

The Boston Family Office Code of Ethics

This Code of Ethics shall apply to all partners and employees of the Boston Family Office, LLC (BFO) and any consultants employed by the BFO (employees). Any questions about this Code of Ethics should be directed to the Compliance Officer. Any violations or suspected violations must be reported immediately to the Compliance Officer. George Beal is our current Compliance Officer.

General Principles

The actions of all employees of the BFO shall at all times be governed by the following general principles:

1. We are fiduciaries for our clients, and as such, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interest of our clients;
2. We must always place the interest of our clients ahead of our personal interests or the interests of the firm;
3. We must always act in a manner that avoids any conflict of interest, either real or perceived;
4. All information pertaining to any client must be held strictly confidential;
5. We must always strive to achieve and maintain independence and objectivity in making investment decisions; and
6. We must always strive to achieve the highest standards of professionalism in all aspects of our business.

The BFO's Personal Trading Policy, its policy on Safeguarding Client Assets and its Client Privacy Policy are incorporated into this code. All employees must be knowledgeable about and comply with the requirements of these incorporated policies.

Specific Requirements

1. All employees must comply with all applicable laws and governmental regulations, particularly Federal securities laws and related regulations;
2. No employees may engage in any form of fraudulent or misleading conduct or commit any act that reflects adversely on their honesty, trustworthiness or professional competence;
3. No employee shall take any action that is contrary to the interests of, or in competition with, the BFO or any client of the BFO;

4. No employee may accept (or give) anything of material value from (to) a client or supplier of the BFO. Unless otherwise approved in advance by the Compliance Officer, "material value" shall be defined as having estimated value in excess of \$250;
5. No contributions may be made from BFO funds (whether directly or by reimbursement) to any political party or campaign without the prior consent of a majority of the BFO partners;
6. Employees may not use BFO stationary, or use the BFO name in any way, to solicit a) political contributions, b) charitable contributions or c) funding for business ventures not affiliated with the BFO;
7. Employees must treat as strictly confidential all information about the business techniques, clients and trading activities of the BFO;
8. Any compensation for outside employment that exceeds \$5,000/year shall be cleared in advance by the Compliance Officer. A trusteeship fee need not be disclosed unless the trustee fee exceeds 25 basis points. All trusteeships and executor appointments should be disclosed to the Compliance Office; and
9. Any service on a non-profit or for-profit board of directors or trustees or on an investment committee shall be cleared in advance with the Compliance Officer.

2/1/2005