



200 Brush Run Road, Suite A  
Greensburg, Pennsylvania 15601

## **Trustmont Financial Group, Inc. / Trustmont Advisory Group, Inc.**

### **Ethics Policy**

This Ethics Policy is for all employees, registered representatives and advisors of Trustmont Financial Group, Inc. (TFG) and Trustmont Advisory Group, Inc. (TAG). This policy is a guide to ethical practices in working with clients, the public, correspondents, Mutual Fund and Insurance Companies.

It is TFG's and TAG's policy to conduct its business in full compliance with both the letter and the spirit of the securities and other laws and regulations. This policy includes dealing fairly and honestly with all customers, making full disclosures of all material facts in connection with securities transactions, and obtaining sufficient customer information to determine that all securities transactions are suitable for the customer. Each registered representative and advisor has both a legal and business obligation to comply with all applicable laws and regulations. To meet these objectives, each registered representative and advisor should be fully informed and knowledgeable about the securities laws and regulations and must certify his or her understanding of those matters prior to any sales activity, and periodically thereafter, as part of an ongoing compliance program. TFG and TAG fully expect its registered representatives and advisors to exercise the highest degree of professional ethics in all actions they undertake on behalf of the firm(s). In furtherance of that objective, TFG and TAG expect its registered representatives and advisors to act in accordance with the policies set forth herein at all times.

1. No registered representative, advisor, officer or director shall, directly or indirectly, knowingly make or cause to be made a material false or misleading statement or omit to state or cause another person to omit to state any material fact to a customer, correspondent or regulatory official.
2. Neither TFG or TAG, nor any of its registered representatives or advisors, for their own accounts or others, shall purchase or sell securities while in the possession of information which might be considered "insider" (material, non-public) information, or discuss the information with a third party, unless a written opinion has been furnished by the firms Compliance Department stating that in his or her opinion the proposed transaction or discussion would not violate the anti-fraud provisions of federal or state securities laws. Information is material if there is a substantial likelihood that its public disclosure would affect either a reasonable investor's decision to buy, sell or

hold securities. Information is “non-public” if it is not made generally available by the means best calculated to make it publicly available. The SEC has opined that appropriate public disclosure is required.

3. TFG, TAG, its registered representatives and advisors shall comply with all applicable legal requirements of the United States and each state. Specifically, all registered representatives and advisors must abide by the laws and regulations of the Securities and Exchange Commission, FINRA, and state regulators where they are licensed.
4. The use of assets of TFG or TAG for any unlawful or improper purpose is prohibited.
5. No confidential information concerning TFG or TAG shall be used or revealed without proper authorization.

## **Confidential Information of TFG and TAG**

Registered representatives and advisors often learn confidential information about TFG and TAG. As such, company information is confidential and not to be shared with the general public unless specifically approved, in writing, by an officer of the company or the Compliance Department.

## **Confidential Information of Customers**

Unauthorized use of customer information, whether within or outside TFG or TAG, is a very serious violation and may result in immediate termination. Customer information may not be disclosed to third parties except as authorized for processing customer transactions or implementing customer requests. Registered representatives and advisors may not disclose customer information to anyone outside TFG or TAG unless

1. The outside firm needs to know the information in order to perform services for TFG or TAG and is bound to maintain its confidentiality.
2. The client has consented, in writing, or been given an opportunity to request that the information be shared.
3. As required by law or self-regulatory organizations.
4. Authorized by the Compliance Department.

Registered representatives and advisors should be mindful of these obligations when using the telephone or electronic mail, especially when using these forms of communications in the public where the conversation may be overheard or read. All documentation containing personal or confidential customer information should be shredded and disposed of properly when no longer needed.

## **Conflicts of Interest**

A list of conflicts can not be exhaustive, thus when there is the slightest possibility for conflict, the registered representative or advisor must discuss the situation with an officer or Compliance Department of TFG or TAG and receive written approval prior to proceeding. Also, a registered representative or advisor, without written approval of an officer or Compliance Department;

1. May not give or receive gifts of more than a token value (currently \$100.00) that are in any way connected with business relationships.
2. Must comply with all provisions of federal, state and self regulatory agency securities laws as well as all company policies.

## **Outside Business Activities**

Outside business activities must be disclosed, in writing, to the Compliance Department. These include, but are not limited to, being appointed an officer or director of a public or private company, any activity where compensation is received, or the making of a private investment.

## **Outside Brokerage Accounts**

Brokerage accounts may be opened with other broker/dealers but must be disclosed to the Compliance Department. Duplicate copies of confirms and statements are to be issued to the company, attention Compliance Department.

No employee shall conduct a transaction in a security while in possession of inside material non-public information concerning that security or entity.

No employee shall enter into a transaction intended to raise, lower, or maintain the price of any security or to create a false appearance of active trading.

## **“Access Persons” Subject To the Reporting Requirements**

The SEC makes reference to “access persons”. An access person is a supervised person who has access to non-public information regarding client’s purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations. Thus, any registered representative or advisor, and any of their office staff, working within their office or outside, are determined to be an access person. TFG and TAG require certain access persons to submit personal securities transaction reports. The required persons would be all registered representatives and advisors licensed with TFG and TAG.

## **Annual Holdings Report**

SEC Rule 204A-1(b)(i) requires a complete report of each access person's securities holdings at the time the person becomes an access person and at least once annually. The Rule requires new advisors to submit their report no later than 10 days after the person becomes an access person, and information must be current as of the date no more than 45 days prior to date the person became an access person. At least once annually the advisor must submit the report to the compliance department and the information must be current up to 45 days prior to the report being submitted.

## **Quarterly Transactions Reports**

Additionally, the SEC requires reports of all personal securities transactions by access persons, and the adviser to review those reports, which are due no later than 30 days after the close of the calendar quarter. (SEC Rule 204A-1(b)(2) Two exceptions are permitted under this rule. No reports are required:

1. With respect to transactions effected pursuant to an automatic investment plan.
2. With respect to securities held in accounts over which the access person had no direct or indirect influence or control.

Every Registered Representative/Advisor must provide the Compliance Department copies of all statements from the broker/dealer, mutual fund company, insurance company or any other investment company. The copies must be accompanied with a signed statement attesting to the fact that these copies represent all reportable transactions made for that quarter. Each of those accounts should direct duplicate confirms at the time of the transaction(s) to the Compliance Department.

## **Reportable Securities**

SEC Rule 204A-1 treats all securities as reportable, with the following exceptions;

1. Transactions and holdings in direct obligations of the US Government.
2. Money market instruments (banker's acceptances, bank certificates of deposit, commercial paper, re-purchase agreements and other high quality short-term debt instruments.
3. Shares of money markets.
4. Transactions and holdings in shares of other types of mutual funds.
5. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

## **Initial Public Offerings (IPO's)**

TFG and TAG do not participate in IPO's.

## **Reporting of Violations**

It will be the responsibility of the Compliance Department to report any violations of the Ethics Policy as required by SEC Rule 204A-1 to the president of TFG and TAG.

## **Receipt of the Code of Ethics**

All employees will receive a Code of Ethics upon initial employment with Trustmont. Each Registered representative/Advisor must acknowledge annually that they are in receipt of the Code and will comply with the provisions.