

CODE OF ETHICS

SagePoint Financial, Inc.

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GENERAL PROVISIONS

The Firms

This Code of Ethics has been adopted by SagePoint Financial, Inc., FSC Securities Corporation and Royal Alliance Associates, Inc. References herein to “the Firm” means each individual firm listed above in its capacity as a Registered Investment Adviser.

Professional Responsibilities

The Firm is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the provisions of Section 203 of the Investment Advisers Act of 1940. The Firm is dedicated to providing effective and proper professional investment management services to a wide variety of advisory clients (“Client”). The Firm’s reputation is a reflection of the quality of our associates and their dedication to excellence in serving our Clients. The term “associate” when used herein means the firm’s Supervised Persons as later defined in Section 2. Our associates are expected to demonstrate the highest standards of moral and ethical conduct for continued association with the Firm.

When used herein, the term “Client” includes individual and institutional investors for whom the Firm provides investment supervisory services or manages investment advisory accounts.

Under Rule 204A-1 of the Investment Advisers Act of 1940, the Firm is required to establish, maintain and enforce a written Code of Ethics that:

- Requires associates to abide by The Firm’s standard of business conduct that reflects our fiduciary obligations to Clients.
- Requires associates to comply with federal securities laws.
- Requires Access Persons to report their personal securities transactions and holdings for review by The Firm.
- Requires associates to report violations of this Code of Ethics to our Chief Compliance Officer (“CCO”).
- Requires The Firm to provide associates with a copy of this Code of Ethics and any amendments and to receive a written acknowledgement of receipt.

In meeting such responsibilities, the Firm has adopted this Code of Ethics (the “Code”). In those situations where associates may be uncertain as to the intent or purpose of this Code, they are advised to consult with the Chief Compliance Officer, Investment Adviser (“CCO”). The CCO may under circumstances that are considered appropriate or after consultation with the senior management of the Firm, grant exceptions to the provisions contained in this Code only when the interests of the Firm’s Clients will not be adversely affected. All questions arising

in connection with personal securities trading should be resolved in favor of the interest of the Clients even at the expense of the interest of our associates. The senior management of the Firm will satisfy themselves as to the adherence to this policy through periodic review and reports by the CCO.

Failure to Comply

Strict compliance with the provisions of this Code shall be considered a basic condition of association with the Firm. It is important that associates understand the reasons for compliance with this Code. The Firm's reputation for fair and honest dealing with its Clients and the investment community in general, has taken considerable time to build. This standing could be seriously damaged as the result of even a single security transaction considered questionable in light of the fiduciary duty owed to our Clients. Associates are urged to seek the advice of the CCO for any questions as to the application of this Code to their individual circumstances. Associates should also understand that a material breach of the provisions of this Code may constitute grounds for disciplinary action and/or termination of association with the Firm.

2. Definitions

Supervised Persons include:

- directors, officers, and partners of The Firm (or other persons occupying a similar status or performing similar functions);
- employees of The Firm; and
- any person who provides investment advice on behalf of the Firm and is subject to the Firm's supervision and control.

Access Persons include Supervised Persons who:

- have access to nonpublic information regarding any Client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Reportable Fund; or
- are involved in making securities recommendations to Clients, or have access to such recommendations that are nonpublic.

Family Members

For purposes of personal securities reporting requirements, the Firm considers the Access Persons defined above to also include the person's immediate family (including any relative by blood or marriage living in the associate's household), and any account in which he or she has a direct or indirect beneficial interest (such as a trust) and over which he or she exerts direct or indirect influence or control.

Reportable Fund means

- Any fund for which the Firm serves as an investment adviser as defined in the Investment Company Act; or
- Any fund whose investment adviser or principal underwriter controls the Firm, is controlled by the Firm or is under common control with the Firm.

Reportable Securities

Section 202(a)(18) of the Advisers Act defines the term “Security” as follows:

Any note, stock, treasury stock, bond, debenture, exchange traded fund, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call straddle, option or privilege entered into on a national securities exchange relating to a foreign currency, or in general, any interest or instrument commonly known as a “security” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

For purposes of this Code, the term “Reportable Securities” means all such securities described above EXCEPT:

- direct obligations of the United States;
- bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- shares issued by money market funds;
- shares issued by open-end funds other than Reportable Funds; and
- shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds.

If there is any question by an Access Person as to whether a security is reportable under this Code, they should consult with the CCO for clarification on the issue before entering any trade for their personal account.

3. Business Conduct Standards

Compliance with Laws and Regulations

All Supervised Persons must comply with all applicable state and federal securities laws, including but not limited to, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Regulation S-P and the Patriot Act as it pertains to Anti-Money Laundering and any rules

adopted under these laws. No Supervised Persons is permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a Client:

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

Our Fiduciary Obligation to Our Clients

The SEC and the courts have stated that investment management professionals, including registered investment advisers and their advisory representatives, have a fiduciary responsibility to their Clients. In the context of securities investments, fiduciary responsibility should be thought of as the duty to place the interests of the Client before that of the person providing investment advice. Failure to do so may render the adviser in violation of the anti-fraud provisions of the Advisers Act.

Fiduciary responsibility also includes the duty to disclose material facts that might influence an investor's decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser to manage the Client's investments. The SEC has made it clear that the duty of an investment adviser not to engage in fraudulent conduct includes an obligation to disclose material facts to Clients. A fact is "material" if a reasonable investor would consider it important to his or her evaluation of the adviser or the advisory representative, the products or services to be provided or the costs thereof. An adviser's duty to disclose material facts is particularly important whenever the advice given to Clients involves a conflict or potential conflict of interest between the associates of the adviser and its Clients.

Conflicts of Interest

The Firm, as a fiduciary, has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its Clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any Client. Examples of conflicts of interest include, but are not limited to,

Conflicts among Client Interests. Conflicts of interest may arise where the firm or its Supervised Persons have reason to favor the interests of one Client over another Client (e.g., larger accounts over smaller accounts, accounts compensated by lower ticket charges to the Investment Adviser Representative ("Investment Advisory Representative") over accounts not so compensated,

accounts in which associates have made material personal investments, accounts of close friends or relatives of Supervised Persons). The Firm specifically prohibits inappropriate favoritism of one Client over another Client that would constitute a breach of fiduciary duty.

Conflicts with Client Trades. The Firm prohibits Access Persons from engaging in prohibited trading practices that may present the appearance of a conflict of interest. Such prohibited trading practices are described in the Firm's policies and procedures manuals.

No Prohibited Transactions with Clients. The Firm specifically prohibits Supervised Persons from knowingly selling to or purchasing from a Client any security or other property, except as permitted by the Firm's policies and procedures.

Beneficial Interest of Transactions Resulting from Financial Plans. The Firm prohibits all Investment Advisory Representatives from executing transactions from a financial plan unless the Investment Advisory Representative has disclosed to the Client any compensation the Investment Advisory Representative or the Firm will receive as a result of such transaction. The Client should be informed that the plan may be implemented through the broker-dealer of their choice, but if the plan is implemented through the Firm's Investment Advisory Representative, the broker-dealer will be the Firm.

Personal Securities Transactions

Personal securities transactions by Access Persons are subject to the following trading restrictions:

- **Initial Public Offerings (IPO).** Access Persons are prohibited from acquiring any securities in an initial public offering without first obtaining written pre-clearance from the Firm. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for Clients, and whether the opportunity is being offered to an individual by virtue of their position with the Firm. Only upon receipt of written approval from the Firm can the Access Person then engage in the purchase of the requested IPO.
- **Limited or Private Offerings.** Access Persons are prohibited from acquiring any securities in a limited offering (i.e. private placement) without first obtaining written pre-clearance from the Firm. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for Clients, and whether the opportunity is being offered to an individual by virtue of their position with the Firm. Only upon receipt of written approval from the Firm can the Access Person then engage in the purchase of the requested limited offering.

In general, Advisers should not engage in conduct regarding personal securities and transactions that would create a conflict of interest. By way of example, if an adviser is an investor in an outside investment and one of his clients is also an investor (even though the adviser has not sold the investment or received any compensation), to the extent that the adviser is aware of his/her client's investment, that additional fact should be disclosed to the Firm.

Outside Business Interests

A Supervised Person who seeks or is offered a position as an officer, trustee, director, or is contemplating employment in any other capacity in an outside enterprise is expected to notify their FLS and/or the Firm's CCO prior to accepting such a position. Information submitted to the FLS/CCO will be considered confidential and will not be discussed with the Supervised Person's prospective employer without the Supervised Person's permission.

The Firm does not wish to limit any Supervised Person's professional or financial opportunities, but needs to be aware of such outside interests so as to avoid potential conflicts of interest and ensure that there is no interruption in services to our Clients. Understandably, the Firm must also be concerned as to whether there may be any potential financial liability or adverse publicity that may arise from an undisclosed business interest by a Supervised Person.

Personal Gifts

Accepting Gifts. On occasion, because of their position with the company, Supervised Persons of the Firm may be offered or may receive without notice, gifts from Clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the Firm. Gifts of nominal value (i.e., 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 (i.e., pens, mugs, T-shirts) may be accepted. All gifts received by a Supervised Person of the Firm that might violate this Code must be promptly reported to the CCO.

Solicitation of Gifts. The Firm's Supervised Persons are prohibited from soliciting gifts of any size under any circumstances.

Giving Gifts. The Firm's Supervised Persons may not give any gift with a value in excess of \$100 per year to an advisory client or persons who do business with, regulate, advise or render professional service to the Firm.

4. Insider Trading

In 1989, Congress enacted the Insider Trading and Securities Enforcement Act to address the potential misuse of material non-public information. Courts and the Securities and Exchange Commission currently define inside information as information that has not been disseminated to the public through the customary news media; is known by the recipient (tippee) to be non-public; and has been

improperly obtained. In addition, the information must be material, e.g., it must be of sufficient importance that a reasonably prudent person might base their decision to invest or not invest on such information.

The definition and application of inside information is continually being revised and updated by the regulatory authorities. If a Firm's Supervised Person believes they are in possession of inside information, it is critical that they not act on the information or disclose it to anyone, but instead advise the CCO or Chief Legal Officer accordingly. Acting on such information may subject the Supervised Person to severe federal criminal penalties and the forfeiture of any profit realized from any transaction.

Although this section is included under the provisions of this Code, it is, in fact, a separate set of procedures required under Section 204A of the Advisers Act and is included in the Firm's Sales Practice Manual. All of the Firm's Supervised Persons are required to read and acknowledge having read such procedures annually.

5. Personal Securities Transactions Reporting Requirements

Scope

The provisions of this section of the Code apply to every security transaction, in which an Access Person of the Firm has, or by reason of such transaction acquires, any direct or indirect beneficial interest, in any account over which they have any direct or indirect control. Generally, an Access Person is regarded as having a beneficial interest in those securities held in their name, or the name of Family Member. An Access Person may be regarded as having a beneficial interest in the securities held in the name of another person (individual, partnership, corporation, trust, custodian, or another entity) if by reason of any contract, understanding, or relationship they obtain or may obtain benefits substantially equivalent to those of ownership. An Access Person does not derive a beneficial interest by virtue of serving as a trustee or executor unless the person, or a Family Member, has a vested interest in the income or corpus of the trust or estate. However, if a Family Member is a fee-paying client, the account will be managed in the same manner as that of all other Firm clients with similar investment objectives.

The Firm utilizes electronic systems for personal securities transaction reporting as described in the Firm policy and procedures manuals. The Firm uses these systems to collect and periodically review personal securities transactions reports.

Reporting Exceptions

Under Rule 204A-1, Access Persons are not required to submit:

- any report with respect to securities held in accounts over which the Access Person has no direct or indirect influence or control;

- a transaction report with respect to transactions effected pursuant to an automatic investment plan (*Note:* This exception includes dividend reinvestment plans.); and
- a transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Firm holds in its records so long as the Firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Initial/Annual Holdings Report

Initially

Any individual who becomes an Access Person during the course of their employment, must provide the CCO with an Initial Securities Holdings Report no later than 10 days after the individual becomes an Access Person. The holdings information must be current as of 45 days before the individual became an Access Person.

Annually

Annual holdings reports must be submitted by Access Persons by no later than February 15 of every year. The information submitted must be dated as of December 31 of the prior year.

Content of Holdings Report

- The title and type of security, either the ticker symbol or CUSIP number, the number of shares and principal amount of each Reportable Security
- The name of any broker, dealer or bank with which an Access Person maintains an account holding ANY securities (including mutual funds or other securities not otherwise reportable under the Code); and
- The date the Access Person submits the annual holdings report.

Quarterly Transaction Reports

Each Access Person must submit to the CCO, no later than 30 days after the end of each quarter, a report of personal securities transactions involving Reportable Securities that contains:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each Reportable Security involved;
- The type of transactions (purchase, sale, etc);
- The price at which the transaction was effected;

- The name of the broker, dealer or bank with or through the transaction was effected; and
- The date the Access Person submits the report.

6. Form ADV Disclosure

A description of the Code will be provided in the Firm's Form ADV Part II. With the description, a statement will be made that the Firm will provide a copy of the Code to any client or prospective client upon request.

7. Reporting of Violations

All Supervised Persons of the Firm must promptly (upon discovery of violation) report violations of the Code to the CCO. The Firm prohibits retaliation against a Supervised Person who reports a suspected violation of the Code.

8. Acknowledgment of Receipt

The Firm must provide a copy of its Code of Ethics and all amendments to each Supervised Person. The Firm's Supervised Persons must acknowledge that they have received the Code of Ethics. In addition, Supervised Persons must agree to acknowledge any subsequent amendments to the Code (within the specified time frame set forth in any future communications notifying of an amendment) by any means deemed by the Firm to satisfactorily fulfill the Supervised Person's obligation to acknowledge any such amendment.

This Code is revised, approved and promulgated effective June 30, 2008. All prior versions are hereby revoked.