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Investment Advisor Code of Ethics

1. Introduction.

- a. Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) requires all investment advisors registered with the Securities and Exchange Commission (“SEC”) to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws.
- b. Martin M. Shenkman, P.C. (“MMSPC”) is an investment advisor registered with the state of New York and New Jersey.

2. MMSPC as an Advisor.

- a. MMSPC is primarily involved in the provision of estate planning legal services. The provision of incidental investment advice in the course of the business of providing estate planning services should not require registration. However, in light of the inter-connectedness of estate, financial and investment planning, the distinction of at what point providing estate planning advice to clients may constitute providing investment advice to clients that is not merely incidental to the provision of estate planning services, may not be clear. It is the belief of MMSPC that any investment advice provided to clients is always incidental to the provision of estate planning services (the “Threshold”).
- b. However, to avoid any definitional issues as to what is “incidental,” and in light of the fact that the Advisers Act is primarily a disclosure statute, and based on the belief that clients benefit from full and complete disclosure MMSPC has voluntarily prepared and made available Form ADV Part I and II to clients, and has adopted and made available this Code of Ethics for its clients.

3. Purpose and Application of Code of Ethics.

- a. This code of ethics (“Advisor Code”) is intended to reflect fiduciary principals that govern the conduct of MMSPC and its supervised persons in those situations where MMSPC acts as an investment advisor as defined under the Advisers Act in providing investment advice to clients (“advisory clients”). It is the belief of MMSPC that none of its clients constitute “advisory clients” as contemplated in applicable law.
- b. This Code of Ethics consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in MMSPC policies and procedures.

- c. This Code applies to all “Supervised Persons” of MMSPC who act as an investment advisor as defined by the Advisers Act in providing investment advice to advisory clients, unless otherwise noted below. The Advisers Act defines “Supervised Person” to mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor.
- d. To the extent that employees of MMSPC are also covered by the Code of Ethics of the American Bar Association, American Institute of Certified Public Accountants, National Association of Personal Financial Advisors (NAPFA), The National Association of Estate Planners & Councils (NAEPC), and any other applicable trade, licensing, state or federal regulatory body or association (collectively “Associations”), then employees must also comply with those respective codes, rules or regulations as well.

4. Standard of Conduct and Compliance with Laws, Rules and Regulations.

- a. This Advisor Code hereby adopts and incorporates the internal policies and procedures (including but not limited to those in the MMSPC Employee Manual), and the rules and regulations applicable to licensed attorneys in New York, New Jersey and Washington D.C., and Certified Public Accountants. These standards as well as the rules and regulations under the Advisor Act are collectively referred to as the “Law”. All of these matters sets forth the standard of business conduct that is required of all employees of MMSPC, as the standard of business conduct required by this Advisor Code.
- b. All Supervised Persons are responsible for reviewing this Code of Ethics and the company policies, and for acting in compliance with these policies, and guidelines of any applicable Association, in all daily activities. All Supervised Persons also are reminded that each has agreed as a requirement of employment with MMSPC to review and act in compliance with the company policies which are a part of this Advisor Code, including other company policies referenced in this document.
- c. The foundation of MMSPC’s ethical standards is compliance with the letter and spirit of the Law. We must respect and obey all of the laws, rules and regulations applicable to our business, including among others, securities, banking and other federal, state and local laws.
- d. MMSPC has an Employee Manual designed specifically to meet applicable laws and regulations. All Supervised Persons of MMSPC are required to be familiar and comply with the Employee Manual as well as this Code of Ethics. Likewise each Supervised Person is responsible for being familiar with complying with the procedures applicable to him or her. Although he or she is not expected to know the details of each law governing MMSPC’s business, he or she is expected to be familiar with

and comply with the company-wide policies and procedures, including this Code of Ethics and the matters referenced herein, as they and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel.

5. Protection of Material Non Public Information.

- a. Supervised Persons are reminded that they must review the Confidentiality provisions of the Employee Manual, client Billing Arrangement agreements, and this Code of Ethics, on the prevention of misuse of material non public information.
- b. Employees are required by law to inform clients of MMSPC about the MMSPC's policies regarding the privacy of client personal information. Employees are bound by professional standards of confidentiality promulgated by applicable Associations.
- c. All confidential client personal and business information received from our clients shall be held in strict confidence and shall never be released to people other than: (1) to employees and consultants, except as agreed to by the client, as required under applicable law as permitted under applicable professional standards; (2) to third parties performing services for MMSPC; (3) to address actual or threatened litigation, ethics, disciplinary or related claims or proceedings; or (4) computer and data backup, storage and other persons, vendors, and others in the ordinary course of business and where appropriate safeguards exist.
- d. It is fundamental to the economic viability of the MMSPC that client confidentiality be preserved with a high degree of professionalism and care. Almost every client discloses highly sensitive and confidential personal information as part of the work handled by MMSPC. If that information were inappropriately disclosed, whether accidentally or intentionally, the reputation of MMSPC and its ability to conduct its business could be seriously, severely and permanently damaged. Therefore, by way of examples and not limitations employees should never under any circumstances discuss openly any client matter as it is never certain who may be within earshot, when discussing client matters with even the potential of someone hearing that is not authorized to do so, client facts including but not limited to client last names or business names, should not be used, client identity should never be disclosed to anyone other than employees, discussions with family or friends outside of the workplace are inappropriate.
- e. Employees may from time to time be requested to initial or sign additional documents addressing confidentiality and non-disclosure policies and procedures of MMSPC.

6. Personal Securities Trading and Access Persons.

- a. All Supervised Persons must be familiar with and abide by all employee policies and procedures. These procedures expressly prohibit the rendering

of any specific investment advice, any trading activity, or providing any financial, investment or similar advice other than advice that is incidental and ancillary to a comprehensive estate plan. MMSPC may adopt other procedures, rules and regulations from time to time (“Supplemental Policies”) all of which shall be deemed incorporated by reference into this Code of Ethics.

- b. Rule 204A-1 of the Advisers Act requires all “Access Persons” of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines “Access Person” to mean any supervised persons of an investment advisor who: (1) has access to nonpublic information regarding any advisory clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund; or (2) is involved in making securities recommendations to advisory clients, or who has access to such recommendations that are nonpublic.
- c. Based on the designated roles and responsibilities of certain Supervised Persons within MMSPC Access Persons are divided into two distinct categories:
 - i. Those who never render any investment advice and have no access to client investment funds.
 - ii. Those who may be construed as possibly rendering investment advice that is not ancillary to estate planning and who have no access to client investment funds.
- d. Since it is the express intention of MMSPC that no client investment funds be held, that no specific security or investment advice be rendered, and that any investment related advice rendered solely and always be ancillary to estate planning services, it is not anticipated that any employee of MMSPC will be required to disclose any securities accounts they own or control or confirm the accuracy of those accounts on an annual basis during their employment. However, every employee recognizes and acknowledges that if the law changes or the scope of their involvement in providing investment advice exceeds the Threshold, then such disclosure may be required and they consent to same. These reports might included the following:
 - i. A report of the employee’s current securities and holdings that contains, at a minimum:
 - 1. The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each mutual fund in which the employee has any direct or indirect “beneficial ownership”.

2. The name of any broker/dealer, mutual fund company, or bank with which the employee maintains an account in which any funds are held for the employee's direct or indirect benefit; and
 3. The date the employee submits the report.
 4. The Report, if required, must be submitted to the President of MMSPC no later than 10 days after an employee exceeds the Threshold, and the information must be current as of a date no more than 45 days prior to the date. Thereafter, at least one each 12 month period no later than the end of the first calendar quarter.
- ii. Broker trade confirmations and/or account statements for each mutual fund account over which the employee has direct or indirect influence or control must be submitted to the President of MMSPC no later than 30 days after the end of each calendar quarter. An employee will be deemed to have satisfied this reporting requirement with respect to any mutual fund accounts for which MMSPC receives copies of such confirms and/or statements directly from the broker in question. The Broker trade confirmations or account statements must contain, at a minimum:
1. The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity rate, number of shares and principal amount of each mutual fund involved.
 2. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition).
 3. The price of the security at which the transaction was effected.
 4. The name of the broker, dealer, bank, or mutual fund company with or through which the transaction was effected.

7. Consequences for Failure to Comply and Reporting Certain Conduct.

- a. A Supervised Person can be subject to discipline up to and including termination of employment if he or she violates this Code of Ethics, including any material component part, which includes the Employee Manual referenced in this Code of Ethics. If an employee knows of, or reasonably believe that there is, or may be, a violation of applicable laws or this Code of Ethics, that employee must report all pertinent information immediately to the President of MMSPC. No employee should conduct any investigations unless authorized to do so by the President.

- b. Any person who in good faith raises an issue regarding a possible violation of law, regulation or company policy or any suspected illegal or unethical behavior will be protected from retaliation.

8. **Recordkeeping.**

- a. Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to any applicable code of ethics.
- b. Supplemental policies are reflected in the MMSPC Employee Manual or other MMSPC firm procedure manuals.
- c. “Beneficial Ownership” is interpreted in the same way as in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the Securities Exchange Act of 1934, and includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in a security. For example, a person should consider himself or herself the beneficial owner of securities held by his or her spouse, his or her minor children, a relative who shares his or her home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him or her with sole or shared voting or investment power. If any employee has a question about whether he or she beneficially owns a security, he or she should consult the President.

9. **Privacy Policy.**

- a. The most important assets of MMSPC are the firm’s relationship with its clients and employees, and its professional reputation. MMSPC is committed to safeguarding the privacy of information it maintains about clients and employees. Establishing and adhering to an effective privacy policy is an important part of that dedication.
- b. MMSPC is committed to protecting client privacy for all information, including the many types of information MMSPC collects about clients.
- c. MMSPC shares that information both within and outside MMSPC. All staff of MMSPC are permitted to have access to all data. MMSPC believes this is essential for it to conduct its business and advise clients properly. Clients are requested to authorize by execution of billing agreements and an intake interview form MMSPC personnel to communicate concerning confidential information with other client advisers, family and fiduciaries of the client. MMSPC recognizes and informs all clients of the impact of this on confidential information, attorney client privilege, and other factors. Disclosure of confidential information other than as above is controlled.
- d. MMSPC privacy policy applies to all clients with whom MMSPC has a relationship and is also extended to former clients.

- e. Client privacy is not for sale. MMSPC does not and will not sell any personal information to anyone, for any reason, at any time.
- f. MMSPC collects personal information about clients in a number of ways, the primary of which is interviews at meetings with clients, forms submitted to clients who may be completed and returned to MMSPC, communications from other client advisers, and similar sources. MMSPC collects information from clients when they first retain MMSPC and sometimes in advance of being retained in order to either determine the appropriateness of being retained, or to prepare for an initial meeting. In additional MMSPC collections such information in the course of providing estate and other legal services, at periodic review and update meetings, and in communications with other advisers of the particular client. The information collected includes detailed family and financial information and records, name, address, phone number, email address, Social Security number, entity and trust tax identification numbers, and dates of birth, as well as details about client interests, investments and investment experience, family relationships, business interests, insurance coverage, and other matters. Estate planning documents and other legal documents prepared by MMSPC, or held in MMSPC files (which may include offsite storage and back up, cloud based portals, cloud based services, etc.) from other preparers may also contain substantial personal and confidential data.
- g. Third-party information providers may also be consulted in the process of conducting a solvency analysis, title run-down on real estate, and as MMSPC may endeavor better understand your financial needs.
- h. Clients may instruct MMSPC in writing not to share information with outside persons. MMSPC may in such instances view this as a restriction of its ability to provide service and may decline to be retained, or to continue to be retained, by such clients.
- i. When MMSPC uses another company to provide services, including by way of example and not limitation: printing and mailing, publishing, photocopying, binding, filing corporate or other business documents, preparing or filing a deed, lien and judgment and similar searches, data storage, cloud based software and storage, and so forth, disclosure of documents may occur, although precautionary steps are often taken to assure that such disclosures are restricted or protected. When endeavoring to assist a client's family, fiduciaries or other adviser, especially in times of emergency, disclosures may be made.
- j. MMSPC reserves the unfettered right to make disclosures which it believes are required or permitted under law. For example, MMSPC may be required to disclose personal information to cooperate with regulatory or law enforcement authorities, to resolve consumer disputes, to perform credit/authentication checks, or for risk control.

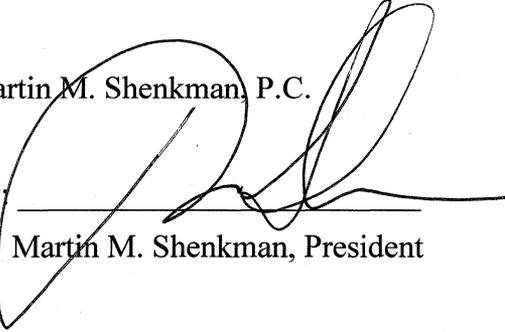
- k. State Laws and various regulatory bodies may require disclosure. MMSPC will comply with state laws that apply to the disclosure or use of information about clients.
- l. MMSPC endeavors to reasonably safeguard client information. MMSPC takes precautions to ensure the information we collect about you is protected and is accessed only by authorized individuals or organizations. Employees are trained about privacy and are required to safeguard personal information. MMSPC maintains physical, electronic and procedural safeguards to protect personal information. MMSPC endeavors to shred any discarded client documents. Nevertheless, the proliferation of electronic media and storage devices makes this task difficult. Offsite data backup services are used, increasing portions of MMSPC electronic files and data are stored in the cloud, backed up through the cloud, etc. An outside vendor is employed to destroy confidential documentation that is discarded.

10. Signature.

Martin M. Shenkman, P.C.

Date: 4-28-14

By


Martin M. Shenkman, President