation by any Covered Person is prohibited.

Any type of harassing environment including harassment of a sexual or moral nature is prohibited. This includes any verbal or physical conduct intended to humiliate, coerce or threaten employees or managers, or to create a hostile professional atmosphere that causes unjustifiable interference with individual performance or affects the working conditions of the person involved.

Accountability for Adherence to the Code of Ethics and Conduct

Covered Persons will be held accountable for adherence to this Code of Ethics and Conduct. Covered Persons are required to report violations of law, rules, regulations and this Code to the Managing Director. Every effort will be made to protect the confidentiality of those furnishing information. The Company will not tolerate retaliation in any form against any person for complaints or reports made in good faith.

Each Covered Person employed by BA or its subsidiaries shall:

- Affirm in writing to BA that he or she has received, read, and understands this Code of Ethics and Conduct;
- Not retaliate against any other Covered Person for reports of potential violations that are made in good faith; and
- Notify the Managing Director of BA promptly if he or she knows of any violation of this Code of Ethics and Conduct.

Amendments and Waivers

Any amendments to this Code of Ethics and Conduct must be approved or ratified by a majority vote of the BA Members.

Execution

I have received, read, understand and agree to abide by this Code of Ethics and Conduct.

Signature

Printed Name

Date