

LPL Financial Code of Ethics

December 1, 2009

Executive Summary

Securities and Exchange Commission (SEC) Rule 204A-1 (the Rule) under the Investment Advisors Act of 1940, as amended, requires investment advisors to adopt codes of ethics. The Rule requires an investment advisor's code of ethics to set forth standards of conduct and requires supervised persons to comply with applicable federal securities laws. Codes of ethics must address personal trading, including the reporting of personal securities holdings and transactions and the pre-approval of certain investments.

This document contains the Code of Ethics¹ for the LPL Financial family of affiliated companies, which includes LPL Financial and UVEST Financial Services Group, Inc., (collectively referred to as "LPL Financial") each of which is a member of FINRA/SIPC and an SEC registered investment advisor.

Covered Persons

Personnel that are covered (Covered Persons) under LPL Financial Code of Ethics (the Code) include the following:

- Home office employees
- Financial advisors
- Registered and non-registered assistants
- Registered and non-registered program managers

Employees of The Private Trust Company and temporary or contract workers are excluded from the requirements of the Code.

Covered Persons are considered access persons under the Rule and are required to adhere to all policies and to report to LPL Financial as described herein. Additional procedures are also applicable to certain access persons (e.g., financial advisors who are approved for full discretion for Strategic Asset Management (SAM), SAM II, and Consultative Advisory Account PLUS (CAA+) accounts and home office employees within the research department).

Acknowledgement of Receipt of Code

All Covered Persons are required to acknowledge receipt of delivery of this Code from LPL Financial, as well as any amendments to the Code that may be delivered. Additionally, it is the responsibility of all Covered Persons to read, understand and abide by all aspects of the Code.

Standards of Business Conduct

LPL Financial requires all Covered Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of this Code, but also to the spirit in which it is intended.

¹ LPL Financial (formerly Linsco/Private Ledger) adopted a Code of Ethics on February 1, 2005 and UVEST Financial Services adopted an Advisory Code of Ethics in April 2006, with revisions in August 2008. This document contains the revised LPL Financial Code of Ethics, effective December 1, 2009.

Compliance with Securities Laws

Covered Persons are required to abide by all applicable federal securities laws. Policies concerning these securities laws are discussed in other manuals and guides.

Covered Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner
- To mislead a client, including by making any statement that omits material facts
- To engage in any act, practice or course of conduct, which operates or would operate as a fraud or deceit on a client
- To engage in any manipulative practice with respect to such client
- To engage in any manipulative practice with respect to securities, including price manipulation
- To favor the interests of one client over another client
- To profit personally, directly or indirectly, as a result of knowledge about a security or a transaction

Conflicts of Interest

LPL Financial and its Covered Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Covered Persons should avoid even the appearance of a conflict of interest and should fully disclose all material facts concerning any conflict that does arise with a client.

Insider Trading

In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988, no Covered Person may trade a security while in the possession of non-public information about the security.

Additionally, no Covered Person may disseminate or tip such information to others who may trade the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors.

A Covered Person who has reason to believe that he or she, or a customer, is in possession of "inside information" should contact LPL Financial Legal Department prior to taking any action.

Protecting Confidentiality

In the course of normal business activities, Covered Persons may receive confidential information concerning clients and potential clients. In order to maintain client confidence and trust, this information must be handled with integrity and discretion.

As a general rule, confidential information pertaining to a client of LPL Financial should never be communicated to anyone other than the financial advisors (FAs), assistants and employees of LPL Financial who need to know, and where appropriate, to the participants involved in a specific transaction. A judgment about who needs to know about particular client information depends on the facts and circumstances, and should be discussed by the Covered Person with his/her supervisor (e.g., for FAs the branch office manager or the Compliance Department).

Examples of persons within LPL Financial who may need to know include senior management and compliance staff. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling his or her responsibilities with the client and that it is not to be disclosed in any other form to any other person.

Personal Securities Transactions

All Covered Persons must comply with LPL Financial policies regarding personal securities transactions. In addition to the policies described below, other policies concerning personal securities transactions are discussed in other manuals and guides.

- Purchases of limited or private offerings require pre-approval from the Compliance Department prior to proceeding with a transaction.
- LPL Financial prohibits Covered Persons from acquiring any securities in an initial public offering without prior written approval from the Compliance Department.
- Research employees must obtain pre-clearance prior to placing any transaction in any reportable security as defined below.

Covered Persons are required to adhere to LPL Financial policy concerning restricted trading periods that may be in place from time to time. This policy may prohibit Covered Persons from engaging in transactions in securities on an LPL Financial Blackout List, until the stated blackout period has elapsed.

Violations of the Code

Any violation or non-compliance with the Code must be immediately reported to the Chief Compliance Officer and to the Legal Department. Examples include non-compliance with applicable rules and regulations, fraud or illegal acts involving any aspect of the firm's business, material misstatements in client records or reports, or any activity that is harmful to clients.

Any violation of the Code may result in disciplinary action including but not limited to warning, fines, disgorgement, suspension, demotion or termination of employment or licensing.

Personal Securities Holdings

LPL Financial policy permits Covered Persons to maintain personal securities accounts or holdings at LPL Financial and other financial institutions. Holdings include those securities in which a Covered Person has any direct or indirect beneficial ownership (including a trust). A Covered Person is considered to be the beneficial owner of an account in which he/she has any financial interest or ability to exercise control and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the Covered Person's household.

Covered Persons must notify the Compliance Department of, and receive prior written approval for, opening accounts or holding personal securities at financial institutions other than LPL Financial. Covered Persons are either required to set up LPL Financial to receive duplicate copies of statements for the accounts held at other financial institutions, or to report them directly to LPL Financial on no less than an annual basis.

Periodic Reporting Transaction Reports

The Rule requires all Covered Persons to report certain security and transaction information to LPL Financial on a periodic basis. LPL Financial will generate the reporting internally for all securities and transactions within LPL Financial accounts. For securities and transactions held at other financial institutions, LPL Financial will rely on either duplicate statements or forms received within the Compliance Department for securities and transactions for the vast majority of Covered Persons.

Exception: Financial advisors granted full discretionary authority over stocks and bonds within SAM, SAM II, or CAA+ accounts for any clients, and all licensed home office employees, may be required to report securities and transaction information for accounts held at other financial institutions via separate procedures. These procedures will be communicated directly to the impacted Covered Persons.

Quarterly Transaction Reports

Covered Persons are required to provide LPL Financial with quarterly information regarding all transactions involving Reportable Securities within 30 days of each calendar quarter end.

As stated above, LPL Financial will rely on either duplicate statements or forms received within the Compliance Department for transactions for the vast majority of Covered Persons.

Exception: Financial advisors granted full discretionary authority over stocks and bonds within SAM, SAM II, or CAA+ accounts for any clients, and all licensed home office employees, may be required to report securities and transaction information for accounts held at other financial institutions via separate procedures. These procedures will be communicated directly to the impacted Covered Persons.

Purchases or sales subject to an automatic dividend reinvestment plan need not be reported.

Transactions held outside of a brokerage account must be reported on the Direct Holdings and Transactions Form within 30 days of each calendar quarter end.

Holdings Reports

Within 10 days of becoming associated with LPL Financial, Covered Persons must provide holding information for all Reportable Securities. All holdings reports must be current as of a date not more than 45 days prior to becoming a Covered Person. Holdings information must be updated on an annual basis, thereafter, and must be current as of a date not more than 45 days prior to the date the holdings report is submitted.

As stated above, LPL Financial will rely on either duplicate statements or forms received within the Compliance Department for transactions for the vast majority of Covered Persons.

Transactions held outside of a brokerage account must be reported on the Direct Holdings and Transactions Form within 30 days of each calendar quarter end.

Reportable Securities

All securities are reportable (Reportable Securities) on the periodic reporting except:

- Direct obligations of the U.S. Government
- Money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments) where "high quality short-term debt instrument" is defined to mean any instrument having a maturity at issuance of less than 366 days and which is rated in one of the highest two rating categories by a Nationally Recognized Statistical Rating Organization, or which is unrated but is of comparable quality
- Shares issued by money market funds
- Shares issued by open-end mutual funds (other than exchange traded funds)
- Shares issued by open-end unit investment trusts (other than exchange traded funds)