

## Introduction

This Code of Ethics is an expression of the Retirement Industry Trust Association's ("RITA" or "the Association") recognition of its members' professional responsibilities to their clients; their regulatory bodies; their peers and related industry service providers; and the general public.

RITA was founded by members who encouraged the development and delivery of high quality, self-directed retirement account custody and administrative services throughout the United States. In continuing to meet this goal, the association membership seeks to establish and retain the highest possible level of public confidence. With this in mind, the Board of Directors has adopted this Code of Ethics to guide the conduct of business by the association and its members. The standards set forth in the code serve as a statement to the general public and to governmental agencies that the association and its individual members stand for integrity and strive to maintain the highest ethical standards. The Code of Ethics is also intended to inform members, their employees, and the general public of the acceptable guidelines of ethical conduct for RITA members.

It is a condition of participation in the association that members abide by the Code of Ethics.

This Code of Ethics applies to all Association members and provides guidance to them in the performance of their professional services:

### 1. Integrity

All members shall exercise the utmost integrity when providing professional services. The nature and extent of services rendered must be dictated by professionalism, honesty, and candor.

### 2. Competence

All members shall provide services to clients and their respective financial advisers competently and maintain the necessary knowledge and skills to continue to do so in those areas in which the member is engaged. All RITA members shall acquire and maintain the necessary knowledge, skills and business acumen to assure delivery of high quality professional services. The cornerstones of competency are knowledge and experience. These are to be delivered within each member company's contracts and operating principles at a high level of competency.

### 3. Professionalism

All members shall conduct themselves in a manner that reflects positively upon the profession and retirement industry. All services provided by RITA members to their clients, their financial advisers and others shall be performed with dignity, integrity, diligence, courtesy and cooperation. Each member will strive to protect and preserve the retirement industry's high standards of quality service. All members shall commit to ongoing education and development within the retirement industry.

### 4. Fairness, Honesty and Due Care

All RITA members shall perform professional services in a manner that is fair and honest to all clients, their financial advisers, other RITA members, partners and other service providers. All relevant conflicts of interest must be disclosed. Fairness demands impartiality and intellectual

honesty as well as the subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Due care must be taken to deliver reliable, accurate and timely services within professional standards and guidelines. Members shall be proactively informative about the custodial or administrative services provided, while being forthcoming about potential risks and threats, so that customers are informed when making decisions affecting their accounts.

## **5. Confidentiality**

In accordance with applicable federal and state statutes and regulations, members shall adopt a Privacy Policy for the protection of customer privacy and information. Compliance with these policies, as well as conformity with the principles set forth in this Code of Ethics, is expected of all members. Information obtained with respect to member customers from any source, other than public documents, is considered privileged and must be held in strict confidence. Information received from or about customers is to be used solely for business purposes. All members will also make all reasonable efforts to protect client information from theft or identity fraud.

## **6. Financial Integrity and Accuracy**

All members agree to employ sufficient controls, automation, policies, procedures, internal and external auditing, cash reconciliation, and other controls to assure that all client and corporate records and financial information are maintained in a safe and sound manner. All members should agree and be forthcoming in reporting their firm's annual assessment of the value of assets under custody and/or administration, and other information as requested, to the Association's Executive Director related in an accurate and timely manner.

Controls should include the means to prevent or identify potential theft, fraud, and loss of financial information.

## **7. Fiscal and Association Responsibility**

Members shall abide by the By-laws, policies, and Code of Ethics of the Association and shall participate and contribute knowledge, experience, and talents to RITA in order to foster a dynamic, progressive organization from which all members benefit professionally, and advance the cause of the self-directed and alternative asset custody and administration industry. Members shall promptly pay all dues and/or assessments to RITA, as required by their form of membership and based on a complete and accurate accounting of the information upon which they may be based.

## **8. Marketing and Public Relations**

Members shall not engage in misleading or false advertising. Oral and/or written statements to the public, regulatory and enforcement agencies, and other RITA members shall honestly and accurately represent services, benefits, cost (e.g., administrative, ad hoc, maintenance, cash management, and any other fees), and member capability and regulatory oversight and authority. Members shall abide by RITA's procedures for identifying themselves as members, including on marketing materials, forms, websites, and in oral communication. RITA members agree not to represent opinions on behalf of the Association unless so authorized by the RITA Board of Directors. RITA members agree to promptly inform the Executive Director or President of any inquiries from the public, government agencies, etc. regarding RITA's opinion on any matter.

## **9. Competition**

RITA believes in the free enterprise system and is dedicated to the maintenance of fair competition in an open market. Members are to avoid any circumstances that will or would

appear to violate antitrust or competition laws. Members shall refrain from discussing or entering into any arrangement or understandings with competitors concerning prices, products or territories, or in any way engaging in other anti-competitive practices. Normal business activities by members occasionally require contacts with competitors, but on such occasions discussion of any of the above-mentioned subjects must be avoided. Any violation of these conditions must be reported immediately to the Association's Executive Director.

#### **10. Participation**

All members are expected to participate and support the development and implementation of RITA initiatives and best practices, regularly attend RITA meetings and conferences and to encourage and reasonably support their employees' participation in RITA Institute educational programs.

#### **11. Compliance**

All RITA members shall operate their agencies in compliance with all state and federal laws, rules, and regulations, including state and federal fraud and elder abuse laws, where applicable, and in a manner that is lawful, ethical and sensitive to the needs of their customers. Every reasonable effort will be made to comply with all applicable laws so that each RITA member will maintain sufficient regulatory reviews in order to continue doing business without interruption. All RITA members agree to promptly report to the Executive Director, any regulatory sanctions, injunctions, restraining or cease and desist orders, or Federal or State lawsuits against their firms pertaining to the servicing of retirement accounts and/or alternative investments.

#### **12. Enforcement**

Anyone known to RITA to be violating these policies may be subject to action by the Association's Board of Directors as defined by the then current RITA By-laws. This Code of Ethics will be agreed upon in writing before any company becomes a member of the Association.

#### **13. Authority**

This Code may be amended from time to time by the RITA Board of Directors and remains in effect throughout membership.

Dated 10.19.2014