

# ALEXANDER INVESTMENT SERVICES

*Growing Capital for Generations*



## CODE OF ETHICS

(Abbreviated Version)

In our efforts to ensure that Alexander Investment Services (AIS) develops and maintains a reputation for integrity and high ethical standards, it is essential that the company's associated representatives, employees, and independent contractors comply with all relevant federal and state securities laws and also maintain high standards of personal and professional conduct. The company's Code of Ethics is designed to ensure that business is conducted in a manner consistent with these high standards.

AIS is both a SEC-registered Broker-Dealer (BD) and a Registered Investment Advisor (RIA). All of the firm's Investment Advisor Representatives (IARs) are also Registered Representatives (RRs).

Our Code of Ethics applies to all Supervised Persons (SP). The term SP as used herein is defined to include any partner, officer, director (or other person occupying a similar status or performing similar functions), employee of the firm, associated RR or IAR, or other person who provides investment advice on behalf of an associated IAR and is subject to that person's supervision and control.

The basic principles of our Code of Ethics are:

- Our duty at all times is to place the interests of our clients first.
- No associate may take inappropriate advantage of their position.
- Information concerning the security holdings and financial circumstances of any client is strictly confidential.
- Independence in the investment decision-making process is paramount.
- The highest standards of both personal and professional conduct must be maintained at all times.

Our full Code of Ethics is a lengthy and detailed company policy. Key sections of interest to our customers and potential customers are summarized below:

### **Trading Practices**

All SPs must comply with all applicable federal and state securities laws. SPs are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To intentionally defraud such client in any manner;
- To intentionally mislead such client, including by making a statement that omits material facts;
- To intentionally engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit upon such a client;
- To intentionally engage in any manipulative practice with respect to such client; or
- To intentionally engage in any manipulative practice with respect to securities, including price manipulation.

### **Investment Advice**

IARs associated with AIS will provide investment advice that is, at the time provided, in the client's best interest. This means that the investment advice will reflect the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs communicated by the client, without regard to the financial or other interests of AIS, the IAR, or any affiliates.

### **Reasonable Compensation**

IARs associated with AIS will not provide investment advice that will cause our firm, its IARs, or its affiliates to receive compensation, directly or indirectly, that is in excess of reasonable compensation as measured by the market value of the particular services provided to the client.

### **Full Disclosure and Truthful Statements**

Our associated RRs/IARs will fully disclose to clients any fees charged and/or other compensation received by our firm, our RRs/IARs, or any affiliates. We will also disclose any material conflict of interest or other information relevant to any recommended investment in a manner that is, to the best of our knowledge, accurate and not materially misleading at the time made.

### **Marketing Activities and Promotional Materials**

All oral and written statements, including those made to clients, prospective clients, their representatives, or the media must be professional, accurate, balanced, and not misleading in any way.

### **Confidentiality**

In accordance with the AIS Privacy Policy, nonpublic information is to be kept confidential. All information about clients must be held in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

All SPs are prohibited from disclosing (without prior written consent) to persons outside the firm any material nonpublic information about any client, the securities investments made on behalf of a client, or information regarding AIS' trading strategies (except as required to effect securities transactions on behalf of a client or for other legitimate business purposes).

### **Conflicts of Interest**

AIS expects the undivided loyalty of its SPs in the conduct of company business and in dealings with its clients. It is important that SPs be free from any financial interests or other relationships that might conflict with the best interests of AIS' clients and/or cloud their judgment in carrying out the business affairs of the company or its clients. A "conflict of interest" exists when a person's personal or professional interest is adverse to, or may appear to be adverse to, the interests of AIS or its clients. A conflict of interest may arise when a SP or a member of the SP's family receives improper personal benefits as a result of the associate's position within the company.

### **Gifts and Entertainment**

In accordance with the firm's concerns about potential conflicts of interest, a guiding principle to be followed is that SPs should not accept inappropriate (more than nominal value) gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, SPs must not give or offer gifts, favors, entertainment, or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to AIS or the SP.