**BLOCKWEATHER HOLDINGS**

**CODE OF ETHICS**

May 2017

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22. **Introduction**

Blockweather Holdings, LLC (“Blockweather” or “the Firm”) voluntarily adopted this Code of Ethics (“Code”) to reflect our commitment to hold all of our employees, contractors, representatives, managers and officers, as “Supervised Persons,” responsible for upholding the highest standards of ethics, integrity, fiduciary responsibility, and professionalism in providing services to our clients and in all other business activities.

This Code contains policies regarding several key areas:

* Standards of Conduct and Compliance with Laws, Rules and Regulations;
* Protection of Material Non-Public Information and Confidential Information;
* Personal Trading;
* Gifts;
* Communications with the Public;
* Outside Business Activities;
* Disclosures of Conflicts of Interest and Undue Influence;
* Exceptions from Compliance;
* Compliance Certification;
* Failure to Comply and Reporting Violations;
* Recordkeeping; and
* Certification of Receipt of and Compliance with the Firm’s Code of Ethics.

The Firm will provide clients with a copy of the Code upon request.

1. **Standard of Conduct and Compliance with Laws, Rules, and Regulations**

Blockweather expects all of its Supervised Persons to comply with all of the laws, rules and regulations applicable to its operations and business.

To ensure that the Firm maintains its reputation for integrity and high ethical standards, it is essential that the Firm and its Supervised Persons abide by all applicable laws and regulations and maintain high standards of personal and professional conduct. Every Supervised Person is expected to demonstrate high standards of moral and ethical conduct and comply with the provisions of this Code.

Supervised Persons are expected to be familiar with and comply with the Firm’s policies and procedures applicable to their respective business unit and job responsibilities. When in doubt, Supervised Persons should seek advice from their supervisors or Firm managers.

The Firm requires and expects all of its Supervised Persons to conduct all business dealings ethically and to abide by the specific requirements detailed in this Code of Ethics as well as the Code’s spirit. If there is any doubt about what this Code requires or permits, Supervised Persons should ask the Firm’s managers.

In adopting this Code of Ethics, the Firm recognizes that it and its Supervised Persons owe a fiduciary duty to the Firm’s clients and must at all times:

* Place the interests of Firm clients first;
* Abide by all applicable federal and state laws;
* Use reasonable, independent professional judgment when conducting any business of the Firm;
* Never mislead a client or prospective client;
* Never engage in any act, transaction, practice, or course of business which would operate as a fraud or deceit;
* Conduct personal transactions in a manner consistent with this Code of Ethics and consistent with client interests; and
* Avoid any abuse of a position of trust and responsibility.

All Supervised Persons must be familiar with, and comply with this Code of Ethics as a term of their employment. If there is any doubt about the applicability of any law, rule or regulation, the Supervised Person should seek advice from his or her supervisor or Firm managers. All Supervised Persons should keep in mind that their behavior and activity reflects upon the Firm, and all Supervised Persons are responsible for protecting the Firm’s reputation.

1. **Protection of Material Non-Public and Confidential Information**
2. **Confidentiality**

The Firm’s Supervised Persons may receive confidential personal and financial information concerning clients and potential clients in the course of their normal business. They are expected to keep strictly confidential any client-related information, such as information concerning the client’s identity, holdings, financial circumstances, and any transactions made between the client and the Firm.

As a general rule, confidential information pertaining to the Firm or the Firm’s clients should never be communicated to anyone outside of the Firm. Moreover, client information should be handled with discretion inside the Firm and should only be communicated to Firm employees who need to know that information. Examples of employees who may need to know about confidential information include a client’s account manager and Firm senior management. Confidential information must be protected at all times regardless of its form or format. This means that Supervised Persons should not:

* Access confidential information pertaining to the Firm or its clients unless the Supervised Person requires the information to perform his or her job duties and is authorized to access the information;
* Communicate or transmit confidential information outside the Firm to personal e-mail accounts or store confidential information on unapproved storage devices (e.g., personal computers, hard drives or flash drives); or
* Discuss or display confidential information in public places or where the Supervised Person may be overheard by third parties.

A Supervised Person with a question about whether certain information is confidential, should seek advice from a supervisor or Firm manager.

This obligation to maintain the confidentiality of information continues in full force and effect after termination of the Supervised Person’s relationship with the Firm, regardless of the reason for such termination.

1. **Personal Trading**

**1. Access Persons**

 “Access Person,” as defined here, includes any Supervised Person who:

(1) has access to non-public information regarding any client’s financial information, or non-public information regarding any holdings of the Firm; or

(2) has access to investment recommendations that are non-public.

All of the Firm’s directors, officers, partners, and members are considered Access Persons. A managing partner may designate additional Firm employees as Access Persons. A Firm manager will identify each of the Firm’s employees who are “Access Persons” (referred to as “Covered Employees”) and notify each such employee that the person is subject to this Code of Ethics.

All Covered Employees must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Firm’s clients. No Covered Employee shall favor his or her own interest over that of a Firm’s client.

1. **Dealing with Clients**

Covered Employees may not borrow money or other assets from any Firm client or lend money to any Firm client, unless express written approval is provided by a Firm manager.

1. **Covered Employee and Firm Transactions**

The Firm reserves the right to require any Covered Employee to reverse, cancel or freeze (at the Covered Employee’s expense) any transaction or position in a specific asset that the Firm believes violates its policies or this Code or appears improper.

Any question concerning a Covered Employee’s personal trading will be resolved in favor of the interest of clients, even if this is at the expense of the Covered Employee’s interest.

Records will be maintained of all assets bought or sold by the Firm, and a Firm manager and/or his or her designee(s) will review these records on a regular basis.

**IV. Gifts**

Giving, receiving or soliciting gifts from clients, brokers or others with whom a

Supervised Person has a business relationship may create an appearance of impropriety or create a potential conflict of interest. The Firm has adopted the policies set forth below to guide Supervised Persons in this area.

1. **Solicitation of Gifts**

Supervised Persons are prohibited from soliciting gifts of any size or anything of value under any circumstances either for them or for the Firm. No Supervised Person shall use his or her position with the Firm to obtain anything of value from a client, prospective client, or any entity that does business or seeks to do business with the Firm.

1. **Accepting Gifts**
2. **General Limits on Accepting Gifts**

On occasion, Supervised Persons may be offered or may receive, without notice, gifts from clients, brokers, vendors or other persons, because of their position within the Firm. Supervised Persons should not accept gifts, favors, entertainment, special accommodations or other things of material value that could influence their decision-making or give the appearance that they are beholden to an individual or entity. Supervised Persons should not accept gifts that would be embarrassing to either the Supervised Person or the Firm if made public.

Supervised Persons are prohibited from accepting cash gifts or cash equivalents from a client, a prospective client, or any entity that does business with or seeks to do business with the Firm, as cash gifts may be interpreted as inappropriate kickback or bribes.

1. **Reporting and Receiving Firm Approval on Material Gifts**

Supervised Persons must report the receipt of any gifts in excess of $100 value to a Firm manager and must have the pre-approval of Firm management before accepting any such gifts.

Supervised Persons must report to (and get pre-approval from) a Firm manager the following information before accepting any gift over $100 value:

* Recipient’s name;
* Description of the gift or entertainment;
* Approximate dollar amount of the gift or entertainment;
* The outside party giving the gift or entertainment;
* Whether the recipient received other gifts from the giver within the last twelve months, including information on those prior gifts’ value;
* Relationship of the giver to the Firm and/or its Supervised Persons;
* Reason the gift or entertainment is given;
* Supervised Person’s signature and date; and

Firm management will review the information and will inform the Supervised Person whether or not the gift may be accepted.

Supervised Persons are not required to report or obtain pre-approval for personal gifts provided that these gifts are not related to the business of the Firm, based on the nature of any preexisting personal relationship between the person giving the gift and the recipient, and whether the giver paid for the gift personally.

1. **Giving Gifts**

Supervised Persons may not give gifts with a value in excess of $100 per year to any

clients or persons who do business with, regulate, advise or render professional services to the Firm, unless approved by the Firm’s management.

Supervised Persons must obtain pre-approval and pre-clearance from a Firm manager for any gifts in excess of $100. When seeking pre-approval, Supervised Persons should provide the Firm manager with the same categories of information outlined above for gift acceptance approval.

Supervised Persons must never give gifts that would give the appearance of impropriety, an attempt to improperly influence another or be embarrassing to either the Supervised Person or the Firm if made public, regardless of value.

**V. Communications with the Public**

 The Firm’s reputation is one of its most valuable assets. The Firm recognizes that its Supervised Persons may be invited or wish to participate in lectures, panel discussions, seminars and media appearances where the Supervised Person may be called upon to provide general investment advice or information about the Firm.

 Supervised Persons should be sure that any information or materials disseminated to the public are professional, accurate, balanced, not misleading in any way, and complete. Supervised Persons should obtain approval from the Firm’s management before participating in any public forum as a representative of the Firm, or responding to any media inquiries relating to or regarding investing. Supervised Persons who participate in a public forum as representatives of the Firm are prohibited from recommending any specific asset, unless that asset is currently recommended by the Firm. In situations where a Supervised Person is asked his/her opinion on the investment merits of an asset not currently recommended by the Firm, the Supervised Person should disclose that any opinion given regarding the security is his/her own and not necessarily that of the Firm.

**VI. Outside Business Activities**

Supervised Persons are prohibited from engaging in outside business activities that may interfere with their duties with the Firm, unless prior written approval for the business activity is provided by the Firm’s management. Outside business activity includes any business enterprise, whether for compensation or not, that is outside the scope of the Supervised Person’s duties to the Firm. These activities include, but are not limited to, providing investment or financial services, acting as a proprietor, partner, officer, director, trustee, consultant, employee, agent or having any financial interest in another business or organization. Outside business activity also includes non-compensated positions where a Supervised Person is acting in a fiduciary capacity (e.g., treasurer, power of attorney, charitable trust officer or director for a non-profit company).

Before engaging in any outside business activity, Supervised Persons are required to notify the Firm’s management in writing of the outside business activity and receive written approval from the management for the outside business activity. Failure to obtain written approval from the Firm’s management before engaging in an outside business activity could result in disciplinary action, including termination.

**VII. Disclosure of Conflicts of Interest and Undue Influence**

A Covered Employee must not cause or try to cause a client to purchase, sell or hold an asset in order to personally benefit a Covered Employee. If a Covered Employee could materially benefit from an investment decision the Covered Employee is recommending for a client, the Covered Employee must fully disclose that beneficial ownership of the asset or any derivative to a Firm manager and those Firm employees with authority to make investment decisions for the client. The Firm manager, in consultation with those Firm employees with authority to make investment decisions for the client, will determine whether the Covered Employee will be restricted in making investment decisions with respect to the subject asset.

Supervised Persons must disclose to a Firm manager any personal interest that might present a conflict of interest or harm the reputation of the Firm.

**VIII. Exceptions from Compliance**

Exceptions from compliance with this Code’s provisions will be rarely granted. Firm management will review written requests for exceptions and may grant them on a case-by-case basis if, in his or her judgment and discretion, the requested action will present minimal opportunity for abuse or harm to the Firm.

**IX. Compliance Certification**

The Firm’s management will provide each Supervised Person with a copy of this Code of Ethics and any material amendments, and all Supervised Persons are required to provide the Firm’s management with a written acknowledgement of their receipt of the Code of Ethics and any amendments.

The Firm’s management will review this Code of Ethics at least annually and make any necessary amendments. In addition, the Firm’s management will review its list of Covered Employees annually to ensure that the list is accurate and up to date.

The Firm’s management may also hold periodic orientation or training sessions for new and existing employees to review their obligations under this Code of Ethics. All Firm employees must attend any training sessions and read any applicable materials.

**X. Failure to Comply and Reporting Violations**

If a Firm’s manager (or his or her designee) determines that a Supervised Person has violated the letter or the spirit of this Code of Ethics, the Firm may impose appropriate sanctions. For instance, a Supervised Person may be subject to disciplinary action, up to and including a warning letter or letter of censure, suspension of personal trading privileges, suspension or termination of employment, demotion, fine, civil referral to a government or regulatory body, or criminal referral if he or she violates any of the provisions of this Code of Ethics. The Firm may also require that the Supervised Person reverse the trades at issue, disgorge any profits and/or absorb any resulting losses.

Any Supervised Person who knows of, or reasonably believes there is, a violation of applicable laws or this Code of Ethics, must report that information immediately to the Firm’s management. The reporting Supervised Person may not conduct any preliminary investigations of the suspected violation unless authorized by the Firm’s management.

Any Supervised Person who in good faith reports a possible violation of law, regulation, Firm policy, or this Code of Ethics, or any other suspected illegal or unethical behavior is protected from retaliation. Retaliation against a Supervised Person reporting a violation constitutes a violation of this Code of Ethics. Supervised Persons may also choose to report violations anonymously.

A reporting Supervised Person who has violated the law or a provision of this Code will not be protected from the consequences of that violation just because he or she reported it.

The Firm’s management will provide Supervised Persons with advice (with the assistance of counsel if necessary) concerning the interpretation of this Code of Ethics.

**XI. Recordkeeping**

The Firm will keep copies of all relevant material relating to the Code of Ethics. The Firm will therefore maintain: (1) a list of all persons who are, or within the preceding five years have been, Covered Employees; (2) copies of this Code and any amendments thereto or previous versions of the Code and any amendments thereto that were in effect at any time during the past five years; (3) copies of all Firm employees’ written acknowledgements of the Code; (4) copies of all Initial Holdings Reports submitted by Covered Employees; (5) copies of all periodic account statements submitted on behalf of the Firm’s Covered Employees over the past five years; (6) copies of all periodic reviews conducted by the Firm’s management or any designees of Covered Employees’ holdings and transactions; (7) a record of any violation of the Code and of any action taken as a result of such violation; and (8) a record of any decision, and the reasons supporting the decision, to allow a Covered Employee to buy any asset in an initial public offering or limited offering, for at least five years after the end of the fiscal year in which the approval was granted.

**CERTIFICATION OF RECEIPT OF AND COMPLIANCE WITH BLOCKWEATHER’S CODE OF ETHICS**

I certify that I have received, read, reviewed, and understand Blockweather’s Code of Ethics and that I have complied with Blockweather’s Code of Ethics in all respects. I acknowledge that I am subject to this Code of Ethics, which requires me to comply with all applicable federal and/or state laws. I agree to abide by this Code of Ethics.

I acknowledge this Code of Ethics and my obligation to abide by it and the corresponding policies and procedures.

I understand that my failure to comply with the Code of Ethics and corresponding policies and procedures will subject me to disciplinary action, including possible termination.

I acknowledge that as of the date indicated below:

1. I have fully disclosed all asset holdings that I am required to report under this Code;
2. I have reported and obtained pre-clearance for all asset transactions I or an immediate member of my family are required to report under this Code;
3. I have reported all potential conflicts of interest; and
4. I have complied with this Code of Ethics in all other respects.

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Signature

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Print Name

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Date

About Blockweather

Blockweather Holdings, LLC (“Blockweather”), a private equity firm, offers managed accounts and mutual funds of digital currency assets to individual and institutional investors. Blockweather provides an opportunity for investors to access the growth potential of the blockchain technologies and digital currency industry, with all of the global market research, chart analysis, and execution of trades performed by the Blockweather investment team. A Blockweather representative is available to discuss investment opportunities for free and without obligation.

www.blockweather.com