

Moloney Securities Co., Inc.
Investment Adviser Code of Ethics

- Every aspect of our business will be conducted in a fair, lawful and ethical manner.
- Our fiduciary responsibility to the client will be our overriding concern.
- Compliance with all applicable Federal securities laws is required.
- It is our obligation to respect and protect the right to privacy of all our clients. Confidential or proprietary information, obtained in the course of conducting the investment advisory business of Moloney Securities Co., Inc. may not be used for personal gain or shared with others for personal benefit.
- All efforts will be made to avoid actual or apparent conflicts of interest. Such a conflict may exist even when no actual wrongdoing occurs: the opportunity to act improperly may be sufficient to give the appearance of a conflict.
- All access persons (defined as the investment adviser representatives and their respective support personnel) must submit reports of securities holdings, in a designated format and current as of a date not more than 45 days prior to submission, to the Chief Compliance Officer within ten (10) days of becoming an access person and annually thereafter.
- An access person is required to obtain written approval of the Chief Compliance Officer prior to opening a securities account at another financial institution. This requirement applies to any account in which the access person has a beneficial interest (e.g. a joint or partnership account) or over which the access person has control (as trustee, personal representative, or attorney-in-fact).
- All access persons will be required to submit a report, no later than 30 days after the end of each calendar quarter, of all investment securities transactions effected during that quarterly period, except that no information that would duplicate in-house transactions or records obtained from outside firms pursuant to the approval process described above will be required.
- All access persons must obtain written approval from the Chief Compliance Officer before investing in initial public offerings or private placements and before entering into outside business or securities activities, regardless of whether such activity will be compensated.
- Moloney Securities Co., Inc. investment advisory management will lead by example, creating an environment encouraging honesty and fair dealing by all representatives in the conduct of his or her duties.

- Moloney Securities Co., Inc. does not discriminate as to race, color, creed or sex when it is considering customers, registered representatives or employees.
- Access persons who observe or suspect that a violation of ethical standards has occurred are required to report such activity or concern to the Chief Compliance Officer for investigation.
- The Chief Compliance Officer is responsible for oversight and enforcement of this Code.
- Violations of law or firm policy or breach of this Code will subject the access person to disciplinary action, up to and including termination.
- All access persons will be provided with a copy of this document and required to acknowledge his or her receipt, understanding and acceptance of the Code.

