

THE  
**RANDOLPH**  
COMPANY

Inspired. Involved. Invested.

## Code of Ethics and Professional Conduct

March 2015

*The Randolph Company (RCO) claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by the CFA Institute.*

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## **General Principles of Conduct**

Employees and Access Persons have the following responsibilities to their clients.

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

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## Code of Professional Conduct

### A. Loyalty to Clients

1. Place client interests before their own.
2. Preserve the confidentiality of information communicated by clients within the scope of the RCO–client relationship.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.
4. Report violations of the Code of Professional Conduct promptly to the Chief Compliance Officer (CCO)

### B. Investment Process and Actions

1. Use reasonable care and prudent judgment when managing client assets.
2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
4. Have a reasonable and adequate basis for investment decisions.
5. When managing a portfolio according to a specific mandate, strategy, or style:
  - a. Take only investment actions that are consistent with the stated objectives and constraints of that portfolio.
  - b. Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
  - a. Evaluate and understand the client’s investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.) and any other relevant information that would affect investment policy.
  - b. Determine that an investment is suitable to a client’s financial situation.

### C. Trading

1. Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment.
2. Give priority to investments made on behalf of the client over those that benefit RCO’s own interests.

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3. Maximize client portfolio value by seeking best execution for all client transactions.
4. Establish policies to ensure fair and equitable trade allocation among client accounts.
5. Report to the Chief Compliance Officer (CCO) your personal securities holdings using the *RCO Employee Outside Securities Holding Report*.
6. Report to the CCO your personal securities transactions using the *RCO Employee Outside Securities Transaction Report*.
7. Obtain approval from the CCO before you directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.

## **D. Risk Management, Compliance, and Support**

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of its personnel.
3. Ensure that portfolio information provided to clients is accurate and complete and arrange for independent third-party confirmation or review of such information.
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
7. Establish a firmwide risk management process that identifies, measures, and manages the risk position of RCO and its investments, including the sources, nature, and degree of risk exposure.
8. Report violations of the Code of Professional Conduct promptly to the CCO.

## **E. Performance and Valuation**

1. Present performance information that is fair, accurate, relevant, timely, and complete. RCO must not misrepresent the performance of individual portfolios or of their firm.
2. Use fair-market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

## **F. Disclosures**

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.

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4. Disclose the following:
  - a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
  - b. Regulatory or disciplinary action taken against RCO or its personnel related to professional conduct.
  - c. The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
  - d. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
  - e. The amount of any soft or bundled commissions, the goods and/or service received in return, and how those goods and/or services benefit the client.
  - f. The performance of clients' investments on a regular and timely basis.
  - g. Valuation methods used to make investment decisions and value client holdings.
  - h. Shareholder voting policies.
  - i. Trade allocation policies.
  - j. Results of the review or audit of the fund or account.
  - k. Significant personnel or organizational changes that have occurred at RCO.
  - l. Risk management processes.

## Certification

I hereby certify that (i) I have received a copy of the Randolph Company Code of Ethics (ii) I have read and understand the provisions of the Code of Ethics, and (iii) as an Access Person, I have conducted my personal securities transactions and have otherwise acted in accordance with the provisions of the Code of Ethics.

Employee Printed Name: \_\_\_\_\_

Employee Signature: \_\_\_\_\_

Date: \_\_\_\_\_