

December 14, 2007	Approved by the Board of Directors	R2009-01
Describes the Corporate Code of Ethics		

## CODE OF ETHICS POLICY

### PURPOSE

Edmund & Wheeler, Inc. (EWI) provides services to clients based on federal and state regulations and laws and as a result it is imperative that it conducts its business with the utmost regard for its ethical responsibilities.

### SCOPE

This policy applies to all of EWI's Directors, Officers, Employees and Independent Contractors. Collectively, this group is hereafter referred to as "staff."

### OVERALL POLICY

The nature of our business requires both a careful observation of applicable legal regulations and a regard for maintaining high standards of conduct and personal integrity which are essential for EWI to merit the confidence of its clients. As an Exchange Accommodator, EWI recognizes that the fiduciary nature of the industry imposes obligations beyond those of ordinary commerce. Therefore, staff must assure that no one observing their actions, intentions, or impression would have reason to believe that even the slightest irregularity in conduct exists or could be implied.

#### 1.) Confidential Information

The unauthorized use or release of confidential information during or after association with EWI is a breach of this Code of Ethics. Confidential information with respect to EWI, its clients, prospective clients, shareholders, and staff acquired in the course of business is to be used solely for internal purposes and never to be discussed or divulged to unauthorized people. Inquiries for confidential information by tax authorities, law enforcement, attorneys, accountants, or private parties involved in any way with the client shall not be divulged unless EWI has received written consent of the individual or the appropriate court order or subpoena and release has been authorized under normal operational procedures.

#### 2.) Conflicts of Interest

A possible conflict of interest exists whenever a staff member has an interest in any entity or matter that may influence a decision or cloud the staff member's judgment of his/her responsibilities. Staff members, acting on behalf of EWI are prohibited from conducting exchanges with members of their immediate family or for interests where they have ownership of 50% or more.

#### 3.) Personal Conduct

The manner in which staff manages its personal business including his/her finances can directly affect EWI's image with its clients. All staff members must conduct their financial affairs in such a manner as to be above criticism. Any staff member who steals, embezzles, or willfully misappropriates any money, funds or falsifies any account record will be terminated and subject to fines, or imprisonment or both.

#### 4.) Business Conduct

EWI conducts its affairs in conformity with all applicable legal requirements, generally accepted accounting practices and the highest of business ethics. All staff members of EWI are expected to be familiar with and operate within established internal controls. All accounting records shall be compiled accurately, with the appropriate accounting entries properly classified when entered on the books. In addition:

- a. No false or misleading entries shall be made to the books or records of EWI for any purpose.
- b. No unrecorded fund or asset of EWI shall be established or maintained for any purpose.
- c. No payment on behalf of EWI shall be made with the intention or understanding that any part is to be used for any purpose other than that described on the books of EWI.

- d. No payment on behalf of EWI shall be approved without adequate supporting documentation or made with the intention or understanding that any part of such payment is to be used for any purpose other than described by the documents supporting the payment.
- e. EWI staff is expressly prohibited from engaging in money laundering and/or transaction structuring. EWI makes every effort to resist being associated with money laundering or any other type of criminal activity.
- f. EWI staff may be asked from time to time by its clients to recommend other professionals. Such referrals are common practice and will be limited to those individuals, attorneys, accountants, real estate agents or similar individuals or companies that EWI has personal experience with in other transactions. Exchange clients will always be advised to seek the advice and counsel of their own attorney and accountant.
- g. In the event that EWI receives compensation or other financial benefit from making a referral, that fact must be disclosed to the client.

#### **5.) Professional Relationship Guideline**

All EWI staff must conduct their relationships with other staff, clients and their professionals with courtesy and mutual respect. EWI conducts its business dealings in a non-discriminatory manner and employs persons based upon their qualifications without regard to age, color, gender, sexual orientation, national origin, marital status, race, religion, handicap or veteran status. All staff members have a right to work in an environment free of discrimination, including freedom from sexual harassment. Sexual harassment is against the law and will not be tolerated by EWI. Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment. Violations of this policy will not be permitted. Any staff member proven to have violated this policy will be subject to discipline up to and including termination.

#### **6.) Federation of Exchange Accommodators**

EWI staff members will comply in all regards to the Code of Conduct as prescribed by the Federation of Exchange Accommodators (FEA) and will not knowingly violate its principles. The FEA Code of Conduct is attached and is linked by clicking here on the EWI Website.