



Code of Business Conduct and Ethics

Introduction

Terra Nova Financial Group, Inc. and each of its subsidiaries (collectively, the “*Company*”) are committed to conducting their businesses ethically, legally and in an honest manner. In furtherance of this principle, the Board of Directors of the Company (“*Board of Directors*”) has adopted this Code of Business Conduct and Ethics (“*Code*”). The purpose of this Code is to summarize the general standards and principles of business conduct that the Company requires of, and that apply to each member of the Board of Directors as well as all the Company’s officers, consultants, employees, agents, independent contractors and temporary personnel (each a “*Covered Person*” or “*you*”).

You are expected to be guided by the basic principles of honesty and fairness in the conduct of the Company’s affairs. This Code will help you in that pursuit. Each Covered Person is expected to read, understand and periodically review this Code. It is not possible for this Code to cover every possible situation, so if there is ever a reason to believe that a legal or ethical violation in the spirit of the policies set forth herein has occurred or may occur, you should consult with your supervisor or any of the resources listed in this Code for guidance. You are encouraged to ask questions and voice concerns about the meaning or application of this Code as well as applicable laws and regulations. Adherence to and enforcement of sound ethical standards is the responsibility of every Covered Person.

In addition to the policies contained in this Code, the Company has several other more specific policies that may govern your activities. These policies include those set out in the Company’s Employee Handbook (“*Employee Handbook*”) and, for officers and employees of Terra Nova Financial LLC, the Supervisory Procedures and Compliance Manual (“*Compliance Manual*”). Directors and officers may be required to respond to questionnaires from time to time. For concerns about Company policies contained in the Employee Handbook or that are not included in the Code or Compliance Manual, consult your supervisor or Human Resources. Questions regarding the Compliance Manual should be directed to the Compliance Department. Questions regarding the Code should be directed to the Company’s Legal Counsel or Human Resources Department at 100 South Wacker Drive, Suite 1550, Chicago, IL 60606, Phone 312.827.3600.

References in this Code to the Company’s legal counsel means the senior in-house lawyer serving as an employee of the Company or in the absence of an in-house lawyer, to the Compliance Department.

Reporting Violations and Questions

You are expected to promptly (1) report suspected violations of this Code, (2) discuss with your supervisor, an officer of the Company or Legal Counsel any known or observed illegal or unethical behavior and (3) express any concerns regarding or report questionable accounting or auditing matters.

The Company takes good faith allegations of improper conduct by the Company or a Covered Person very seriously. Employees are encouraged to report violations and discuss suspected violations. There will be no retaliation for any good faith report or expressed concerns. No action will be taken or threatened against any person making a complaint or disclosing information to the Terra Nova Ethics Hotline (as set out below), a supervisor or management personnel unless (1)

the complaint or disclosure was made in “bad faith,” such as with the knowledge that it was false or with willful disregard for its truth or accuracy, or (2) the reporting person was involved in the improper activity. All personnel are expected to cooperate in any internal investigations of misconduct.

You should generally contact your immediate supervisor if you know of any illegal or unethical conduct or have any questions or concerns about your or anyone else’s obligations. If you cannot discuss the matter with your immediate supervisor, you may seek out any officer of the Company, the Company’s Legal Counsel or any member of the Board of Directors. You may confidentially and anonymously discuss or report ethics matters or infractions to the Code by calling 888-475-8376.

Concerns regarding the financial, accounting, reporting internal control and audit matters of the Company may also be reported directly to the Chairperson of the Audit Committee at cbbrewer@sbcglobal.com or Charles B. Brewer, 14 Cheltenham Way, Dallas, TX, 75230, or the Terra Nova Ethics Hotline at 888-475-8376.

The Board of Directors [**and its Audit Committee**] is charged with enforcing compliance with this Code to ensure that the Company conducts itself in a manner consistent with its obligations to society and its stockholders. The Board of Directors has established procedures to monitor compliance with this Code.

Violations of the Code by any Covered Person will subject the Covered Person to disciplinary action, and in certain cases, discharge from employment or their position with the Company.

Ethics and Compliance with All Laws and Regulations

The Company will conduct its business in accordance with the highest ethical and legal standards. The Company is committed to being a good corporate citizen of all states and countries in which it does business. Therefore, it continues to be the policy of the Company to comply in all respects, both in letter and spirit, with all laws and regulations that are applicable to its business at all government levels in the United States and abroad. If a law conflicts with a policy in this Code, the law must be followed; however, if a local custom or policy conflicts with this Code, this Code must be followed. Any Covered Person who does not adhere to these standards is acting outside the scope of his, her or its employment or agency.

Other sections of the Code deal with specific laws and regulations and outline general guidelines for compliance with such laws and regulations due to their particular importance to the Company’s business activities. These laws do not limit your responsibility to comply with all applicable laws, regulations and judicial decrees of the United States (federal, state and local) and of other countries where the Company transacts business.

You should not at any time take any action on behalf of the Company which you know or suspect would violate this Code or any law or regulation. The Company’s interests are not served by unethical practices and activities even if the practices and acts are not in technical violation of the law. If you have even the slightest question as to the validity of any action proposed to be taken on behalf of the Company by you or anyone else, you should immediately contact your supervisor or the Company’s Legal Counsel for advice BEFORE ACTING.

Conflicts of Interest

It is the policy of the Company that every Covered Person avoid any actual or apparent “conflict of interest.” A conflict of interest exists when a person’s personal interests and opportunities interfere or are opposed to the interests or opportunities of the Company. Conflicts may arise

directly between a Covered Person and the Company, such as when that person deals directly with the Company, or in dealing with suppliers, customers, competitors, organizations and third parties having business dealings with the Company. You may not use your position, Company assets, or confidential information gained in connection with your employment, position or involvement with the Company (including, but not limited to, any customer, supplier, or other third party confidential information) for personal gain or for the benefit of a family member or any outside party.

It is not feasible to specify all activities that may give rise to a conflict of interest; however, they generally occur in the areas of personal investments, affiliations, business gifts and confidential information. The following examples will serve as a non-exclusive guide to the circumstances or types of activities that could cause conflicts and therefore are prohibited unless specifically approved in writing by the Company through a disinterested supervisor or officer, or in the case of an officer, the Board of Directors. Such approval must be forwarded to and is subject to review by a) the officer who has responsibility for the Covered Person's department and b) the Company's Legal Counsel:

- (1) Ownership, by a Covered Person or their immediate family member (spouse, parents, children and their spouses) or associate, of any financial interest in any non-public enterprise that does business with, or is a competitor of, the Company;
- (2) Ownership, by a Covered Person or their immediate family member, of 2% or more of the outstanding shares of any publicly owned corporation regularly traded on any open market that does business with, or is a competitor of, the Company;
- (3) Participation in any outside activity that competes directly or indirectly with the Company or that interferes with (or has the appearance of interfering with) the performance of a Covered Person's duties to the Company;
- (4) Service as a director, officer, consultant or employee of an enterprise that conducts or seeks to conduct business with, or is a competitor of, the Company. This does not include appointment to a position in an outside company as a representative of the Company;
- (5) Ownership, by a Covered Person or their immediate family member, or associate, of a contractual or real property interest in any property or intellectual property owned or operated by the Company or any of its subsidiaries or affiliates;
- (6) Disclosure or use by a Covered Person of information that is confidential, proprietary or privileged, for the benefit or gain of the employee or any other person. The obligation to preserve confidential, proprietary or privileged information continues even after employment or agency with the Company ends;
- (7) Use of Company opportunities discovered or learned through use of Company information or one's Company position for personal gain or the gain of any other person; and
- (8) Acceptance by the Covered Person of any direct or indirect personal or monetary benefit for himself or herself or the Covered Person's family or business interests.

If you become aware of any possible involvement in a conflict of interest situation, including your own, you should promptly report the matter to a supervisor, making a full disclosure of all pertinent facts and circumstances. In any situation, employees are urged to consult with their supervisor before the conflict arises. In all cases it is far better to discuss the situation with a supervisor, an officer or Legal Counsel as soon as possible. Because each case may involve special circumstances, it will be judged on its own merits considering the duties of the employee

and the relative significance of the factors involved. Directors and officers must promptly disclose any such conflicts or potential conflicts to the Audit Committee and Board of Directors for periodic review.

Human Resources, Equal Employment Opportunity and Non-Harassment

The Company recognizes that its greatest assets are its employees and realizes that the proper utilization, development and protection of the Company's human resources are the key to continued success. It is the policy of the Company to provide equal employment opportunity in conformance with all applicable laws and regulations to individuals who are qualified to perform job requirements, regardless of their race, color, sex, religion, national origin, age, disability, veteran's status, marital status, sexual orientation or any other unlawful criterion or circumstance. **Equal opportunity shall be provided in all aspects of the employment relationship and the Company prohibits and will not tolerate any such discrimination or harassment.**

The Company prohibits retaliation against any person who in good faith reports discrimination or harassment or participates in any investigation of such reports. Retaliation against a person for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will be subject to disciplinary action.

For additional information on the definitions of Harassment and the procedure to report an incident of Harassment, Discrimination or Retaliation you should consult the Employee Handbook or speak with your supervisor or a disinterested officer. Confidentiality will be maintained throughout reporting and the investigatory process to the extent consistent with adequate investigation and appropriate corrective action.

Proper Recording of Funds, Assets and Disbursements

The Company's books, records and accounts must accurately, fairly and in reasonable detail reflect transactions and dispositions of its assets. All funds, assets, receipts and disbursements of the Company shall be properly recorded on the books of the Company.

Company funds are not to be used for personal expenses. All business expense accounts must be used for proper business expenses which are accurately and properly recorded. If you are not sure whether an expense is legitimate, you should consult your supervisor or an officer.

To assure that this policy is implemented, it is specifically understood that:

- (1) No funds or accounts shall be established or maintained for purposes that are not fully and accurately reflected on the books and records of the Company.
- (2) No funds or other assets shall be received or disbursed without being fully and accurately reflected on the books and records of the Company.
- (3) No false, fictitious or intentionally misleading entries shall be made on the books or records of the Company, and no false or misleading reports pertaining to the Company or its operations shall be issued.

Any other activities of this nature that, though not enumerated, could degrade the Company's reputation and integrity as to the validity and completeness of the Company's financial reporting are also prohibited.

Falsification of Books and Records

You are strictly prohibited from signing another person's name, or instructing any other individual to sign another person's name, on a document affecting a customer's account or the books and records of the Company. Under no circumstances is it ever appropriate for anyone to sign another person's name on any document whatsoever. Failure to comply with this policy will result in disciplinary sanctions imposed by the Company, which may include immediate termination of your employment or position with the Company.

Insider Trading

This section contains a brief summary of the Company's Insider Trading Policy which is set out in full in our Employee Handbook. For a complete description of our Insider Trading Policy, please refer to the Employee Handbook. Terra Nova Financial LLC personnel are also subject to the Compliance Manual.

In general, all Covered Persons are expected to preserve the confidentiality of all Company information whether it is material or not. More specifically, it is the policy of the Company that Covered Persons are strictly prohibited from trading or tipping others who may trade in Terra Nova Financial Group, Inc. common stock ("TNFG") when in possession of material, nonpublic information about the Company. Covered Persons are also prohibited from trading or tipping others who may trade in the securities of another company if such person learns material, nonpublic information about that other company in connection with their employment or position at the Company. These prohibitions continue to apply to a Covered Person's transactions in securities even after such person has terminated their employment or other services to the Company until that information has become public or is no longer material.

Material nonpublic information is defined as information that a reasonable investor would consider important in deciding whether to buy, sell, or hold securities and that is considered material and which has not been disclosed effectively to the public. In general, all nonpublic information about the Company should be considered material in most circumstances.

Covered Persons, their spouse and any other member of the Covered Person's family, are also prohibited, at any time, from:

- (1) Short selling of any securities of the Company
- (2) Buying or selling puts, call or options on Company securities
- (3) Trading during a "blackout period" even if you do not have any material nonpublic information

A "blackout period" is defined as (i) beginning on March 31, June 30, September 30, and December 31 of each year and ending when one (1) full trading day has passed following the public announcement of TNFG's earnings for that quarter in a press release or otherwise; (ii) beginning immediately upon the issuance of TNFG of a press release and ending one (1) full trading day after the release is issued.

Intellectual Property and Confidential Information

Your knowledge of confidential information about the Company and the Company's clients and business partners places you in a special position of trust. You are expected to maintain that trust by protecting such confidential information as if it were your own.

Trade secrets, patents, trademarks and other confidential business information (such as technical standards, secret processes, engineering, new products, business plans, research work or developments and other nonpublic aspects of our businesses) as well as lists of customers and

suppliers represent our intellectual property, and are among our most valuable corporate assets. You may not use such information for your own benefit or give it to others. Care must be taken to avoid inadvertent as well as intentional disclosure. You must adhere to any confidentiality or similar agreement you signed when you joined the Company as well as the obligations spelled out in the Employee Handbook.

If a Covered Person comes into possession of confidential information of others that is obtained pursuant to an agreement to maintain its confidential nature, the Covered Person must abide by the obligations of the Company in accordance with the terms of such agreements.

Bribery

No funds or assets of the Company may be paid, loaned or otherwise disbursed as bribes, kickbacks or other payments designed to influence or compromise the conduct of the recipient, and no Covered Person shall accept any funds or other assets for assisting and obtaining business or securing special concessions from the Company or any other person or legal entity.

By way of illustrating the strict ethical standards that every Covered Person is expected to maintain, the following conduct is expressly prohibited:

- (1) Payment or receipt of rebates or kickbacks for obtaining business for the Company.
- (2) Payment of bribes to government officials, such as tax authorities, to obtain favorable rulings on issues of local law for the Company.
- (3) Payment or gifts in excess of \$100 to third parties, including other Covered Persons and persons associated with securities or options exchange, financial institution, brokers, dealers, or the news or financial information media.

Any other activities of this nature that, though not enumerated, could degrade the Company's reputation and integrity are also prohibited.

Gifts and Gratuities

It is the policy of the Company that acceptance by a Covered Person or a close relative or associate of gifts in excess of \$100 that may tend to influence the Covered Person's business decisions or compromise the Covered Person's independent judgment is strictly prohibited unless specifically approved using the Gift and Gratuity Disclosure Form found in the Employee Handbook and given to the person's supervisor subject to review by the Company's Legal Counsel.

Prohibited situations requiring company approval before acceptance also include, but are not limited to: loans, excessive entertainment, discounts, golf outings, tickets to shows or athletic games, services, sponsorships, contributions or other special favors from any individual, enterprise or organization that does or is seeking to do business with, or is a competitor of, the Company.

Acceptance of minor gifts such as meals and refreshments for immediate consumption, entertainment, routine promotional sales gifts and other items of nominal value are not prohibited by this provision provided such acceptance is in keeping with good business ethics, gives no appearance of impropriety, does not result in special or favored treatment for the donor and no effort is made to conceal the full facts by the recipient or the donor and it does not create or imply a business obligation or otherwise create a conflict between the Covered Person's personal interests and the best interests of the Company.

Relationship with Governmental Officials

No funds or assets of the Company shall be paid, directly or indirectly, in violation of applicable law, to any government official, either inside or outside of the United States, or to any enterprise owned or controlled by any government official. The Company's longstanding policy is that the success of the Company's operations depends, to a great degree, upon its ability to build relationships with government officials and employees based on honesty and integrity.

Payments, regardless of amount, or gifts of entertainment (of more than nominal value) to government officials and other government personnel of the United States and other domestic or foreign jurisdictions, regardless of motive, are viewed by the Company as improper and are not permitted. In addition, laws such as the Foreign Corrupt Practices Act, which is a U.S. law prohibiting bribery of foreign officials, provide for serious criminal and civil penalties against corporations, employees, officers and directors. The relationships of Company personnel with public officials should in all respects be of such an open and forthright nature that the integrity and reputation of the officials and the Company will not be impugned in the event the full details of the relationship, including any gifts or entertainment, become a matter of public record.

Antitrust Laws

It is in the best interest of the Company, as well as that of its stockholders, officers, directors, and employees to have vigorous and fair competition. The antitrust laws were conceived and enacted as a means for helping to preserve the free enterprise system by promoting healthy competition. It is the policy of the Company that all Covered Persons shall, in carrying out their duties to the Company, comply in all respects with the spirit as well as the letter of such antitrust laws, domestic and foreign.

In the United States the body of laws that are generally referred to as antitrust laws is a collection of statutes that have been enacted over a period of many years both by the federal government and the various states. These laws prohibit business practices that constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. Depending on the circumstances, certain prohibited practices include the following:

- (1) Creation of a monopoly or attempts to create a monopoly;
- (2) Agreements among competitors to increase, decrease or stabilize prices; to divide territories or markets; to allocate customers; to limit the quality of products or to limit the production of products; and
- (3) Discrimination in price and other predatory trade practices.

Any failure to comply with antitrust laws can have far reaching effects, not only on the Company, but also upon each employee involved in the violation. If you have any question concerning compliance with antitrust laws you should seek advice from the Company's Legal Counsel or Compliance Department, who will obtain such advice.

Election Campaign Laws

No funds or assets of the Company shall be contributed to any political party or organization, or to any individual who either holds public office or is a candidate for public office, except where such contribution is permitted by applicable law and has previously been authorized by the Board of Directors or Executive Committee of the Company.

Federal, state and local laws impose various restrictions on the contribution of corporate funds to candidates for federal, state or local office or to committees formed to support such candidates or advocate their political causes. The Company requires strict compliance with these laws.

The following are examples of activities for candidates or committees that are prohibited by these laws and by the policy of the Company:

- (1) Contributions by a Covered Person that is reimbursed through expense accounts or in other ways;
- (2) Purchases by the Company of tickets for special dinners or fund raising events;
- (3) Contributions in kind, such as the loaning of employees to political parties, or the use of Company assets in political campaigns; and
- (4) Indirect contributions by the Company through suppliers, customers or agents.

It is acknowledged that political contributions by corporations are permitted by the laws of some states and in some foreign countries they are not only permitted but expected. Even under these circumstances, no Company funds or assets shall be used for political purposes without the express authorization of the Board of Directors or Executive Committee of the Company.

If you fail to comply with the Company policy regarding corporation contributions and expenditures in connection with political activities you shall be subject to appropriate disciplinary action, which may include discharge. **The Company's policy, however, does not prohibit you from engaging in political activities in an individual capacity (not as a representative of the Company) on your own time and at your own expense, or from making political contributions from personal funds, or from expressing personal views on your own time with respect to legislative or political matters.**

Administration

Any amendment to this Code may be made only by the Company's Board of Directors or the appropriate committee thereof in writing. If an amendment to this Code is made, appropriate disclosure will be made in accordance with legal requirements and applicable regulations.

You will be required from time to time to sign a written affirmation stating you: (1) have read this Code and understand its contents and purpose, (2) have not violated this Code, (3) will continue to comply with the Code and (4) have no knowledge of any violation of this Code which has not been previously communicated a supervisor or Legal Counsel or an Officer of the Company. This signed affirmation shall be retained on file by the Human Resources Department.

Waivers of any provision of this Code may be made only by the Audit Committee of the Board of Directors, or the full Board of Directors in writing or formal action. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Company, and comply with any procedures that may be required to protect the Company in connection with a waiver. If a waiver of this Code is granted for any officer or director, appropriate disclosure will be made in accordance with legal requirements and applicable regulations.

Conclusion

The Company, as a publicly traded company, has certain obligations to its stockholders as well as to society in general. The Company will not file with the Securities and Exchange Commission any report that contains any material misstatement or omission. These obligations and the Company's commitment to open, honest, straightforward and ethical conduct including full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission and in other public communications made by the Company, warrant the implementation and enforcement of this Code of Business Conduct and Ethics. If you assist in the preparation of reports filed with the Securities and Exchange Commission you must keep this objective in mind and should discuss any concerns you have in this regard with your supervisor, or any officer of the company, i.e. the Chief Financial Officer, the Chief Operating Officer or the Chief Executive Officer. You may also report concerns anonymously as provided in this policy.

This Code shall be posted on the Company's website at www.TNFG.com and is available to any security holder upon request to the Company.

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