

# *Cambyses Financial Advisors*

## *Code of Ethics and Business Conduct*

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## *Chief Compliance Officer's Statement of Changes*

The *Code of Ethics and Business Conduct* as revised May 2022 reflects changes from the most recently issued revision:

1. Added the Chief Compliance Officer's Statement of Changes and the IAR Receipt and acknowledgement to the document text.
2. Numerous clerical and presentation changes to promote readability. These changes include italicization of extensive quotations drawn from source materials, changes to active from passive voice where appropriate, and correction of typographic and presentation errors.

This revised *Code of Ethics and Business Conduct* is effective and becomes operative and binding on all Cambyses personnel on the date indicated below:

Chief Compliance Officer's Name:  <b>Steven J Roy</b>	Chief Compliance Officer's Signature:  
Signature, Acknowledgement, and Acceptance Date:  	Chief Compliance Officer's CRD (as applicable)  6499051

## ***Receipt and Acknowledgement***

All Cambyses' management and supervisory personnel are furnished with the *Code of Ethics and Business Conduct* as it is amended from time-to-time.

Each person in receipt of the *Code of Ethics and Business Conduct* is required to acknowledge receipt of the *Code of Ethics and Business Conduct* as well as their understanding of the policies and procedures and commitment to uphold the Company's compliance program.

By signing this Receipt and Acknowledgement you acknowledge that you have:

1. Received a copy of Cambyses' *Code of Ethics and Business Conduct* as that document was revised May of 2022;
2. Read and understood the policies, procedures, and practices included in that document;
3. Agreed to be bound by and to abide by those policies, procedures, and practices;
4. Been advised that failure to abide by those policies, procedures, and practices may result in discipline, including dismissal, by Cambyses and may result in legal or criminal sanctions.

To reflect these acknowledgements,

- Sign and Date this Receipt and Acknowledgement;
- Scan the executed Receipt and Acknowledgement or save it to a pdf file; and
- Forward a copy of the executed and saved Receipt and Acknowledgement file by e-mail to Cambyses' Chief Compliance Officer, Steven J Roy, [steven@cambyesadvisors.com](mailto:steven@cambyesadvisors.com)

Recipient Name:	Recipient Signature:
Recipient Title (as applicable)	Recipient CRD (as applicable)
Signature, Acknowledgement, and Acceptance Date:	

## ***Section 1: Purpose and Supplementary Policies***

Cambyes Financial Advisors has adopted this Code of Ethics and Business Conduct ("Code"). The Code is intended to promote

- Honest and ethical conduct in our dealings with clients and the public,
- Full, fair, accurate, timely and understandable disclosure in the reports and documents we prepare or submit, and
- Compliance with all applicable laws, rules and regulations that govern Cambyes or its industry.

The policy will also be applied to deter wrongdoing, and to foster an atmosphere of ethical and prudent conduct throughout the Company.

This Code outlines the broad principles of legal and ethical business conduct we embrace. We do not intend it to be a complete list of legal or ethical standards applicable to our Principals, Associates and Employees.

In addition to this Code, the Company may adopt policies addressing specific issues. Those policies are not part of this Code but they are important and you will be required to familiarize yourself and comply with them.

The *Supervisory, Policies and Procedures Manual* provides extensive analyses discussions of many of the ethics issues we discuss in this Code. You will be required to familiarize yourself with and abide by those analyses and discussions. Such discussions may be distributed throughout the *Supervisory, Policies and Procedures Manual* and may not be identified by separate section or subsection headings.

Each of us is expected to comply with the Code. However, it is not enough just to follow this Code. We must enforce this Code in the event we suspect or witness any breach of its provisions. This requires us to promptly report concerns to business line supervisors, senior management, or to a member of the Compliance Department. You may make a report

- by email at [steven@cambyesadvisors.com](mailto:steven@cambyesadvisors.com) or
- by telephone at [818] 489-4228.

Reports should provide enough information to enable us to investigate the matter properly.

You may make a report anonymously but we encourage you to identify yourself in any report. This enables us to effectively and efficiently investigate the matter and follow up with regard to the status and resolution of the matter.

**Our policy prohibits retaliation against any employee who reports a suspected violation by others in good faith.**

Failure to comply with any provision of this Code is a serious violation, and may result in disciplinary action, up to and including termination.

We maintain the trust of our customers, distribution partners, co-workers and the communities in which we operate by keeping our commitments, acting with honesty and integrity, and pursuing our corporate values. Cambyses' success operating in a dynamic and competitive marketplace is dependent on all of our ongoing support of these principles.

## ***Section 2: Standards of Conduct – Commitments and Undertakings***

***Honesty and Ethical Conduct:*** When performing our duties, we shall act in accordance with high standards of honest and ethical conduct. We will take appropriate actions to permit and facilitate the ethical handling and resolution of actual or apparent conflicts of interest between personal and professional relationships.

***Full Public Disclosure:*** When performing their duties, anyone who is responsible for or otherwise involved in the process of preparation or review of our Public Disclosures shall take appropriate action within their areas of responsibility to cause Cambyses' public disclosures to be full, fair, accurate, timely, and understandable.

Each of us who is responsible for recording or providing financial or other information or who is otherwise called upon to provide information in Public Disclosures shall take appropriate and prompt action to provide full and accurate information to those who are responsible for or involved in the preparation or review of Cambyses' Public Disclosures.

When performing their duties, each person who is responsible for or involved in the process of preparation or review of Cambyses' Public Disclosures, within his or her areas of responsibility and in accordance with the Public Disclosure process, shall provide full and accurate financial and other information to, and engage in open and honest discussions with:

- Cambyses' Board of Directors, Audit Committee, Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Compliance Officer, and Corporate Audit department in connection with the Public Disclosure process and
- Cambyses' outside auditors in connection with their audits and reviews of Cambyses' financial statements and reports and documents filed with or submitted to the SEC, State agencies, and documentation related to Cambyses' internal control over financial reporting.

***Full Regulatory Disclosure:*** When performing their duties, anyone who is responsible for or otherwise involved in the process of preparation or review of Cambyses' Regulatory Reporting shall take appropriate action within their areas of responsibility to cause Cambyses' Regulatory Reporting to be full, accurate, and timely. "Regulatory Reporting" means the reporting or disclosing all information required to be filed, submitted or disclosed by the Company, its broker/dealer, custodian, or subsidiaries with or to the SEC, state regulatory agencies, the NASD, FINRA, or other regulatory and self-regulatory authorities.

Anyone who is responsible for recording or providing financial or other information or who is otherwise called upon to provide information in the Regulatory Reporting process shall take appropriate and prompt action to provide full and accurate information to anyone who is responsible for or involved in the process of preparation or review of Cambyses' Regulatory Reporting.

When performing their duties, anyone responsible for or involved in the process of preparation or review of Cambyses' Regulatory Reporting, within their areas of responsibility and in accordance with the Regulatory Reporting process, shall provide full and accurate financial and other information to, and engage in open and honest discussions with:

- Cambyses' Board of Directors, Audit Committee, Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Compliance Officer, and Corporate Audit department in connection with the Public Disclosure process and
- Cambyses' outside auditors in connection with their audits and reviews of Cambyses' financial statements and reports and documents filed with or submitted to the SEC, State agencies, and documentation related to Cambyses' internal control over financial reporting.
- The Regulatory Agency's auditors and personnel in connection with their audits and reviews of Cambyses' financial statements and reports and documents filed with or submitted to them, and documentation related to Cambyses' internal control over financial reporting.

**Legal Compliance:** When performing our duties, each of us shall comply, and take appropriate action within our areas of responsibility to cause the Company to comply, with applicable governmental laws, rules, and regulations and applicable rules and regulations of self-regulatory organizations.

### ***Section 3: Additional Responsibilities and Duties***

#### ***Our Responsibilities to Our Clients and the Public***

**Confidential Information:** It is Cambyses' policy to protect our clients' confidential information from unauthorized disclosure or use. Accordingly, we protect:

*Confidential information about the Company and its clients, including business, financial, technical, research and development, personnel and personal information; and*

*Any information that the Company obtains from another company or person in confidence under a nondisclosure agreement.*

We take all reasonable measures to establish proprietary rights to trade secrets and to avoid infringement of others' intellectual property rights. All of us are governed by Cambyses' confidential information protection policies in the *Supervisory, Policies and Procedures Manual*.

***Fair and Honest Dealing:*** It is Cambyses' policy to engage in honest business competition. It does not seek competitive advantages through illegal or unethical business practices. In furtherance of this policy, each of us shall deal fairly with all others in the company, our clients, service providers, and suppliers of the Company.

No one may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentations of material facts, or any unfair dealing practice.

Fair dealing requires that the Company deal with our competitors at arm's length. Agreements to restrain trade by setting prices with competitors violate antitrust laws designed to encourage competition. Fair dealing also mandates that we will not make illegal payments - such as gifts, favors, entertainment and cash - to government officials. Each of us, and the Company, must comply with the Foreign Corrupt Practices Act, which generally prohibits giving anything of value, directly or indirectly, to foreign government officials or political candidates in order to obtain or retain business. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. Each of us is governed by the gift and gratuities policies in the *Supervisory, Policies and Procedures Manual*.

***Equal Opportunity and Harassment: Cambyses and its Management Will Not Tolerate***

- ***Any form of discrimination or harassment based on any legally protected category, such as sexual harassment or any unlawful discrimination;***
- ***Any threatening, hostile or abusive behavior in the workplace***
- ***False and malicious statements or similar actions that may cause damage to our customers, employees, or shareholders, brand, reputation, or the communities in which we operate.***

For purposes of Cambyses Equal Opportunity and Harassment requirement, protected categories shall include, without regard to protections that are available under current or future federal, state or local statute or custom (unless such federal, state, or local statutes require greater protections than those in Cambyses policy): Race, Sex, Sexual Orientation, Gender Identity, Pregnancy, Religion, National origin, Age (for workers over 21), Disability (physical or mental, including HIV status), Military service or affiliation, Bankruptcy or bad debts (except as required by applicable registration statutes), Genetic information, or Citizenship status (for citizens, permanent residents, temporary residents, refugees, and asylees).

It is the Cambyses' policy to provide equal employment opportunities in all aspects of employment. The Company prohibits discrimination of any kind.

The Company is committed to a work environment that fosters teamwork and cooperation and in which all individuals are treated with respect and dignity. Accordingly, it is the continuing policy of the Company to ensure that harassment is not tolerated. This policy embraces, without exception, associates, applicants for employment, temporary workers, contractors, vendors, service providers, clients and all others with whom we may interact in the workplace.

The *Supervisory, Policies and Procedures Manual* provides additional information regarding the Cambyses's equal employment opportunity, harassment, and other policies.

***Nonpublic Information:*** We must not buy or sell securities on the basis of material nonpublic information relating to the Company or any other issuer of securities or communicate material, non-public information to another person who buys or sells securities on the basis of the information. All of us are governed by Cambyses' Trading Policies.

***Record Keeping:*** The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with applicable laws and regulations. All of Cambyses' books, records, accounts and financial statements must be maintained in reasonable detail, must accurately reflect Cambyses' transactions and must conform both to applicable legal requirements and to Cambyses' system of internal controls.

It is Cambyses' policy to retain all records and documents necessary for the conduct of its business and as required by applicable laws, rules and regulations. Records and documents should be retained consistent with Cambyses' record retention policies. Records and documents should not be destroyed or discarded if they are the subject of an investigation (whether internal or by a governmental authority or self-regulatory organization) or a judicial, regulatory, administrative or other proceeding, including, but not limited to, records or documents that are requested in a subpoena or other information request in an investigation or proceeding. Questions regarding record and document retention in such situations should be addressed to Cambyses' General Counsel or Chief Compliance Officer.

### ***Our Responsibilities to the Company***

***Intellectual Property:*** It is Cambyses' policy to protect the intellectual property developed, licensed or otherwise owned by the Company. All of us are governed by the Company's intellectual property protection policies in the *Supervisory, Policies and Procedures Manual*.

***Corporate Opportunity:*** Each of us owes a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Except as expressly permitted by contract or by Cambyses' governing instruments, we may not compete against the Company or take for ourself, or direct to a third party an opportunity that would be an appropriate opportunity for the Company that is discovered during our service to or employment by the Company or using the Company's property or information, unless the Company has already been offered the opportunity and turned it down.

***Custody and Use of Company Assets:*** Each of us must protect the assets of the Company, including records and confidential information, and ensure their efficient use. All assets of the Company should be used for legitimate business purposes only. Each of us is governed by and should refer to the delegation of authority policies in the *Supervisory, Policies and Procedures Manual*, which provides controls relating to the approval of transactions, expenditures and other disposition of assets.



## ***Section 4: Conflicts of Interest***

As financial services providers, Cambyses Financial Advisors and its personnel face actual and potential conflicts of interest. Conflicts may arise between customers, between customers and Cambyses Financial Advisors, between customers and their Representative, between customers and employees, and among different entities or business divisions within Cambyses. Cambyses' policy is to take all reasonable steps to maintain and operate effective organizational and administrative arrangements to identify and manage relevant conflicts.

Each of us must report potential conflicts of interest promptly to our line supervisors and, as needed to the Compliance Department to help us manage conflicts appropriately. When dealing with these potential conflicts, we require integrity, the use of good judgment and discretion exercised in a manner expected by this Code, Company policies and our Corporate Values.

Below are common situations in which conflicts may arise:

- Trading or encouraging trade in a client account based on commissions and fees the trading will generate instead of trading intended to further the clients' best interests.
- Offering or accepting money, favors or other benefits in order to influence, obtain or retain business.
- Making a charitable contribution at a customer's request in order to maintain the business relationship.
- Accepting or offering gifts, meals, entertainment or other benefits that go beyond normal business courtesies, or are lavish.
- Referring businesses to an entity or individual solely on the basis of a personal relationship (for example, to a relative or friend).
- Trading in personal accounts based on information learned as a result of employment with Cambyses.
- Accepting outside employment while employed at Cambyses.
- Serving as a director or officer of a company outside of Cambyses.
- Competing with Cambyses for a business opportunity.
- Engaging in any direct or indirect activity that enhances a competitor's position.
- Participating in or using Cambyses' facilities, employees, funds or property to promote political activity in contravention of local law or Company policies.

Each of these or any other potential conflicts must be reported to Cambyses' Compliance officer, who will render a prompt decision regarding whether the activity is a conflict of interest and whether you may (or may not) engage in the activity while employed by or representing Cambyses. The Compliance Officer's decision is determinative in that regard.

## ***Section 5: How to Report Violations***

Promptly provide Cambyses' Chief Compliance Officer with information concerning conduct you reasonably believe constitutes a violation of this Code or a material violation by the Company or its directors, officers or associates, of the securities laws, rules or regulations and

other laws, rules or regulations applicable to the Company. Alternatively, you may provide such information anonymously.

If you have a concern or complaint regarding questionable accounting or auditing matters of the Company you are encouraged to speak with your manager or submit the concern or complaint to Cambyses' Managing Member, who will then transmit it to the Chief Compliance Officer. Concerns or complaints may be submitted anonymously, in which case they will be treated as confidential subject to applicable law, rules and regulations.

### ***Section 6: Anti-Retaliation Policy***

You are encouraged to talk to supervisors, managers or other appropriate personnel about observed possible violations of this Code or laws, rules, or regulations. It is the policy of the Company not to permit retaliation for good faith reports of misconduct by others and to promptly investigate reports received. The Company strives to ensure that all of its associates can work in an environment free from retaliation. Retaliation against an individual for reporting violations or participating in investigations relating to perceived violations of Company policies or this Code, or laws, rules or regulations is a violation of this Code and will subject the offender to disciplinary action, up to and including termination. False and malicious complaints of retaliation may be the subject of appropriate disciplinary action as well. This does not include any complaints made in good faith, even if it is determined that unlawful retaliation did not occur.

If you believe that you have been the victim of unlawful retaliation resulting from your lawful act of providing information to, or assisting an investigation performed by, the Company or any regulatory or government agency you should immediately report your concerns to Cambyses' Chief Compliance Officer. Any reported allegations of retaliation will be investigated promptly. The investigation may include individual interviews with the persons involved and, where necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge. Each of you is expected to cooperate in connection with the investigation. Confidentiality will be maintained throughout the investigatory process to the extent consistent with the need to conduct an adequate investigation and, where appropriate, take corrective action.