Institute for Portfolio Alternatives Code of Conduct

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

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

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

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

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

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

V. Fifth Principle
Each Institute 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 Institute 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 Institute does not assume responsibility for any actions of its members or membership.