



ROBERT HARRELL INCORPORATED

REGISTERED INVESTMENT ADVISER

8310 N CAPITAL OF TEXAS HWY BLDG 1-320
AUSTIN, TEXAS 78731

(512) 795-9100
(512) 795-0633 FAX

rhi@harrell.com
www.harrell.com

Code of Ethics Statement

Background

Robert Harrell, Incorporated has adopted a Code of Ethics to:

1. Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws):
2. Safeguard material non-public information about client transactions; and
3. Require “access persons” to report their personal securities transaction(s). In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Introduction

As an investment adviser firm, we have an overarching fiduciary duty to our clients. They deserve our undivided loyalty and effort, and their interests come first. We have an obligation to uphold that fiduciary duty and see that our personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

The Adviser holds their directors, officers, and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

1. Always place the interests of the clients first, and never benefit at the expense of advisory clients.
2. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
3. Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
4. Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
5. Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, the Code of Ethics.

Failure to comply with the Adviser’s Code of Ethics may result in disciplinary action, including termination of employment. Upon termination all company issued items shall immediately be released back to the company.