



# 1839 VENTURES

## **Code of Ethics**

Effective Date: November 9, 2015

This document contains the complete Code of Ethics for 1839 Ventures, LLC

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. This Code of Ethics covers Supervised Persons of 1839 Ventures. 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.

# Table of Contents

- Code of Ethics.....3
- Executive Summary .....3
- Standards of Business Conduct .....3
- Covered Persons .....3
- Compliance with Securities Laws .....4
- Conflicts of Interest .....4
- Insider Trading .....4
- Protecting Confidentiality .....5
- Personal Securities Transactions .....5
- Personal Securities Holdings .....5
- Periodic Reporting.....6
  - Transaction Reports .....6
  - Quarterly Transaction Reports .....6
  - Holdings Reports .....6
  - Reportable Securities .....7
  - Exempted Accounts .....7
- Other Restricted Activities .....8
  - Outside Business Interests .....8
  - Personal Gifts.....8
  - Use of Source Material.....8
- Acknowledgement of Receipt of Code .....8
- Procedure for Violations.....8
- Code of Ethics Schedule A.....9
- Glossary of Terms .....10

## Code of Ethics

### Executive Summary

As a state registered investment advisor 1839 Ventures, LLC (referred to as “1839 Ventures”) is required to adopt a Code of Ethics found in Rule 204A-1 (referred to as “The Rule”) under the Investment Advisers Act of 1940. This Code of Ethics policy (referred to as “The Code”) sets forth the standards of business conduct expected of each of our *Supervised Persons* in order to comply with company policies, rules, regulations, and applicable federal securities laws. According to the Investment Advisers Act of 1940 a *Supervised Person* is defined as 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.

The Code covers the following subjects: Standards for Business Conduct, Covered Persons, Compliance with Securities Laws, Conflicts of Interest, Insider Trading, Protecting Confidentiality, Personal Securities Transactions, Personal Securities Holdings (as well as the pre-approval of certain types of investments), Periodic Reporting, and Violations of The Code.

A copy of our Code of Ethics is available to our advisory clients, upon request.

### Standards of Business Conduct

1839 Ventures requires all Supervised Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of The Code, but also to the spirit in which it is intended.

### Covered Persons

Personnel who are covered are considered to be Supervised Persons under the 1839 Ventures Code of Ethics include the following:

- Our employees
- Our officers and directors
- Our registered investment advisor representatives
- Other persons who are supervised and controlled by 1839 Ventures

Supervised Persons are considered Supervised Persons under The Rule and are required to adhere to all policies and to report to 1839 Ventures as described herein. Certain non-registered personnel such as non-registered assistants and temporary or contract workers are excluded from the requirements of The Code and are not considered to be covered supervised or access persons.

## Compliance with Securities Laws

All covered Supervised Persons are required to abide by applicable federal securities laws. Policies concerning these securities laws may be discussed in other manuals and guides. A covered Supervised Person is not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client to:

- Defraud a client in any manner
- Mislead a client, including by making any statement that intentionally misstates or omits material facts
- Engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit on a client
- Engage in any manipulative practice with respect to a client
- Engage in any manipulative practice with respect to securities, including price manipulation
- Engage in the act of front running
- Favor the interests of one client over another client
- Profit personally, directly or indirectly, as a result of knowledge about a security or a transaction

## Conflicts of Interest

Our covered *Access Persons* must act in a fiduciary manner at all times which is to place the needs of our clients before their own. When dealing with and providing services to investment advisory clients, 1839 Ventures and its Supervised Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Any Access Person should fully disclose all material facts concerning any conflict that may arise with our clients, and should reasonably avoid even the appearance of a conflict of interest.

## Insider Trading

In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988, our Supervised Persons may not trade a security while in the possession of non-public information about the security. Additionally, our Supervised Persons may not disseminate or tip such information to others who may trade the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors.

Any Supervised Person who has reason to believe that they, a client, a customer, or an affiliate company is in possession of “inside information” should contact the Chief Compliance Officer (or CCO) at 1839 Ventures prior to taking any action. In order to thwart inadvertent transmission of insider information 1839 Ventures has adopted barriers for personnel, as such they may be limited on their exposure to such information.

## Protecting Confidentiality

In the course of normal business activities, supervised and access persons, deal with confidential information concerning clients and potential clients. To maintain client confidence and trust, this information must be handled with integrity and discretion as put forth in the 1839 Ventures Investment Advisory Agreement.

Furthermore, as a general rule, confidential information pertaining to a client of 1839 Ventures should never be communicated to anyone other than to an Access Person who needs to know. These Access Persons may include our registered investment advisors, assistants, and other employees of 1839 Ventures, and where appropriate, to the participants involved in specific transactions.

A judgment about who needs to know about particular client information depends on the type of client, and should be discussed by the Access Person with their supervisor. Examples of Access Persons within 1839 Ventures who may need to know include its Principal, other officers or directors, senior management and compliance staff and registered investment advisor who handles the client's account. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling their responsibilities with the client and that it is not to be disclosed in any other form to any other person.

## Personal Securities Transactions

All supervised and access persons must comply with 1839 Ventures policies regarding personal securities transactions. In addition to the following policies, other policies concerning personal securities transactions may be discussed in other manuals and guides.

- Purchases of limited or private offerings require pre-approval from our CCO prior to proceeding with a transaction.
- 1839 Ventures prohibits supervised or access persons from acquiring any securities in an initial public offering without prior written approval from our CCO.
- Research employees and certain trading personnel must obtain pre-clearance prior to placing any transaction in any reportable security as defined below.

Supervised Persons are required to adhere to 1839 Ventures policy concerning restricted trading periods that may be in place. This policy may prohibit Supervised Persons from engaging in transactions in securities on an 1839 Ventures blackout list until the stated blackout period has elapsed.

## Personal Securities Holdings

1839 Ventures policy permits our Supervised Persons to maintain personal securities accounts or holdings with 1839 Ventures, or at other financial institutions. Holdings include securities in which a Supervised Person has any direct or indirect beneficial ownership.

Any of our Supervised Persons is considered to be the beneficial owner of an account in which they have any financial interest or ability to exercise control, and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the Supervised Person's household. Supervised Persons must notify the Compliance Department of, and receive prior written

approval for, opening accounts or holding personal securities at financial institutions other than 1839 Ventures. Supervised Persons are either required to set up 1839 Ventures to receive duplicate copies of statements for the accounts held at other financial institutions or to report them directly to the 1839 Ventures on no less than an annual basis.

## Periodic Reporting

### Transaction Reports

The Rule requires all Supervised Persons to report certain security and transaction information to 1839 Ventures on a periodic basis. 1839 Ventures will generate the reporting internally for all securities and transactions within 1839 Ventures accounts. For securities and transactions held at other financial institutions, 1839 Ventures will rely on either duplicate statements or forms received within the Compliance Department for securities and transactions for the vast majority of our Supervised Persons.

The following information is the minimum information that must be included in the personal securities transaction report for each reportable security:

- The date of the transaction;
- The title of the security;
- The exchange ticker symbol or CUSIP number (as applicable);
- The interest rate and maturity date (if applicable);
- The number of shares and principal amount;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the access person submits the report.

### Quarterly Transaction Reports

All Supervised Persons are required to provide 1839 Ventures with quarterly transaction reports regarding all transactions involving reportable securities within thirty (30) days of each calendar quarter end. As stated above, 1839 Ventures will rely on either duplicate statements or forms received within the Compliance Department for transactions for the vast majority of our Supervised Persons. If no securities transactions were conducted during a given quarter a report is not necessary, however transaction reports must be reported at least annually for each Supervised Person.

Purchases or sales subject to an automatic dividend reinvestment plan need not be reported. Transactions that are held outside of a brokerage account must be reported within thirty (30) days of each calendar quarter end.

### Holdings Reports

Holdings Reports need to be completed within ten (10) days of becoming associated with 1839 Ventures, all Supervised Persons must provide holding information for all reportable securities. All holdings reports must be current as of a date not more than forty-five (45) days prior to becoming a

Supervised Person. Holdings information must be updated on an annual basis thereafter and must be current as of a date not more than forty-five (45) days prior to the date the holdings report is submitted.

As stated above, 1839 Ventures will rely on either duplicate statements or forms received within the Compliance Department for transactions for the vast majority of our Supervised Persons. Holdings held outside of a brokerage account must be reported within thirty (30) days of each calendar quarter end.

The personal securities holdings reports must contain the following for each reportable security that the Supervised Person has any direct or indirect beneficial ownership:

- The title and type of security;
- The exchange ticker symbol or CUSIP number;
- The number of shares;
- The principal amount;
- The name of any broker, dealer or bank in which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
- The date the access person submits the report.

#### Reportable Securities

Reportable Securities are reportable under the 1839 Ventures' periodic reporting policy, except the following securities:

- Direct obligations of the U.S. government;
- Money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments), where "high-quality short-term debt instrument" is defined to mean any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality;
- Shares issued by money market funds;
- Shares issued by open-end mutual funds (other than exchange-traded funds); and
- Shares issued by open-end unit investment trusts (other than exchange-traded funds.)

#### Exempted Accounts

- Managed accounts where Supervised Persons have no direct or indirect influence or control of the account;
- 401(k) and 403(b) accounts that hold mutual funds and ETFs only;
- Accounts held directly at mutual fund companies;
- Variable annuities held directly at the carrier; and
- Accounts held directly at 529 plans.

## Other Restricted Activities

### Outside Business Interests

Any Supervised Person who seeks or is offered a position as an officer, trustee, director, or is contemplating employment in any other capacity in an outside enterprise is expected to discuss such anticipated plans with the CCO prior to accepting such a position.

1839 Ventures does not wish to limit any Supervised Person's professional or financial opportunities, but needs to be made aware of such outside interests so as to avoid potential conflicts of interest and ensure that there is no interruption in services to our clients. Understandably, 1839 Ventures must also be concerned as to whether there may be any potential financial liability or adverse publicity that may arise from an undisclosed business interest by a Supervised Person.

### Personal Gifts

Acceptance of personal gifts of cash, fees, trips, favors, etc. of more than a nominal value to any Supervised Person are discouraged. Any receipt of gratuitous trips and other favors whose value may exceed \$100 should be promptly brought to the attention of the CCO.

### Use of Source Material

Investment related materials (research reports, investment summaries, etc.) created by our Supervised Persons for distribution outside of the company or available to outside parties should be original information and, if appropriate, include proper reference to sources. It is not necessary to reference publicly available information. However, any investment related material referencing 1839 Ventures or bearing either of the company's name or logo should be retained on our network servers for access by the CCO and in accordance with document retention requirements.

## Acknowledgement of Receipt of Code

All Supervised Persons are required to acknowledge receipt of delivery of the 1839 Ventures' Code of Ethics, as well as any amendments to The Code that may be delivered. Additionally, it is the responsibility of each of our Supervised Persons to read, understand, and abide by all aspects of The Code.

## Procedure for Violations

Any violation or noncompliance with The Code must be promptly reported to our CCO. Examples of violations may include non-compliance with applicable rules and regulations, fraud, or possible illegal acts involving any aspect of 1839 Ventures business, material misstatements in client records or reports, and any activity that is harmful to our clients. Any violation of The Code may result in disciplinary action including, but not limited to, warnings, fines, disgorgement, suspension, demotion or termination of employment or licensing. Violations may be reported via email at: [standards@1839ventures.com](mailto:standards@1839ventures.com).

## Code of Ethics Schedule A

This schedule lists all companies that are included in the 1839 Ventures family of affiliated companies for the purposes of the 1839 Ventures Code of Ethics.

1839 Ventures LLC – State-registered investment advisor.

1839 Venture Funds, Series LLC – Adopted this Code of Ethics on November 9, 2015.

## Glossary of Terms

*Access Person* - A SEC registered investment adviser's *Access Persons* are any of the investment adviser's Supervised Persons who have access to non-public information regarding any investment advisory client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund or any person who is involved in making securities recommendations to investment advisory clients, or who has access to such recommendations that are nonpublic. If providing investment advice is an investment adviser's primary business, all of its directors, officers and partners are presumed to be access persons.

*Supervised Person* - A SEC registered investment adviser's *Supervised Persons* includes any employees, partners, officers, directors (or other persons occupying a similar status or performing similar functions) as well as any other persons that provide advice on the investment adviser's behalf and are subject to the investment adviser's supervision and control.