

# Tull Financial Group, Inc.

## Code of Ethics & Fiduciary Oath

(SEC Rule 204A-1)

### Introduction

The Securities and Exchange Commission (SEC) requires all Registered Investment Advisers to document and embody a Code of Ethics, a standard of business conduct to be communicated to and followed by its supervised persons\* and all access persons†. Its ultimate purpose is to ensure fulfillment of TFG's fiduciary duty to its clients, and is predicated upon the fundamental principals of openness, integrity, honesty and trust. The firm's Chief Compliance Officer carries the ultimate duty of both monitoring and enforcing the policies contained within the Code of Ethics. This Code of Ethics is available to all clients, whether present or potential, and the SEC reserves the right to review the firm's Code of Ethics and its business conduct at their discretion.

### The Profession's Guiding Principles & Standards of Business Conduct

As a fiduciary, TFG has a high duty to act in good faith and to the best interests of its clients at all times. All employed by TFG, and other professionals closely associated with TFG, will act in an altogether fair and ethical manner when dealing with clients, the public, prospects, third-party service providers and fellow employees. TFG adheres to both the CFP Code of Ethics and NAPFA's Code of Ethics & Fiduciary Oath as its own ethical and fiduciary standards:

CFP Board adopted the *Code of Ethics* to establish the highest principles and standards. These Principles are general statements expressing the ethical and professional ideals certificants and registrants are expected to display in their professional activities. As such, the Principles are aspirational in character and provide a source of guidance for certificants and registrants. The Principles form the basis of CFP Board's *Rules of Conduct, Practice Standards and Disciplinary Rules*, and these documents together reflect CFP Board's recognition of certificants' and registrants' responsibilities to the public, clients, colleagues and employers.

As an enhancement to the CFP Board's Code of Ethics, we also incorporate the Code of Ethics and Fiduciary Oath as described by the National Association of Professional Fee-Only Advisors (NAPFA). The following statements are drawn from both sources, and are our pledge to our clients.

#### **CFP-COE Principle I – Integrity: Provide professional services with integrity.**

*Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in positions of trust by clients, and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

**NAPFA:** *As NAPFA members, we will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. We will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, we should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.*

\* A supervised person is any director, officer, partner, employee of TFG, or any other person who provides investment advice on behalf of TFG and is subject to the supervision and control of TFG.

† An access person is defined as any person employed by TFG who has convenient access to any non-public information related to client personal information, accounts, trades, investments, and other data involved with the financial planning and investment management process. Using this definition, all employees of TFG are considered access persons.

**CFP-COE Principle 2 – Objectivity:** Provide professional services objectively.

*Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

**NAPFA:** As NAPFA members, we strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.

**CFP-COE Principle 3 – Competence:** Maintain the knowledge and skill necessary to provide professional services competently.

*Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

**NAPFA:** As NAPFA members, we shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.

**CFP-COE Principle 4 – Fairness:** Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

*Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.*

**NAPFA:** Dealings and recommendations with clients will always be in the client's best interests. NAPFA members put their client first.

**CFP-COE Principle 5 – Confidentiality:** Protect the confidentiality of all client information.

*Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

**NAPFA:** Members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.

**CFP-COE Principle 6 – Professionalism:** Act in a manner that demonstrates exemplary professional conduct.

*Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.*

**NAPFA:** Members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.

**CFP-COE Principle 7 – Diligence:** Provide professional services diligently.

*Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

**Regulatory Compliance:** NAPFA members will strive to maintain conformity with legal regulations.

**Full Disclosure:** NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.

**FIDUCIARY OATH:**

*The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.*

*The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.*

### TFG Distribution, Review and Enforcement of the Code

TFG employees receive a copy of, and review together, the Code of Ethics annually, and as changes occur. Employees sign and date a statement acknowledging receipt and review of the Code as it is amended. The Chief Compliance Officer (CCO) evaluates and monitors Code compliance among supervised persons and employees. Observations and corrections are documented as they occur by the CCO. TFG's Compliance Procedures Manual provides processes to address any compliance concerns discovered among its employees. Whistle-blowing protections are in-force to protect employees. Violations to the TFG Code of Ethics can result in disgorgement of profits to charity, cancellation of trades, selling of positions at a loss, professional reprimands, fines, and even dismissal from the firm, depending on the degree of employee's willful misconduct, the benefit sought, the harm resulting towards our clients, and frequency of violations.

Previous Manuals and Codes used by TFG within the past 5 years are stored for SEC reference.

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