

Code of Ethics

Revised November 22, 2011

Bernard Wealth Management Corp. (“BWM”) has developed and implemented a Code of Ethics which defines the standards of business conduct that we consider essential to maintaining the highest level of integrity for BWM. We recognize that our business involves a fiduciary responsibility to our clients. It is imperative that all employees of BWM respect this fiduciary duty. As a result, we will always put our clients’ best interest above our own economic interests. In addition, we will develop policies and choose actions that put our clients’ best interest first.

We adhere to the requirements of the State of Michigan (our regulator) as they apply to our practice. We monitor our business to identify potential and actual conflicts of interests with our clients. We also monitor employee outside business activity to ensure there are no conflicts present between an employee and BWM.

It is impossible to anticipate every circumstance, which could, in fact or in theory, cause a conflict of interest between employees of BWM and clients of the firm. Many of these are covered in this Code of Ethics. If there is any doubt in an employee’s mind as to whether or not a possible conflict of interest is involved, he/she should consult the President of the firm. Any information received in this connection will be held in strict confidence.

I. Confidential Information

BWM employees must hold information communicated to them by clients or other sources within the context of the investment advisor–client relationship strictly confidential and must take all reasonable measures to preserve that confidentiality. This duty applies when information is obtained on the basis of their confidential relationship with the client or their special ability to conduct a portion of the client’s business or personal affairs. This is further detailed in BWM’s Privacy Policy.

II. Insider Trading

Trading based on material, non-public information is strictly forbidden. There may be situations in which an employee is uncertain if information they possess might constitute insider trading. In such instances, employees are required to consult the President of Bernard Wealth Management Corp. We will generally forbid trades which involve such questions, as even the appearance of insider trading can be damaging to the firm’s reputation and the confidence of our clients.

III. Employee Trading

Employees are allowed and encouraged to trade in their personal accounts in accordance with their own investment objectives. However, such trading may not be a distraction from their regular duties in serving our clients. Further, trading ahead of client accounts is strictly forbidden.

All employees of BWM must open personal accounts with Charles Schwab & Co., linked to the BWM master account. BWM receives statements for these accounts automatically. If an employee holds accounts outside of Schwab, then they must provide BWM with copies of their quarterly statements for review. Each quarter, all employees must submit their personal trades for review to the President of BWM. Further information on personal trading at BWM is available in the BWM Trading Policy.

Employees may buy and sell securities that are recommended by BWM for clients. The following rules will apply:

- 1) Stocks on the Evaluate List may not be purchased in personal accounts, pending review of the stocks for inclusion in client accounts.
- 2) Stocks on the Buy or Open Lists may be purchased or sold. However, all client trades in these stocks must be executed first each day.
- 3) Employee trades may be included in block trades executed for client accounts.
- 4) In the case of partial fills of block trades, all client trades will be filled before allocating any shares to employee accounts.

IV. Political and Charitable Contributions

BWM employees are prohibited from providing gifts, entertainment or political contributions to elected government officials for the purpose of soliciting business for the firm.

V. Acceptance of Gifts

BWM employees are prohibited from accepting gifts from clients or vendors that might create a conflict of interest or the appearance of a conflict of interest. Gifts received must be no greater in value than \$100.

VI. Restrictions on Serving as Fiduciary

Approval must be obtained from the President before accepting an executorship, trusteeship, or power of attorney, other than with respect to a family member. Fiduciary appointments on behalf of family members must be disclosed at the inception of the relationship.

VII. Prohibitions on Other Conflicts of Interest

Employees may not engage in any transaction, whether specified in this Code or not, in which they have a financial interest adverse to the firm or client accounts, or which has the appearance of creating a conflict of interest with the firm or client accounts.

VIII. BWM Compliance Program

- A. **New Employees:** New employees will receive a copy this Code and will be required to read and sign acknowledgement of receipt and review (see form below).
- B. **Revisions:** Any revisions of this Code will be distributed to all employees
- C. **Annual Review:** The President or Chief Compliance Officer of BWM will review this Code with all employees at least annually.

IX. Sanctions

Any violations of the Code of Ethics will result in disciplinary action that a designated person deems appropriate, including, but not limited to, a warning, fines, disgorgement, suspension, demotion, or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.

ACKNOWLEDGEMENT

I certify that:

_____ 1. I have received and reviewed the firm's Code of Ethic and I agree to follow its policies.

_____ 2. I have disclosed information about my personal securities account(s) and any account(s) in which I have any interest or control, as well as any securities for members of my immediate family. I have also arranged for duplicate confirmations and statements for these accounts to be sent to the Chief Compliance Officer.

_____ 3. I have reported any outside interests such as other employment of any nature, any positions as a director, officer, etc., with any other company or entity (**please list below**) and will report information about any change in such interests.

_____ 4. By agreeing to abide by the Firm's Code and policies and procedures, I understand any violations may result in sanctions by the firm, including termination of my employment.

(Employee Signature)

(Print Name)

(Date)

Please list any outside interests below: _____

