



CODE OF ETHICS

(Effective October 10, 2010)

1. Introduction

The White Capital Corporation (“WCC”) Code of Ethics (“Code”), which applies to all officers, directors and employees of WCC including temporary, part-time, contract, and seasonal personnel. For the purposes of the Code, otherwise stated expressly, all persons covered by the Code will be referred to as employees.

As a fiduciary, WCC owes an undivided duty of loyalty to our Clients. All employees must conduct themselves so as to avoid any actual conflict of interest with Clients. All employees must refrain from conduct, which could give rise to the appearance of a conflict of interest.

The purpose of the Code is to ensure the fair treatment of Clients through the highest standards of integrity and ethical business conduct by our employees.

Employees licensed by any regulatory or professional body, is expected to adhere to any requirements imposed by those entities.

No code of ethics can address every circumstance that may give rise to a conflict, a potential conflict or an appearance of a conflict of interest. Therefore, every employee is expected to be alert to any actual or potential conflicts of interest with WCC’s clients, and to conduct himself or herself with good judgment. Failure to exercise good judgment, as well as violations of the Code, may result in the imposition of sanctions, including suspension or dismissal.

If you have any questions regarding the Code or its application, consult with the **Sales Manager** or **President**.

2. General Conduct

2.1 **Compliance with Laws**

Every employee is prohibited in knowingly engaging in any conduct, which violates any Law to which the employee, products or WCC is subject. Each employee has a duty to know, understand and comply with those laws, which apply to his or her employment duties and responsibilities. Each employee should be

aware that his or her legal obligations may be more extensive than his or her obligations to WCC under this Code.

Employees must immediately notify their manager if they are charged with or found guilty of a criminal offence.

2.2 Compliance with this Code

Each employee shall maintain knowledge of and shall comply with the provisions of this Code and any Procedures adopted hereunder. No employee shall knowingly participate in, assist, or condone any act that violates any Laws applicable to WCC or any provision of this Code.

2.3 Fair and Honest Dealing

Employees shall deal fairly and honestly with WCC's customers, suppliers, competitors and fellow employees. Employees shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

2.4 Anti-Discrimination and Harassment

WCC is committed to providing a work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the employment relationship.

Sexual harassment can include unwelcome sexual advances, requests for sexual favors, pressure to engage in a sexual relationship as a condition of employment or promotion, or conduct which creates a hostile or offensive work environment.

Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, color, religion, sex, veteran status, national origin, age, disability, sexual orientation, marital status or other legally protected characteristic. Any employee who engages in harassment or discrimination will be subject to disciplinary action, up to and including termination of employment.

2.5 Substance Abuse

WCC is committed to providing a safe and healthy work place for all employees. The use, possession, sale, transfer, purchase, or being "under the influence" of drugs at any time while on WCC premises or on WCC business is prohibited. The term "drug" includes alcoholic beverages (other than in connection with entertainment events, or in other appropriate settings such as a designated WCC function), prescriptions not authorized by your doctor, inhalants, marijuana, cocaine, heroin and other illegal substances.

2.6 Safety and Security

Violence, which includes physical contact, threats, taunting and bullying, is strictly prohibited at WCC.

2.8 Supervision of Employees

Each employee having managerial or supervisory responsibility shall exercise a reasonable degree of supervision over their employees, with a view to preventing any violation by such persons of applicable Laws, WCC's corporate procedures, or the provisions of this Code.

2.9 Inside Information

Trading on or communicating, other than to persons with a need to know, material non-public information, or inside information, of any sort, whether obtained in the course of research activities, through a client relationship or otherwise, is strictly prohibited. WCC forbids its directors and employees from trading, either personally or on behalf of others (including the products managed by WCC), on material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as “insider trading”.

Any director, officer or employee who possesses or believes that he or she may possess undisclosed or non-public material information about any issuer of securities which could put such person in a conflict of interest with WCC or any our products must report the matter immediately to the Sales Manager (or President), who will review the matter and provide further instructions as to the appropriate handling of the information.

WCC recognizes that certain relationships with non-employees may, from time to time, present particular risks that insider trading could occur. Those risks may be present, for example, through certain arrangements with consultants or independent contractors who have entered into long-term services arrangements with WCC pursuant to which they are expected to have access to non-public information in connection with those arrangements (such information may relate to WCC or some outside source, and may be obtained from WCC or some outside source). Accordingly, as part of the process for engaging the services of consultants or other independent contractors, the Sales Manager shall take such steps as may be reasonably determined to be necessary or appropriate. Those steps may or may not include requiring a non-employee to agree to be bound by this Code and these Procedures.

2.10 Improper Use of Knowledge

No employee shall improperly use for personal benefit any knowledge, whether obtained through his or her relationship with WCC or otherwise, of any investment recommendation made or to be made, or of any investment action taken or to be taken by WCC for our products.

2.11 Use of Portfolio Information

No employee shall disclose any non-public information relating to a product or transaction or to the investment recommendations of WCC, nor shall any employee disclose any non-public information relating to the business or operations of WCC unless properly authorized to do so.

Employees may not acquire or dispose of a financial interest in a security if such acquisition or disposition is based upon the employee’s knowledge of actions already taken, being taken or being considered by WCC on behalf of any of its products. This conduct is frequently referred to as “front running”.

2.12 Standard of Care in Investment Management

Every Employee, in making an investment recommendation or taking any investment action, shall act honestly, in good faith and in the best interests of clients and products and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

1. Employees shall not represent that any person, including you or the Issuer (or any of its affiliates or associates), will:
 - (a) resell or repurchase any Offered Securities; or
 - (b) refund any part of the purchase price for any Offered Securities sold.
2. You shall not:

- (a) give any representation or undertaking as to the future price or value of any Offered Securities.
 - (b) put any pressure on a person to purchase, hold or sell any Offered Securities nor shall you engage in any other "unfair practices".
 - (c) take advantage of a person's inability or incapacity to protect his/her own interest because of mental infirmity, ignorance, age, illiteracy etc.
3. The Employee shall not make any statements that are: (a) misleading or untrue; or (b) half truths (not stating a fact that needs to be stated in order for the statement not to be misleading).
4. Employees shall:
- (a) ensure that you understand how to properly present the opportunity to invest in Offered Securities.
 - (b) ensure that you thoroughly understand the information contained in the most current documentation (including Offering Memorandum) pursuant to which any of the Offered Securities are offered.
 - (c) rely on the offering documentation and any marketing materials provided by the Issuer in order to "tell the story" – there shall be no embellishment.
5. Employees shall use your best efforts to ensure that a subscriber does not misrepresent their province of residence. If an Employee believes a subscriber may be misrepresenting their residency or status as a qualified investor (accredited, eligible, or otherwise) the Employee should not complete the subscription process and notify management of the Issuer.
6. In connection with selling Offered Securities, never turn a blind eye to anything that isn't right or doesn't seem right.
7. If the Employee does not know the answer to a question in respect of the Offered Securities or the Issuer, then speak to us – you can always get back to the prospective subscriber with your answer later.

2.13 Improper Influence

No employee shall attempt to improperly influence for his or her personal benefit any investment strategy to be followed or investment action to be taken by WCC.

2.14 Anti-Money Laundering – Terrorist Financing

The attempted use of financial institutions and instruments to launder money or finance terrorist activity is a significant problem that has resulted in the passage of strict laws in many countries. Money laundering attempts to disguise money derived from illegal activity including drug trafficking, terrorism, organized crime, fraud, and many other crimes. Terrorist financing provides funds for terrorist activities. All employees have a role and responsibility in preventing money laundering or questionable activity. Any such activity or concerns are to be brought to the attention of the Company Compliance department.

2.15 Fraud

A fraud is a wrongful or criminal deception intended to result in financial or personal gain. WCC has a responsibility to protect its clients and itself from fraudulent activity. The prevention of fraud is a duty shared by all employees. Any such activity or concerns are to be brought to the immediate attention of Sales Manager or President.

2.16 Record Retention

WCC is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject WCC to penalties and fines, cause the loss of rights, obstruct justice, place WCC in contempt of court, or place WCC at a serious disadvantage in litigation. However, storage of voluminous records over time is costly. Therefore, WCC has established controls to assure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche, and microfilm. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date. WCC expects all employees to become familiar with and fully comply with the records retention/destruction schedule for the departments and office locations for which they work.

See also: Operational Manual **4.2.4 Control of Records**

3. Conflicts of Interest

3.1 Underlying Principle

Employees shall avoid any action, whether for personal profit or otherwise, that results in an actual or potential conflict of interest with WCC, its products, which may be otherwise detrimental to the interests of WCC or its products.

3.2 Outside Activities

Employees may not undertake a business activity or practice for compensation that is in competition with WCC unless they have received the written consent of the President. For this purpose, “business activity or practice” includes any service that WCC currently makes available for compensation. In addition, employees are prohibited from serving on the board(s) of directors/trustees of certain organizations without prior written approval from the President. In the relatively small number of instances in which board service is authorized, employees serving as directors normally are isolated from those making investment decisions through information barriers (Chinese Wall) or other procedures.

Employees must also avoid any action, whether for personal profit or otherwise, that results in an actual or potential conflict of interest with WCC or its products, or that may be otherwise detrimental to the interest of WCC or its products. Such conflict may also arise from the purchase and sale for a product of securities in which an officer, director or employee of WCC has an economic interest. Moreover, such conflict may arise in connection with vendor relationships in which such employee has any direct or indirect financial interest, family interests or other personal interest. Such conflicts must be resolved in favor of the product, or if a vendor, in favor of WCC.

3.3 Gifts and Entertainment

The provision or receipt of gifts or entertainment can create, or can have the appearance of creating, conflicts of interest. Gifts and entertainment cannot be so extensive or so frequent as to cause a reasonable person to question whether the provision of the items or activity improperly influences the employee or Business Partner. Employees are prohibited from providing or receiving any gift or entertainment that is conditioned upon WCC doing business with the entity or person involved and are prohibited from soliciting gifts and entertainment. Before giving or receiving a gift or entertainment, consult the Sales Manager or President.

3.4 Personal Trading

Employees have a duty to serve the best interests WCC's products and not to engage in conduct that is in conflict with such interests. This principle extends to personal trading. Employees may not personally trade in or advise others regarding trading in securities of a company where the employee has inside information.

Employees may not engage in personal securities transactions that create an actual or potential conflict of interest WCC's products. Transactions and holdings that are considered conflicts of interest are identified on WCC's "Black List". Transactions and holdings that MAY be considered a conflict of interest are identified on WCC's "Grey List". Employees are required to report "Black List" and "Grey List" transactions and holdings to the Sales Manager if the employee has completed the transaction or acquired the holding prior to in being put on the respective List. Employees shall not enter into transactions or acquire holdings identified on the WCC's "Black List". "Grey List" transaction and holdings must be pre-approved. The bans, pre-approval and reporting requirements also apply to covered accounts. Covered accounts may include, but are not limited to, accounts of a spouse, minor child, relative, friend or personal business associate.

3.5 Personal Borrowing and Lending

Employees may not borrow from or lend personal funds or other personal property to any customer of WCC or third party vendor who has a business relationship or potential business relationship with WCC.

3.6 Political Contributions and Activity

WCC does not make political contributions nor does WCC participate in political activities, at any level of government. WCC makes no corporate donations to any political party or cause, including:

- No purchases of seats or tables at fundraising events;
- No contributions to political parties or candidate campaigns (includes local or municipal politics);
- No endorsements of candidates;
- No use of WCC resources (e.g. photocopying, printing, use of office space for meetings) in aid of political activity.

No employee may make any such political contributions on behalf of WCC. Any employee who makes such a contribution, regardless of whether or not it is made to a registered political party, will not be reimbursed by WCC. If a contribution has already been made (for example, on a corporate credit card), the employee will be required to reimburse WCC. Breaches of this policy may result in disciplinary action.

Employees, as private citizens, are of course free to engage in any political activity they wish, subject to rules in the Code regarding outside activities and conflict of interest rules. If the political activity will interfere with the employee's ability to perform his or her job (e.g. running for office), the employee should discuss it with the President.

3.7 Trades Involving Connected and Related

The President identifies situations whereby WCC intends to trade in the securities of a connected or related firm.

In such situation, the President ensures the prospective clients are provided with the "Statement of Policies Concerning Securities of Related and Connected Issuers". This document discloses the relationship between WCC and the issuer.

4. Information Management

4.1 General

Employees may not disclose to any person confidential information obtained in the course of employment, except that confidential information can be provided to those persons who have a reasonable need to know, or if required by legal process or statutory authority. Confidential information includes information relating to client accounts, concerning particular securities that are held or being considered for purchase as part of our products, any other similar information concerning our products or any other information that the employee knows or ought to know is confidential to WCC.

4.2 Ensuring Client Privacy

In the course of conducting its business, WCC must obtain and use certain personal information relating to client accounts. Such personal information is confidential, and proper safeguards must be observed to protect that confidentiality.

4.3 Release of Confidential Information

Without a client's express written consent, employees may not permit inappropriate access to, or disclosure of, personal information relating to a client except as may be required by legal process or statutory authority.

5. Protection and Proper Use of Company Assets

5.1 General

All employees shall strive to preserve and protect the company's assets and resources and to promote their efficient use.

5.2 Personal Use of Corporate Assets

Employees are not to convert assets of the company to personal use. Company property should be used for the company's legitimate business purposes and the business of the company shall be conducted in a manner designed to further WCC's interest rather than the personal interest of an individual employee. Employees are prohibited from the unauthorized use or taking of WCC's equipment, supplies, materials or services.

5.3 Use of Company Software

Employees use software programs for word processing, spreadsheets, data management, and many other applications. Software products purchased by the company are covered by some form of licensing agreement that describes the terms, conditions and allowed uses. It is the company's policy to respect copyright laws and observe the terms and conditions of any license agreements. Copyright laws in the Canada and other countries impose civil and criminal penalties for illegal reproductions and use of

licensed software. Employees must be aware of the restrictions on the use of software and abide by those restrictions. WCC business equipment may not be used to reproduce commercial software. In addition, employees may not use personal software on WCC equipment without prior written approval.

5.4 Computer Resources/E-mail

The company's computer resources, which include the electronic mail system, belong to WCC and not to the employee. They are not intended to be used for amusement, solicitation, or other non-business purposes. While it is recognized that employees will occasionally use the system for personal communications, it is expected that such uses will be kept to a minimum and that employees will be responsible and professional in their use of e-mail. The use of the computer systems to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail messages should be treated as any other written business communication. Employees are accountable for all activity carried out under their ID's or passwords.

6. Internal and External Examinations, Audits, and Investigations

6.1 General

Employees must cooperate with any WCC department that audits, tests, or investigates activities with WCC and must cooperate with any external auditor, including the regulatory organizations, that is conducting an audit or investigation of WCC. Employees must deal fairly and honestly with internal or external auditors and are prohibited from coercing, manipulating, misleading or fraudulently inducing any auditor.

7. Reporting Potential Material Violations

7.1 General

If an employee becomes aware of, or suspects, a potential material violation of the Code, they can report their concern to the Sales Manager or President. WCC policy prevents any employee from being subject to disciplinary or retaliatory action by WCC or any of its employees or agents as a result of the employee's good faith in reporting a potential material violation of the Code.

8. Contravention of the Code

8.1 General

Employees violating the provisions of WCC's Code or any procedures adopted hereunder may be subject to sanctions, which may include, among other things, restrictions on such person's personal securities transactions including disgorgement proceedings for transactions in securities; a letter of admonition, education or formal censure; fines, suspension, re-assignment, demotion or termination of employment; or other significant remedial action.

9. Awareness

9.1 General

Upon hiring or revision of the Code, employees are trained and made aware the Code's requirements and agree to abide by them. Such training and agreement is indicated in each employees training records.

10. Policy Ownership

10.1 Code of Ethics Committee

This Code shall be overseen and administered by Sales Manager and President who have responsibility for the overall scope, application, and enforcement of this Code.

11. Contact Information

11.1 General

If you have a question about a topic covered in this Code or a concern regarding any conduct, please speak with Sales Manager or President.