



## **CODE OF ETHICS**

Alexander Capital LP has a simple, basic Code of Ethics that is disseminated to all affiliated personnel. Violations of this Code of Ethics by anyone, from Senior Management to clerical staff, will not be tolerated. The following elements are included in our Code of Ethics:

- Every aspect of our business will be conducted in a fair, lawful and ethical manner. Sufficient internal controls have been implemented to ensure that all reasonable efforts are taken at all times to deter and detect any activities that do not meet the highest standards of ethical behavior.
- Senior Management is committed to working with Compliance and all registered individuals to ensure the existence and awareness of a strong and committed compliance culture. Our leadership will consistently instill ethical behavior throughout the firm and make it known that anyone acting in a manner less than what is expected would be sanctioned or terminated.
- Senior Management's leadership style will be to lead by example, creating an environment encouraging honesty and fair-play by all employees in the conduct of his or her duties.
- Our customers will be offered only those preapproved products/services that have been determined to be appropriate for their specific needs and provide fair value.
- It is our obligation to respect and protect the right to privacy of all our clients.
- Confidential or proprietary information, obtained in the course of an individual's association or employment with Alexander Capital LP, may not be used for personal gain or be shared with others for personal benefit.
- All efforts are to be made to avoid actual or apparent conflicts of interest. Such a conflict may exist even when no actual wrongdoing occurs; the opportunity to act improperly may be sufficient to give the appearance of a conflict.
- Strict compliance with all laws and regulations governing the securities industry is paramount.
- Senior Management will continue to ensure that the procedures in place are acceptable in terms of making determinations regarding the qualifications, experience and training of all individuals prior to assigning them any supervisory responsibilities.
- Individual employees not adhering to this Code of Ethics, as well as all other policies and directives issued by Alexander Capital LP, during the course of any activities undertaken on behalf of this broker-dealer will be subject to sanctions and possible termination.

## **Supervisory and Oversight Policies**

In an effort to ensure that the above Code of Ethics is maintained throughout the company, Senior Management, working with Compliance and all supervisory personnel, will strive to ensure that the supervisory policies and procedures contained in that document ensure the following:

- The best interests of our clients are foremost.
- Adherence to all regulatory requirements is ensured.
- All our personnel are adequately trained to perform at the highest ethical, legal and professional levels.
- Only highly qualified, well-trained personnel will have review and/or supervisory responsibilities.
- All compliance and supervisory efforts, and all appropriate follow-up activities, will be well documented and appropriately maintained.
- Immediate attention will be given to any area in which our efforts are found to be deficient in any manner.
- We will at all times have in place sufficient personnel to effect as rapidly as possible any actions deemed necessary at any given time.
- We will ensure that all associated persons are aware of the seriousness with which all compliance efforts should be undertaken.

#### **INSIDER TRADING**

INSIDE INFORMATION - It is unlawful, under federal and state securities laws, for any person to trade and/or recommend trading in securities on the basis of material and nonpublic, or inside information. Alexander Capital LP's policies require stringent avoidance of the misuse of inside information.

INSIDE INFORMATION is material, nonpublic information. What constitutes inside information is broadly construed by the courts and regulatory bodies. Generally speaking, information is material if it has market significance in that it is likely to influence reasonable investors, including reasonable speculative investors, in determining whether to trade the securities to which the information relates. For example, information is likely to be material if it relates to significant changes affecting such matters as dividends, earnings estimates, write-downs or assets or additions to reserves for bad debts or contingent liabilities; the expansion or curtailment of operations; proposals or agreements involving a merger, acquisition, divestiture or leveraged buyout; new products or discoveries; major litigation; liquidity problems; extraordinary management developments; public offerings; changes of debt ratings; issuer tender offers; recapitalizations; etc.

MISUSE CONSTITUTES FRAUD - Misuse of material and nonpublic, or inside, information constitutes fraud, a term broadly defined under the securities laws. Fraudulent misuse of inside information includes purchasing/selling securities on the basis of such information for the account of the firm, an employee, a customer or anyone else, or tipping such information to anyone or using it as a basis for recommending, by way of a research report or otherwise, the purchase or sale of a security.

Persons guilty of fraudulently misusing inside information are subject to civil and criminal penalties, including imprisonment, SEC administrative actions, discipline by various securities industry self-regulatory organizations, and dismissal by Alexander Capital LP.

Given the potentially severe consequences of any misjudgments, any employee uncertain of whether any information possessed is inside information should contact the Compliance Officer for advice rather than relying on his/her own judgment or interpretation.

**Regulatory Reference(s)**

**Employee Compliance Statement on Insider Trading and Securities Fraud Enforcement Act of 1988**