



Yanni Partners

A Division of GBS Investment Consulting, LLC

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Yanni Partners, a Division of GBS Investment Consulting, LLC
Code of Ethics and
Standards of Professional Conduct

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Code of Ethics and Standards of Professional Conduct

Background

Yanni Partners, a Division of GBS Investment Consulting, LLC is registered with the US Securities & Exchange Commission as a registered investment adviser. Additionally, the Firm is Notice Filed in several states as required. Yanni Partners has structured its Code of Ethics and Standards of Professional Conduct after the CFA® Institute's Code and Standards; the CFA® Program sets the global standard for measuring the competence and integrity of investment professionals.

This Code of Ethics and Standards of Professional Conduct is in place to challenge employees to live up to not only the letter of the law, but also the ideals of the Firm, Yanni Partners. The management of the Firm has an equal commitment to abide by this Code and Standards.

Requirements

As a registered investment adviser, we are required to adopt a Code of Ethics, set forth Standards of Professional Conduct and require compliance with Federal Securities Laws.

Code of Ethics

Employees of Yanni Partners shall:

Act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, employers and fellow employees.

Practice and encourage others to practice in a professional and ethical manner that will reflect a positive view of the Firm and its staff.

Strive to maintain and improve their competence and the competence of others in the profession.

Use reasonable care and exercise independent professional judgment.

Core Values

Employees are encouraged to practice Yanni Partners' Core Values to help each other, as well as Clients to succeed. The Yanni Partners Core Values are:

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| Integrity - | Do the right thing for the common good. |
| Excellence - | Achieve the highest possible standard. |
| Appreciation - | Value people for who they are, their contribution and potential. |
| Learning - | Finding better ways, creating better ways. |
| Make a Difference - | A significant contribution above and beyond. |
| Team - | Collaboration in the spirit of partnership. |
| Leadership - | Take responsibility to initiate action to achieve the Firm's mission, live the purpose and see the vision. |



Standards of Professional Conduct

Standard I: Fundamental Responsibilities

- a. Employees shall seek to maintain knowledge of, and comply with, all applicable laws, rules and regulations of all government, governmental agencies and regulatory organizations.
- b. Employees shall not knowingly or willfully participate or assist in any violation of such laws, rules or regulations.

Standard II: Responsibilities to the Firm and Profession Professional Misconduct

- a. Employees shall not engage in any professional conduct involving dishonesty, fraud, deceit or misrepresentation, or commit any act that reflects adversely on their honesty, trustworthiness or professional competence.
- b. Employees shall not engage in any conduct or commit any act that compromises the integrity of the Firm and its employees.

Standard III: Relationships with and Responsibilities to the Employer

- a. Obligation to Inform.
 1. Yanni Partners is obligated to inform all employees in writing that they are bound by the Code and Standards and are subject to disciplinary actions for violations.
 2. All employees will inform Yanni Partners in writing that they have received and are obligated to comply with the Code and Standards and are subject to disciplinary actions for violations.
- b. Duty to Employer.
 1. Employees shall not undertake any outside business activity that could result in compensation or other benefit in competition with their employer unless they obtain prior written consent from Yanni Partners.
 2. Employees are required to promptly report any violations of this Code directly to the Firm's Chief Compliance Officer.
- c. Disclosure of Potential Conflicts to Employer.
 1. Employees shall disclose to Yanni Partners all matters, including beneficial ownership of securities or other investments that reasonably could be expected to interfere with their duty to the employer or their ability to make unbiased and objective recommendations.
 2. Employees shall receive prior written consent of the Firm's Chief Compliance Officer before accepting certain outside business activities that may create potential conflicts of interest, such as outside board/committee service, etc.
 3. Employees shall comply with any prohibitions on activities imposed by their employer if a conflict of interest exists.
- d. Disclosure of Additional Compensation Arrangements.

Employees shall disclose to Yanni Partners in writing all monetary compensation or other benefits that they receive for their services that are in addition to compensation or benefits conferred by the employer.



e. Responsibilities of Supervisors

Employees with supervisory responsibility, authority or the ability to influence the conduct of others shall exercise reasonable supervision over this subject to their supervision or authority to prevent any violation of applicable statutes, regulations or provisions of the Code and Standards. In so doing, employees are entitled to rely on reasonable procedures designed to detect and prevent such violations.

Standard IV: Reporting and Certification Requirements

Yanni Partners will provide each employee with a copy of this Code of Ethics and any amendments thereto. Each employee will be required to acknowledge, in writing, his or her receipt of such copies.

Each employee, including access persons⁽¹⁾ must submit a signed and dated Initial Holdings Report containing covered securities to the Chief Compliance Officer or his/her designee no later than 30 days after becoming an employee. Covered security means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Investment Advisers Act. The term "covered security" is very broad and includes items you might not ordinarily think of as "securities," such as:

- Exchange-traded funds;
- Options on securities, on indexes and on currencies;
- Limited partnerships;
- Foreign unit trusts and foreign mutual funds; and
- Private investment funds, hedge funds and investment clubs.

Covered Security does not include:

- Direct obligations of the U.S. Federal Government (e.g., U.S Treasury securities);
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements;
- Shares issued by money market funds;
- Shares of open-end mutual funds that are not advised or sub-advised by Yanni Partners or its affiliates; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by Yanni Partners.

The Initial Holding Report must contain the following information, as of the date the individual became an employee:

- a. The title, number of shares and principal amount of every non-exempt Security and Limited Offering in which the employee has Beneficial Ownership;
- b. The account name and number of every Personal Holdings Account and the name of the broker, dealer or bank where the Personal Holdings Account is maintained; and
- c. The date the Report is submitted to the Chief Compliance Officer.



Employees must direct each broker, dealer and bank that places a purchase or sale of a Security to send a duplicate copy of the trade confirmation to the Compliance Department.

Employees must submit a signed and dated Quarterly Transaction Report to the Chief Compliance Officer no later than 30 days after the end of each calendar quarter. If duplicate Security Trade Confirmations and Account Statements are not being sent to the Compliance Department by a third party, the Quarterly Transaction Report must contain the following information:

- a. For every Purchase or Sale of Beneficial Ownership in a Security or Limited Offering placed during the quarter:
 1. The date of the Purchase or Sale, the title, interest rate and maturity date (if applicable), number of shares and principal amount of the Security or Limited Offering;
 2. The nature of the Purchase or Sale (i.e., purchase, sale or other type of acquisition or disposition);
 3. The price at which the Purchase or Sale of a Security or Limited Offering was placed;
 4. The name of the broker, dealer or bank with or through which the Purchase or Sale was placed, including the account name and number of the Personal Account; and
 5. The date the Report is submitted to the Chief Compliance Officer.
- b. For every Personal Holdings Account opened during the quarter:
 1. The name of the broker, dealer or bank with whom the Personal Account was opened;
 2. The account name and number of the Personal Account;
 3. The date the Personal Account was opened; and
 4. The date the Report is submitted to the Chief Compliance Officer.

Employees must submit a signed and dated Annual Certification to the Chief Compliance Officer no later than 30 days after the calendar year end. The Annual Certification is included as part of the Annual Holdings Report which will be distributed annually. In the Annual Certification, Employees must certify that they:

1. Have read and understand this Code;
2. Are subject to this Code;
3. Will comply with this Code during the upcoming year; and
4. Have complied with all the Code reporting requirements to which they were subject during the past year.



Standard V: Relationships with and Responsibilities to Clients and Prospects

Investment Process

- a. Reasonable Basis and Representations.
 - 1. Employees shall exercise diligence and thoroughness in making portfolio recommendations.
 - 2. Employees shall have a reasonable and adequate basis, supported by appropriate research and investigation, for such recommendations.
 - 3. Employees shall make reasonable and diligent efforts to avoid any material misrepresentation in any portfolio recommendations.
 - 4. Employees shall maintain appropriate records to support the reasonableness of such recommendations.
- b. Independence and Objectivity.

Employees shall use reasonable care and judgment to achieve and maintain independence and objectivity in making investment recommendations.

Interactions with Clients and Prospects.

- a. Fiduciary Duties.

In relationships with clients, Yanni Partners' employees shall use particular care in determining applicable fiduciary duty and shall comply with such duty as to those persons and interests to whom the duty is owed. Yanni Partners' employees must act for the benefit of their clients and place their clients' interests before their own.
- b. Portfolio Recommendations and Actions.
 - 1. Employees shall consider the appropriateness of portfolio recommendations. In determining appropriateness, employees shall consider applicable relevant factors, including the needs and circumstances of the portfolio or client, and the basic characteristics of the total portfolio. Employees/consultants shall not make a recommendation unless they reasonably determine that the recommendation is suitable to the client's financial situation, investment experience and investment objectives.
 - 2. Employees shall distinguish between facts and opinions in the presentation of portfolio recommendations.
 - 3. Employees shall disclose to clients and prospects the basic format and general principles of the investment processes by which portfolios are constructed, and shall promptly disclose to clients and prospects any changes that might significantly affect those processes.
- c. Fair Dealing.

Employees shall deal fairly and objectively with all clients and prospects when disseminating portfolio recommendations, disseminating material changes in prior portfolio recommendations and taking investment action. No employee shall take unfair advantage of anyone through manipulation , concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.



d. Preservation of Confidentiality.

All employees shall preserve the confidentiality of information communicated by clients, prospects or employers concerning matters within the scope of the client-employee, prospect-employee or employer-employee relationship unless the employee receives information concerning illegal activities on the part of the client, prospect or employer.

e. Prohibition Against Misrepresentation.

1. Employees shall not make any statements, orally or in writing, that misrepresent the services that they or the Firm are capable of performing;
2. Employees shall not make any statements, orally or in writing, that misrepresent their qualifications or the qualifications of the Firm; and
3. Employees shall not make any statements, orally or in writing, that misrepresent the employee's academic or professional credentials.

f. Disclosure of Conflicts to Clients and Prospects.

Employees shall disclose to their clients and prospects all matters, including beneficial ownership of securities or other investments, which reasonably could be expected to impair the employee's ability to make unbiased and objective recommendations.

Employees shall disclose to clients a meaningful ownership (5% or greater) of Arthur J. Gallagher (AJG) securities by its current investment manager(s) and/or manager candidate(s) when conducting an investment manager search. In the case of mutual funds and/or commingled funds, the most recent public information may be used.

g. Disclosure of Political Contributions

Given the proposed regulation concerning Pay-to-Play, all employees and immediate family members will be restricted from making political contributions to any candidate or elected official who can influence the selection and/or retention of Yanni Partners, or make a payment to a political party in a state or locality where Yanni Partners seeks consulting business. Training of employees on the pay-to-play policy and procedure will occur on an annual basis.

All employees must receive prior approval from the Chief Compliance Officer to make any political contributions to candidates and/or political parties.

h. Disclosure of Referral Fees.

Employees shall disclose to clients and prospects any consideration or benefit received by the employee or delivered to others for the recommendation of any services to the client or prospect.

i. Policy for Personal Trading.

In personal investing decisions, Yanni Partners and its employees have a legal and fiduciary duty and responsibility to put the interests of clients over and above personal interests. Two areas, in particular, employees must approach with due care in the execution of a personal transaction are:



1. The use of insider information in the trading decision; and
2. The maintenance of total real or perceived objectivity between personal investment decisions and actions affecting a client.

Both real and perceived objectivity must be maintained at all times to instill confidence in our clients that all decisions made are with the best interests of the client as the preeminent concern. Personal investments in client companies and client competitors should not impair an employee's ability to provide independent decision making in client transactions.

j. **Potential Conflicts of Interest in Conducting Manager Searches**

1. All manager searches will be conducted in a manner to promote fair and even competition among all candidates meeting the requirements and limitations, if any, prescribed by the client and any agreed-upon search criteria.
2. A manager's business relationship with Yanni Partners, or the absence of such a business relationship, shall not affect whether the manager is included in the database used to conduct searches, nor shall it affect how the manager is evaluated, included or excluded as part of, or otherwise considered in connection with the search process.

Standard VI: Relationships with and Responsibilities to the Investing Public

a. **Prohibition Against Use of Material Nonpublic Information.**

Employees who possess material nonpublic information related to the value of a security shall not trade or cause others to trade in that security if such trading would breach a duty or if the information was misappropriated or relates to a tender offer. If employees receive material nonpublic information in confidence, they shall not breach that confidence by trading or causing others to trade in securities to which such information relates. Employees shall make reasonable efforts to achieve public dissemination of material nonpublic information disclosed in breach of a duty.

Each employee must attest to the fact that no insider information is being used prior to investing (buy and/or sell) in any current securities of the client. Transactions in the same securities that are recommended to clients by third-party investment managers should be undertaken only when there is an assurance that conflicts of interest do not arise either in actuality or in appearance.

This topic is discussed in depth in the Firm's Written Supervisory Procedures.

b. **Policy on Investing in Initial Public Offerings and Private Placements.**

All employees are required to obtain approval from the Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering. Such approval shall be evidenced in writing and maintained in a centralized file.



c. Policy on Gifts and Entertainment.

1. A conflict of interest occurs when the personal interests of employees interfere or could potentially interfere with their responsibilities to the Firm and its clients. The overriding principle is that employees should not accept inappropriate gifts, favors, entertainment, special accommodations or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, employees should not offer gifts, favors, entertainment, special accommodations or other things of value that could be viewed as aimed at influencing decision-making or making a client feel beholden to the Firm or the employee. This general principle applies in addition to the more specific guidelines set forth below.
2. No employee may receive any gift, service or other thing of value from any person or entity that does business with or on behalf of the Firm in the normal course of business of the Firm (investment money managers, custodians, actuaries, etc.) The only exception will be where, with knowledge and approval of the Chief Compliance Officer, the rejection of the gift will prove damaging to the Company, the gift is of nominal value and there is perceived no corrupt intent. In addition, only entertainment offered by clients or suppliers which is incidental to business meetings and that is customary, modest and occasional and does not have a perceived corrupt intent may be accepted by an officer or employee.
3. No employee may give or offer any gift of more than *de minimis* value to existing clients, prospective clients or any entity that does business with or on behalf of the Firm without prior approval by the Chief Compliance Officer; *de minimis* is defined as a gift of \$100 or less.
4. No employee may give or accept cash gifts or cash equivalents to or from a client, prospective client or any entity that does business with or on behalf of the Firm.
5. No employee may provide or accept extravagant or excessive entertainment to or from a client, prospective client or any person or entity that does or seeks to do business for the Firm. Employees may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value if the person or entity providing the entertainment is present.
6. Gifts or entertainment extended from or to public officials are prohibited.
7. Business entertainment events that offer travel expenses or hotel accommodations require prior approval by the Chief Compliance Officer of the Firm.
8. In order to ensure best practices, the Chief Compliance Officer shall maintain a "Gift and Entertainment" log to register the prior approval of the above requirements as noted, in order to negate the potential conflict of interest.



d. Consequences.

Actions will be taken on violations made by an employee against the Code of Ethics or Standards of Professional Conduct.

1. Upon violation, a warning will be given verbally to the employee with a notation made in the personnel file – unless the violation was deliberate.
2. Second violation or deliberate violation will result in immediate dismissal.

Each employee of the Firm should practice these Codes and Standards. Employees should also refer to the Yanni Partners. Written Supervisory Procedures for procedures and processes practiced by the Firm. Please contact the Chief Compliance Officer, the Area President, or the Area Vice Presidents with questions regarding the Firm Policies, Codes and Standards.

Standard VII: Records Maintained by Yanni Partners

In accordance with Rule 204-2(a)(12), Yanni Partners maintains the following records in an easily accessible place and makes them available for examination by the Securities and Exchange Commission:

- A copy of every Yanni Partners Code of Ethics in effect during the past five years, effective January 2005.
- A copy of every Yanni Partners Code of Ethics acknowledgement during the past five years, effective January 2005.
- A record of every Yanni Partners Code of Ethics violation that occurred during the last five years and a record of any action taken as a result of that violation.
- A copy of every trade confirmation, account statement and report submitted by employees including access persons under Section IV during the past five years.
- A record of every person who is, or within the last five years has been, an employee including access person including access persons under this Code.
- A record of every person who is, or within the last five years has been, a Chief Compliance Officer and designee.
- A record of any decision by the Chief Compliance Officer, and the reasons supporting the decision, to approve the acquisition or sale of a Limited Offering by an employee . including access person This record will be kept for five years after the end of the fiscal year in which the approval is granted.

- (1) **Access Person** means any supervised person (a) who has access to nonpublic information regarding any clients' purchase or sale of securities, or (b) who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic, or (c) any other person so designated by the Chief Compliance Officer.



ANNUAL CERTIFICATION

Pursuant to the requirements of the Code of Ethics of Yanni Partners, a Division of GBS Investment Consulting, LLC the undersigned hereby certifies as follows:

1. I have read Yanni Partners' Insider Trading Policy/Code of Ethics.
2. I understand the Insider Trading Policy/Code of Ethics.
3. I will abide by the Insider Trading Policy/Code of Ethics.
4. I intend to be legally bound hereby.
5. Since the date of my last Annual Certificate (if any) given pursuant to the Insider Trading Policy/Code of Ethics, I have reported all personal securities transactions required to be reported under the requirements of the Insider Trading Policy/Code of Ethics.

Print Name

Signature

Date

