The Board of Directors (the “Board”) of the Institute for Portfolio Alternatives (the “IPA”) adopted this Code of Conduct (“Code”) to promote a culture of fairness, honesty and transparency within the IPA.

This Code encourages the highest professional standards for the direct investment industry and its participants. The provisions in this Code are general statements expressing the ethical and professional ideals members (“IPA Members”) are expected to display in their professional activities.

Each IPA Member agrees to observe the spirit and intent of this Code, and to conduct business in accordance with this Code. This Code may be amended from time to time subject to ratification by the Board.

I. First Principle
Each IPA Member agrees to a standard of business conduct with other IPA Members, regulators, and other industry participants, that demonstrate professionalism, honesty and integrity. It is expected that Members will participate in the IPA’s programs for the benefit of the investing public and to achieve the objectives of the IPA.

II. Second Principle
While IPA Members are encouraged to use best practices developed by the IPA, they are expected to exercise independent judgment in the conduct of their business, including in determining whether to support comments produced by the IPA for submission to regulatory agencies, the use of education and resources available from the IPA, and in connection with their disclosure and recommendations to investors based on knowledge gained from participation in the IPA. Transparency in the conduct of the IPA’s membership is paramount and expected.

III. Third Principle
Each IPA Member agrees to uphold an affirmative duty of care, honesty and good faith to act in the best interests of the IPA when participating in IPA activities. Each IPA Member should respect the views of other IPA Members and other industry participants regardless of the diversity of opinions. IPA Members should preserve and respect any confidential or proprietary information gained by participation in the IPA unless compelled to make such disclosures by legal or regulatory requirement.

IV. Fourth Principle
IPA Members shall strive to be knowledgeable of the direct investment industry so that they are able to competently participate in the IPA. This includes making reasonable efforts to be informed of laws, regulations and legislation that affect the industry. IPA Members shall make every reasonable effort to comply with all applicable laws, regulations and rules relating to the construction and distribution of direct investment products.

V. Fifth Principle
Each IPA Member should act in a manner that demonstrates the standards of practice set forth herein and should conduct themselves in a manner that reflects the highest professional standards applicable to that IPA Member.

Adopted 01/20/2010

The provisions of this Code consist of aspirational standards of exemplary professional conduct to which all members should strive. This Code does not create a standard of care or liability and should not be so applied nor is it intended to create any right of action based hereon. By adopting this Code, the IPA does not assume responsibility for any actions of its members or membership.