

## Hays Advisory's Code of Ethics

### 1. Hays Advisory's Professional Responsibilities

Hays Advisory is dedicated to providing effective and proper professional investment advisory services to a wide variety of institutional and individual advisory clients. Our reputation is a reflection of the quality of our employees and their dedication to excellence in serving our clients. To ensure these qualities and our dedication to excellence, our employees must possess the requisite qualifications of experience, education, intelligence, and judgment necessary to effectively serve as investment management professionals. In addition, every employee is expected to demonstrate the highest standards of moral and ethical conduct for continued employment with Hays Advisory.

As a fiduciary, Hays Advisory owes its clients more than honesty and good faith alone. Rather, Hays Advisory has an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's. In connection with this commitment, an investment adviser must at all times act in its client's best interests. The SEC has indicated that the following specific obligations are expected from a fiduciary:

- a duty to have a reasonable, independent basis for its investment advice
- a duty to obtain best execution for clients' securities where the adviser is in a position to direct brokerage transaction
- a duty to ensure that its investment advice is suitable to the client's objectives, needs, and circumstances
- a duty to refrain from effecting personal securities transactions inconsistent with client interests

Under SEC Rule 204A-1, effective August 31, 2004, with a compliance date of February 1, 2005, advisers are required to adopt a written Code of Ethics reasonably designed to prevent and detect conflicts of interest that arise from personal trading by its employees. In addition to establishing a Code of Ethics, advisers are also required to "maintain" and "enforce" the Code of Ethics.

This Code is intended to lessen the chance of any misunderstanding between Hays Advisory and our employees regarding trading activities and insider trading infractions. In those situations where employees may be uncertain as to the intent or purpose of this Code, they are advised to consult with the Chief Compliance Officer ("CCO"). The CCO may under circumstances that are considered appropriate, and after consultation with the owners of the firm, if necessary, grant exceptions to the provisions contained in this Code only when it is clear that the interests of Hays Advisory's clients will not be adversely affected. All questions arising in connection with personal securities trading should be resolved in favor of the interest of the clients even at the expense of the interest of our employees. The owners of the firm will satisfy themselves as to the adherence to this policy through periodic reports by the CCO.

To "enforce" the policies and procedures contained in the Code, the CCO will provide periodic training for employees on requirements imposed by the Code. The CCO will also maintain a folder titled "Code of Ethics and Section 204A Procedures" containing the Code and revisions to the Code -- noting the effective date of each revision. The folder will also include evidence of training which will be evidenced by giving each new employee a copy of the Code and requiring they acknowledge receipt by signing a statement, and to require each employee to annually read and sign a log or other record that he/she has read and will adhere to the Code. This file folder should be current at all times and available for review by regulatory authorities.

Rule 204A-1(a)(4) states that supervised employees have an obligation to report any violations of Hays Advisory's Code promptly to the CCO or to such other person as indicated in this Code as well as the CCO. Hays Advisory encourages self-reporting, but also allows anonymous reporting of violations, and further

seeks to protect employees who may report a violation by prohibiting retaliation of any kind. Retaliation constitutes a further violation of this Code.

## 2. Failure to Comply with the Provisions of this Code – Sanctions

Strict compliance with the provisions of this Code shall be considered a basic condition of employment with Hays Advisory. Because of this, it is important that employees understand the reasons for compliance with this Code. Hays Advisory's reputation for fair and honest dealing with its clients and the investment community in general, has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the CCO for any questions as to the application of this Code to their individual circumstances. Employees should also understand that a material breach of the provisions of this Code may constitute grounds for termination of employment with Hays Advisory.

The CCO is responsible for promptly reporting any violation of this Code to the owners of Hays Advisory. Circumstances surrounding each violation will be evaluated by the Ethics Committee (comprised of the owners) and, as determined appropriate, the following penalties will be assessed.

Sanctions will be:

1<sup>st</sup> violation – warning

2<sup>nd</sup> violation - \$250 fine

3<sup>rd</sup> violation - \$500 fine and meeting with Ethics Committee

## 3. Applicability of Code's Restrictions and Procedures

Because providing investment advice is our primary business, all directors, officers, and partners are considered access persons. In addition, because Hays Advisory is actively involved in managing the investments of individual and institutional clients, all of our employees will be deemed by Hays Advisory to fall within the definition of "access person." The sole exception to this policy shall be any seasonal student intern or similar short-term/part-time employee. Any employee deemed an access person may contest such designation. However, any change as to such designation will be made at the sole discretion of the CCO. Any such change in designation must be documented and filed in the employee's personnel file.

Rule 204A-1 requires access persons to report their securities holdings and personal securities transactions as outlined below. However, it is Hays Advisory's policy that all employees are required to report their securities holdings and personal securities transactions.

For purposes of Hays Advisory's Code, the terms "supervised person", "access person", and "employee" may be used synonymously unless specified otherwise.

## 4. Securities Subject to the Provisions of this Code

Reportable securities means as follows:

Any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, state or municipal bonds, shares issued by open-end funds (including ETFs), collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided

interest in oil, gas or other mineral rights, any put, call straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call straddle, option or privilege entered into on a national securities exchange relating to a foreign currency, or in general, any interest or instrument commonly known as a “security” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

For purposes of this Code, the term “Covered Securities” shall mean all such securities described above except:

- Securities that are direct obligations of the United States (for example: Treasury securities);
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Purchases effected upon exercise of rights offered by an issuer pro-rata to all holders of a class of its securities, to the extent such rights are acquired from such issuer;
- Acquisitions of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities;
- Any transaction exempt from registration is not subject to the prior clearance provisions of this Section.

## 5. Limitations on Personal Trading

No supervised person may purchase or sell any covered security without first obtaining prior approval by submitting a preclearance request via Financial Tracking Employee Tradesphere. Approvals are good for 30 days. The following exceptions are provided to the pre-clearance policy: 1) Any supervised person who has a personal investment account that has given discretionary authority to Hays Advisory’s Investment Committee to manage personal assets in the same manner as clients’ assets (specifically: invested according to the Long Term Growth, Moderate Growth, Conservative Growth, Pyramid Portfolio, ETFs, or one of the “test” models established by the Investment Committee for development) is exempt from pre-clearing those discretionary transactions. and 2) Transactions effected in open-end investment company funds (specifically open-end mutual fund shares and exchange-traded products including funds “ETFs,” notes “ETNs,” and commodities “ETCs”) are not subject to the pre-clearance policy requirements. However, these exceptions to the pre-clearance policy **do not negate any other requirements** contained in Hays Advisory’s Code of Ethics.

A **Watch Stock List**, based on current and upcoming recommendations of securities for purchase or sale will be maintained by the Director of Research and available upon request of the CCO or Compliance Associate for the purposes of pre-clearing supervised persons’ personal transactions. Stocks from this list are not permitted to be bought or sold by employees without an appropriate exception granted by a member of the Investment Committee.

Supervised persons are prohibited from selling short any security which is held broadly in client portfolios.

While brokerage margin accounts are discouraged, an employee may open or maintain a margin account with a brokerage firm with whom the employee has maintained a brokerage account for a minimum of six months. This provision may be waived by the CCO upon written request by the employee.

In view of the potential conflict of interest, employees are not permitted to purchase initial public offerings of securities (“IPO’s”) of any nature.

No employee shall purchase any security which is the subject of a private offering, unless prior approval has been obtained from the CCO.

Purchases and sales of \$200,000 or greater of a single bond issue by supervised persons in their accounts shall not be executed prior to the completion of all client orders pending in the same bond.

## 6. Holdings reports on becoming an employee of Hays Advisory

All employees of Hays Advisory must provide the CCO or Compliance Associate with an **Initial Securities Holdings Report** no later than 10 days after becoming an employee and it must be current as of a date no more than 45 days prior to the date the report was submitted. This report must include the following information:

- A list including the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount (if fixed income securities) of each covered security in which the employee had any direct or indirect beneficial interest or ownership as of the date the employee of Hays Advisory;
- The name of any broker, dealer or bank with which the employee maintained an account, or in any other account in which securities were held for the direct or indirect benefit or ownership of the employee;
- The date the report is submitted to the CCO or Compliance Associate by the employee.

Rule 204A-1(b)(1)(ii) requires employees to submit an **Annual Personal Securities Holdings Report** to the CCO or Compliance Associate listing all covered securities held by that person on a date specified by the adviser. The information on the report must be current as of a date no more than 45 days prior to the date the report was submitted. It is Hays Advisory's policy that Annual Personal Securities Holdings Reports list all securities held by that person as of December 31<sup>st</sup> of each year. The report must be submitted not later than January 30<sup>th</sup> following year end. Attaching a copy of a custodial account statement(s) to the report is required. The **Annual Personal Securities Holding Report** must contain the following information:

- The title, number of shares and principal amount (if fixed income securities) of each covered security in which the employee had any direct or indirect beneficial ownership interest or ownership;
- The name of any broker, dealer or bank with whom the employee maintains an account in which any covered securities are held for the direct or indirect benefit of the employee; and
- The date the annual report is submitted by the employee to the CCO or Compliance Associate.

Following submission of the **Annual Personal Securities Holding Report**, the CCO or Compliance Associate will review each report for any evidence of improper trading activities or conflicts of interest by the employee. After careful review of each report, the CCO or Compliance Associate will sign and date the report attesting that he/she conducted such review.

Employees are asked to notify the CCO immediately if they open any personal securities brokerage account(s) in which they have direct or indirect beneficial interest. Beneficial interest is understood to mean securities transactions in the accounts of an employee's spouse, minor children, or other family members residing in that employee's household.

## 7. Quarterly Transactions Reports – Rule 204A-1(b)(2) of the Advisers Act

Effective beginning at the end of 3<sup>rd</sup> calendar quarter 2011, every supervised person must submit a **Personal Securities Trading Report** to the CCO not later than 30 days after the end of each calendar quarter listing all securities transactions executed during that quarter in the employee's brokerage account(s) or in any account(s) in which the employee may have any direct or indirect beneficial interest or ownership. The quarterly **Personal Securities Trading Report** must contain the following information:

- The date of each transaction, the name of the covered security, and as applicable the exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares, and the principal amount of the security involved;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price at which the covered security was effected;
- The name of the broker, dealer or bank through whom the transaction was effected;
- The date the report is submitted to the CCO. (Note: These must be received by the CCO within **30 days** following the end of the calendar quarter in which the transaction(s) take place.)

Although Rule 204A-1 does not require negative reports, it is the policy of Hays Advisory that **Personal Securities Trading Reports** be submitted quarterly by all employees whether or not securities transactions have occurred in their accounts during the period. Those employees having no securities transactions to report must indicate this fact on his/her quarterly report. The report must then be dated, signed and submitted to the CCO or Compliance Associate for review.

Following submission of the **Personal Securities Trading Reports**, the CCO or Compliance Associate will review each report for any evidence of improper trading activities or conflicts of interest by the employee. No supervised person will be responsible for reviewing his/her own report. Jeff Hays will review the CCO's report. After careful review of each report, the CCO or Jeff Hays will sign and date the report attesting that he/she conducted such review. Quarterly securities transaction reports are to be maintained by the CCO in accordance with the records retention provisions of Rule 204-2(e) of the Advisers Act.

## 8. Insider Trading

The definition and application of inside information is continually being revised and updated by the regulatory authorities. If an employee of Hays Advisory believes he/she is in possession of inside information, it is critical that he/she not act on the information or disclose it to anyone, but instead advise the CCO, or an owner of Hays Advisory, accordingly. Acting on such information may subject the employee to severe federal criminal penalties and the forfeiture of any profit realized from any transaction.

### **a. Background – Section 206-4**

The anti-fraud provision of Section 206 of the Investment Advisers Act of 1940 is expressed generally in terms of prohibiting an investment adviser from defrauding his clients or prospective clients. However, the anti-fraud provisions of section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, are expressed in all-embracing terms of defrauding any person, directly or indirectly, in the offer or sale of any security or in connection with the purchase or sale of any security.

Like many active market participants, investment advisers may have access to material information that has not been publicly disseminated. The investment adviser may then use such information improperly to effect transactions in securities to the detriment of others in the investing public who may not be his clients or prospective clients. This may be a situation where the investment adviser's clients are benefiting from the information to the detriment of the investing public.

An investment adviser may be an officer or director of a corporation, an investment company, bank, etc. who, in the ordinary course of business, may receive “inside,” non-public, or confidential information pertaining to securities or their issuers. Non-public information may be obtained through associations with insiders of such entities. In these cases, where non-public information is obtained or received, there is a duty and obligation under the law generally not to trade on such information, until this information becomes public. In other words, such information must be disclosed publicly before trades in those securities can be made.

**b. Section 204A**

In 1989, Congress enacted the Insider Trading and Securities Enforcement Act (“Insider Trading Act” or “ITA”) in response to the misuse of material non-public information during the Ivan Boesky, Michael Milken, *et al.* insider trading scandals. Section 204A of the Advisers Act was enacted in response to the ITA to combat the misuse of material non-public information by advisers, their employees, affiliates, or clients through insider trading or otherwise.

Section 204A requires that an adviser establish, maintain, and enforce written policies and procedures reasonably designed to preserve the confidentiality of information; to prevent possible insider trading and the misuse of material, non-public information by the adviser or any person associated with the adviser; and, to punish employees who obtain and trade on such information or disseminate the information to third parties (“tippees”). At the same time, Congress significantly increased the penalties controlling persons are subject to for insider trading by their employees and other persons under their control.

In addition to establishing Section 204A procedures, the section requires that the adviser “enforce” the procedures by conducting periodic training for employees on how they might recognize “insider information” or “non-public information” and the steps to be taken if they obtain such information.

In light of the increased focus on insider trading and increased penalties, it is important for an adviser to implement the necessary policies and procedures in order to protect itself against the significant monetary penalties and damage in reputation that may result from an insider trading violation. The SEC has made a review of the required policies and procedures a focal point in its inspections of advisers.

**c. Responsibilities of Hays Advisory and Employees of Hays Advisory Regarding Insider Trading**

In meeting the requirements of Section 204A, the CCO has established such policies and procedures regarding insider trading as are appropriate to the type of products and services offered through Hays Advisory as part of Hays Advisory’s Code. The CCO, or his designee, is responsible for overseeing compliance with insider trading guidelines and providing a resource for giving guidance and answering employee questions. The insider trading policy applies to all employees of Hays Advisory.

In meeting the requirement to “enforce” the provisions of Section 204A, every employee of Hays Advisory will annually sign a disclosure statement attesting to his understanding of his duties and responsibilities outlined in the Code including a section regarding the use and/or dissemination of insider information. The CCO will maintain copies of each employee’s signed disclosure statement. The signed statement of each employee will contain wording to the effect that the employee has read and understands Hays Advisory’s insider trading policies.

**d. What Is Insider Information?**

By way of example, violations of the insider trading rule that have been cited by the SEC include persons who traded on non-public information / insider trading information such as:

- a company that had made a rich ore find;
- a company that had cut its dividend;
- a company that had sustained its first and unexpected loss;
- a company whose earnings projections showed a substantial increase;
- a company whose earnings projections showed a substantial decrease; and,
- a tender offer was to be made for a company's securities above the market price.

Legal sanctions may be imposed on any of the following parties for trading on non-public information:

- persons inside a company who traded his/her company's stock on non-public information;
- persons outside the company who traded the stock on non-public information;
- persons inside the company who told persons outside the company who traded the stock; and
- persons outside the company who told other persons outside the company who traded the stock.

If an employee of Hays Advisory receives information he believes is material non-public information, he/she must convey such information to the CCO. The CCO will then make a judgment as to the handling of such information in order to prevent possible charges of 204A insider trading violations. Failure of the employee to disclose such information to the CCO in a timely manner may result in termination of the employee.

#### **e. Actions Not Deemed to be Insider Trading Policies**

Although Hays Advisory's insider trading policy applies to all employees, two divergent sets of circumstances exist under which an employee of Hays Advisory may receive material, non-public information, as well as correspondingly different duties regarding a portfolio manager's obligation to achieve public disclosure of the information.

First, an employee may receive the information through a special or confidential relationship with an issuer. In that event he may use it only for that purpose (assuming it is lawful) and obviously need not encourage disclosure. Examples include, receiving information as a representative of the underwriter of the issuer (where the issuer is obligated to disclose it to the underwriter), or receiving it as a financial consultant or lender to the issuer. Such relationships very likely may make the analyst and his firm constructive or temporary insiders of the issuer. Second, an employee may receive information from an issuer, although no special or confidential relationship exists between them. In the absence of such a relationship with the issuer, the portfolio manager/analyst should usually make an effort to achieve public disclosure. For example, if an employee inadvertently hears an officer tell an outsider by telephone of a significant corporate event, such as a large unannounced quarterly loss, he should encourage the officer to make a public announcement.

#### **f. Hays Advisory's Section 204A Policies and Procedures on Insider Trading**

The following procedures have been established to assist Hays Advisory's employees in avoiding violations of the insider trading provisions of Section 204A of the Advisers Act. Every employee of Hays Advisory must follow these procedures or risk being subject to the sanctions described above. If an employee has any questions about these procedures, he/she should bring such questions promptly to the CCO.

##### **(1) Identification of Insider Information**

Every employee of Hays Advisory must be able to determine if information is material and/or non-public. This determination may be made by asking the following two questions:

- Is the information **material**? Would an investor consider this information important in making an investment decision? Would disclosure of this information substantially affect the market price of the security?
- Is the information **non-public**? To whom has this information been provided? Has the information been effectively communicated to the marketplace through publication in any magazine or newspaper of general circulation, or through some other media available to the public?

If, after considering the above, an employee believes that the information may be material and/or non-public, he/she should:

- Report the matter promptly to the CCO, disclosing all information which the employee believes may be relevant on the issue of whether the information is material and non-public.
- Refrain from purchasing or selling any security about which such information has been received. This prohibition applies to the employee's personal securities account(s), any account(s) in which he/she may have a beneficial interest, and any client account(s) managed by Hays Advisory.
- Not communicate the information to anyone outside the firm or within the firm, other than Hays Advisory's CCO.

After reviewing the information, the CCO will determine whether such information is material and non-public and will advise the employee accordingly of the appropriate course of action.

## (2) Supervisory Procedures for Dealing with Material Nonpublic Information

The CCO is essential for the implementation and enforcement of Hays Advisory's procedures against insider trading. The supervisory procedures set forth below are designed to prevent insider trading by Hays Advisory's employees and to detect such trading if it occurs and to provide appropriate sanctions for violations of these procedures.

### **Steps to Prevent Insider Trading**

- Every new employee of Hays Advisory will be provided with a copy of these procedures regarding insider trading, receipt of which will be acknowledged.
- The CCO will enforce the applicable Personal Securities Trading Restrictions and reporting requirements provided in Hays Advisory's Code of Ethics.
- The CCO will, on a regular basis, conduct training to familiarize employees with Hays Advisory's insider trading procedures.
- The CCO will be available to assist Hays Advisory's employees on questions involving insider trading or any other matters covered in Hays Advisory's Compliance Manual.
- The CCO will resolve issues of whether information received by an employee of Hays Advisory is material and non-public.
- The CCO will review on a regular basis and update as necessary Hays Advisory's Compliance Manual and related procedures.
- If it has been determined that an employee of Hays Advisory has received material non-public information, the CCO will (i) implement measures to prevent dissemination of such information, (ii) place such security on Hays Advisory's restricted trading list, and (iii) immediately advise all employees of the inclusion of the security on the restricted list.

### **Steps to Detect Insider Trading**

- The CCO or Compliance Associate will review all personal securities transactions by employees to ensure that such activities are in compliance with the applicable Personal Securities Trading Restrictions provided in Hays Advisory's Code of Ethics.

- The CCO or Compliance Associate will review excess trading activities in any client accounts handled by Hays Advisory's portfolio managers or client service associates.
- The CCO or Compliance Associate will review the trading activities, particularly excessive trading, in Hays Advisory's proprietary accounts.
- The CCO or Compliance Associate will utilize a program made available through Financial Tracking, LLC, called Insider Trading Detection, along with MarketACE Database, to assist with the above described steps.

The CCO will conduct such investigation, as necessary, when the CCO has reason to believe that any employee of Hays Advisory has received and acted (traded) on inside information or has disseminated such information to other persons.

## 9. Dealing with Clients

No employee may directly or indirectly purchase from or sell to a client of Hays Advisory any security, unless the transaction is pre-approved in writing by the CCO. Employees of Hays Advisory are prohibited from ever holding customer funds or securities or acting in any capacity as custodian for a client account. Moreover, employees are prohibited from borrowing money or securities from any client of Hays Advisory and from lending money to any client of Hays Advisory, unless the client is a member of the supervised person's immediate family and the transaction has been approved in writing by the CCO.

## 10. Orders Contrary to the Selection Guidelines Buy/Sell Categories

If there is a client order pending execution that is contrary to the Investment Committee's Buy/Sell category, a similar transaction may not be entered/executed by an employee until the client's order has been filled.

## 11. Protecting Clients' Privacy

Hays Advisory and its employees have an obligation to keep all information about clients (including former clients) in strict confidence, including a client's identity (unless the client consents in writing), a client's financial circumstances, a client's securities holdings, and advice furnished to a client by the firm. Please refer to Hays Advisory's Privacy Policy Notice and Compliance Manual for specific procedures.

## 12. Other Restricted Activities Applicable to All Supervised Persons of Hays Advisory

### **Outside Business Interests**

An employee 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 Hays Advisory's CCO prior to accepting such a position. Information submitted to the CCO will be considered as confidential and will not be discussed with the employee's prospective employer without the employee's permission.

Hays Advisory does not wish to limit any employee's professional or financial opportunities, but needs to be 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, Hays Advisory 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 an employee.

### **Personal Gifts**

Acceptance of personal gifts of cash, fees, trips, favors, etc. of more than a nominal value to an employee of Hays Advisory are discouraged. Receipt of gratuitous trips and other favors whose value may exceed \$100 should be promptly brought to the attention of the CCO or Compliance Associate.

### **Use of Source Material**

Investment related materials (research reports, investment summaries, etc.) written by employees of Hays Advisory 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 Hays Advisory or bearing Hays Advisory's name or logo must first be submitted to the CCO prior to presentation to outside parties.

### **Communications with Clients through Radio, Television and Other Media**

Employees of Hays Advisory may, from time to time, participate in lectures, seminars, and media appearances where the purpose of such communications is to provide investment advice or explain the services offered through Hays Advisory. The CCO is charged with the responsibility for educating employees and the members of the investment committee regarding the content and manner of presentation for all lectures, seminars, and media appearances by associates of Hays Advisory where the purpose of such communications is to provide investment advice or explain the services offered through Hays Advisory. An outline of any speech or lecture to members of the public which discusses investments in general or specific securities currently recommended by Hays Advisory will be made available to the CCO prior to presentation by saving a copy within Hays Advisory's Sharepoint files. Copies of the presentation will be retained for the period required under Rule 204-2(e).

Employees making appearances on radio or television programs as representatives of Hays Advisory are prohibited from recommending any specific security, unless such security is currently on Hays Advisory's list of approved investments. In situations where an employee is asked his/her opinion on the investment merits of a security not on Hays Advisory's recommended list, the employee should make it clear to the audience that any opinion given is his/her own and not necessarily that of Hays Advisory.