



## CODE OF ETHICS

Each Applicant and Member (each the “Individual”) must fully abide by this Code of Ethics.

1. In the five (5) years preceding the Individual’s initial execution of the Candidate and Member Agreement, the Individual has not been

(a) involved as a defendant, respondent, or primary subject in any litigation, arbitration, or investigation based on the Individual’s professional conduct;

(b) the subject of a written complaint regarding the Individual’s professional conduct;

(c) convicted of a felony or another crime punishable by more than one (1) year in prison;

(d) prevented, due to misconduct or complaints against the Individual, from

(i) acting under any mandatory professional license or registration (e.g., investment adviser or broker);

(ii) acting as an affiliated person or employee of any entity required to be registered under any law or regulation (e.g., investment company or bank);

(iii) trading on any securities market.

2. The Individual shall promptly inform CAIAA if the Individual becomes

(a) involved as a defendant, respondent, or primary subject in any litigation, arbitration, or investigation based on the Individual’s professional conduct;

(b) the subject of a written complaint regarding the Individual’s professional conduct;

(c) convicted of a felony or another crime punishable by more than one (1) year in prison;

(d) prevented, due to misconduct or complaints against the Individual, from

(i) acting under any mandatory professional license or registration (e.g., investment adviser or broker);

(ii) acting as an affiliated person or employee of any entity required to be registered under any law or regulation (e.g., investment company or bank);

(iii) trading on any securities market.

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The Individual shall provide CAIAA with a statement of disclosure regarding any such complaints or suits as the CAIA Association may request, from time to time, in its sole discretion.

3. All information provided to CAIAA is and shall be true to the best of the Individual's knowledge and belief at the time such information is provided to CAIAA. The Individual shall provide to CAIAA, within a reasonable time period, any documentation that CAIAA may request regarding any information provided, and representations made, by the Individual. The Individual consents to CAIAA's investigation of any representations the Individual makes to CAIAA.

4. The Individual shall comply with all applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing its professional activities.

5. The Individual shall not engage in any professional conduct involving dishonesty, fraud, or deceit, or commit any act that reflects adversely on his or her professional reputation, integrity, or competence.

6. The Individual shall not misrepresent or exaggerate the meaning or implications of his or her relationship with CAIAA.

7. The Individual shall fully comply with his or her obligations under the Candidate and Member Agreement, and the Individual will immediately notify CAIAA if he or she is not in full compliance with such obligations.

8. The Individual shall not engage in any conduct that compromises the reputation or integrity of CAIAA.

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