



BROAD OAK ADVISORS, LLC

Code of Conduct

I. Covered Persons/Purpose of the Code

This code of conduct ("Code") for Broad Oak Advisors, LLC ("BOA") applies to its principal executive officers (collectively, the "Covered Officers"), as well as directors, officers, and employees (collectively with the Covered Officers, the "Covered Persons") for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents to investors, applicable regulators and government agencies, and other parties with whom BOA conducts business;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Person should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Covered Persons Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview

A "conflict of interest" occurs when a Covered Person's private interest interferes with the interests of his or her service to BOA. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with BOA. BOA's procedures are designed to prevent, or identify and correct, violations of the overarching principle that the personal interest of a Covered Person should not be placed improperly before the interest of BOA. Each Covered Person must not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by BOA whereby the Covered Person would benefit personally to the detriment of BOA and not cause BOA to take action, or fail to take action, for the individual personal benefit of the Covered Person rather than for the benefit of BOA.

III. Disclosure & Compliance

Each Covered Person:

- should be familiar with the disclosure requirements generally applicable to BOA;
- should not knowingly misrepresent, or cause others to misrepresent, facts about BOA to others, whether within or outside BOA, including to BOA's officers, directors, and auditors, and to applicable governmental agencies and regulatory organizations;
- should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of BOA with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents BOA files with investors, applicable governmental agencies and regulatory organizations, and communications made by BOA; and
- is responsible for promoting compliance with the standards and restrictions imposed by all laws, rules and regulations applicable to BOA and Covered Persons.

IV. Reporting and Accountability

Each Covered Person must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read, and understands the Code;
- not retaliate against any employee or Covered Person or their affiliated persons for reports of potential violations that are made in good faith;
- notify the Managing Partner of BOA promptly, or if a potential violation involves the Managing Partner, the Committee, as defined below, if he or she knows of any violation of this Code. Failure to do so is itself a violation of this Code.

The Managing Partner of BOA is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. However, notwithstanding the foregoing, the Audit Committee (the "Committee") is responsible for granting waivers and determining sanctions, as appropriate, and any approvals, interpretations or waivers sought by BOA's principal executive officers or directors will be considered by the Committee.

BOA will follow these procedures in investigating and enforcing this Code:

- the Managing Partner of BOA will take any action he or she considers appropriate to investigate any actual or potential violations reported to he or she;
- if, after such investigation, the Managing Partner of BOA believes that no violation has occurred, such Managing Partner shall meet with the person reporting the violation for the purposes of informing such person of the reason for not taking action;
- any matter that the Managing Partner of BOA believes is a violation will be reported to the Committee;
- any matter alleging a violation by the Managing Partner of BOA will be reported directly to the Committee;
- if the Committee concurs that a violation has occurred, it will inform and make a recommendation to the Board, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to

such Covered Person; a recommendation to dismiss the Covered Person; or dismissal of the Covered Person as an officer of BOA;

- the Committee will be responsible for granting waivers, as appropriate; and any changes to or waivers of this Code will, to the extent required, be disclosed to the appropriate parties.

The Committee, in determining whether waivers should be granted and whether violations have occurred, in rendering decisions and interpretations and in conducting investigations of potential violations under the Code, may, at its discretion, consult with such other persons as it may determine to be appropriate, including, but not limited to, legal advisors of BOA, independent auditors or other consultants, subject to any requirement to seek pre-approval from BOA's Committee for the retention of independent auditors to perform permissible non-audit services.

V. Waivers

An executive officer or director may request a waiver of any of the provisions of this Code by submitting a written request for such waiver to the Committee setting forth the basis for such request and explaining how the waiver would be consistent with the standards of conduct described herein. The Committee shall review such request and make a determination thereon in writing, which shall be binding. In determining whether to waive any provisions of this Code, the Committee shall consider whether the proposed waiver is consistent with honest and ethical conduct. The Managing Partner of BOA shall submit an annual report to the Board regarding any waivers granted.

VI. Amendments

Any amendments to this Code must be approved or ratified by a majority vote of BOA's Board, including a majority of independent directors.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Board and its counsel or independent auditor.

VII. Internal Use

The Code is intended solely for the internal use by BOA and does not constitute an admission, by or on behalf of any person, as to any fact, circumstance, or legal conclusion.

Date: January 29, 2006