**[FIRM NAME]**

**Code of Ethics**

Adopted [MONTH/YEAR]

**I. Introduction**

Appalachian Financial Literacy Group, LLC (hereinafter "[FIRM NAME]" or "the Firm") is guided in all actions by the highest ethical and professional standards. Accordingly, the Firm has embraced the SEC's adoption of Rule 204A-1 under the Investment Advisors Act of 1940, the Code of Ethics rule, as an opportunity to affirm its duty to its clients. Pursuant to the SEC's adoption of this rule, the Firm has adopted this Code of Ethics (the “Code") in order to set the standards of conduct to be followed by all persons associated with the Firm.

The Firm has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice. We believe that compliance with such regulations is a signal to our clients that we exist to serve them, not ourselves, and to demonstrate the Firm's commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients.

Next, the management of the Company has set forth guidelines for professional standards, under which all Firm owners and employees are to conduct themselves. The Company’s owners and employees are expected to strictly adhere to these guidelines as well as the procedures for approval and reporting established in this Code. This will serve to inform and educate Firm personnel regarding appropriate activities.

[FIRM NAME] expects its owners and employees to comply with all laws, rules, and regulations applicable to its operations and business. All owners and employees are responsible for reviewing this Code and the Firm policies which are a part of this Code, and for acting in compliance with these policies in daily activities. Although employees are not expected to know the details of each law governing the Firm’s business, each employee is expected to be familiar with and comply with the Firm’s policies and procedures and, when in doubt, to seek advice from the CCO or the Principals. All Firm employees also are reminded that each has agreed as a requirement of employment with the Firm to review and act in compliance with the policies which are a part of this Code and other policies referenced in this document.

 The Firm has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any employee that violates this Code.

Finally, the Firm has adopted specific policies and procedures designed to assist in the implementation of the guidelines outlined below. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of this Code on an ongoing basis.

**II. Definitions**

***"Access Person".*** An Access Person is a person who has access to nonpublic information regarding any client's purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic. All Principals and employees engaged in daily operations of the Firm are presumed to be Access Persons.

***"Advisory Client".*** Any person to whom or entity to which the Firm serves an investment advisor, renders investment advice, or makes any investment decisions for a fee is considered to be an Advisory Client.

***“Chief Compliance Officer” or “CCO”.*** The individual designated as such by the Principals.

***"Non-Reportable Securities".*** Specifically exempt from the definition of reportable or covered securities are treasury securities; bank certificates of deposits, commercial paper, etc.; money market fund shares; shares of open-end mutual funds that are not advised or sub-advised by the Firm; and units of a unit investment trust if the UIT is invested exclusively in unaffiliated mutual funds.

***“Principals”.*** The owners of the Firm.

***"Reportable" or "Covered" Securities".*** Such securities include stocks, bonds, exchange traded funds (ETF’s), notes, debentures, and other evidence of indebtedness (including loan participations and assignments), limited partnership interests, investment contracts, and all derivative instruments such as options and warrants.

**III. Standards of Professional Conduct**

Investment professionals and firms that undertake and perform their responsibilities with honesty and integrity are critical to maintaining investors’ trust and confidence and to upholding the client covenant of trust, loyalty, prudence, and care. [FIRM NAME], as an investment manager, must always reflect the professional standards expected of those engaged in the investment advisory business and shall act within the spirit and the letter of the federal, state, and local laws and regulations pertaining to investment advisors and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that their personal integrity is unquestionable.

The Firm adopts the CFA Asset Manager Code of Conduct (the “CFA Code”) to foster a culture of ethics and professionalism and to demonstrate its commitment to ethical behavior and the protection of investors’ interests. The principles of the CFA Code are summarized in this Section III below. The specific procedures that translate these principals into practice are expressed throughout the Firm’s Investment Advisory Policies and Procedures including provisions of this Code.

 A. Loyalty to Clients

Investment managers must:

* Place client interests before their own.
* Preserve the confidentiality of information communicated by clients within the scope of the manager–client relationship.
* Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B. Investment Process and Actions

Investment managers must:

* Use reasonable care and prudent judgment when managing client assets.
* Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
* Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
* Have a reasonable and adequate basis for investment decisions.
* When managing a pooled fund according to a specific mandate, strategy, or style:
* Take only investment actions that are consistent with the stated objectives and constraints of that portfolio or fund.
* Provide adequate disclosures and information so clients can consider whether any proposed changes in the investment style or strategy meet their investment needs.
* When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
* Evaluate and understand the client’s investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy.
* Determine that an investment is suitable to a client’s financial situation.

C. Trading

Investment managers must:

* Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment.
* Give priority to investments made on behalf of the client over those that benefit the managers’ own interests.
* Maximize client portfolio value by seeking best execution for all client transactions.
* Establish policies to ensure fair and equitable trade allocation among client accounts.

D. Risk Management, Compliance, and Support

Investment managers must:

* Develop and maintain policies and procedures to ensure that their activities comply with the provisions of their code of conduct and all applicable legal and regulatory requirements.
* Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the investment manager or its personnel.
* Ensure that portfolio information provided to clients by the investment advisor is accurate and complete and arrange for independent third-party confirmation or review of such information.
* Maintain records for an appropriate period of time in an easily accessible format.
* Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
* Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
* Establish a firmwide risk management process that identifies, measures, and manages the risk position of the Manager and its investments, including the sources, nature, and degree of risk exposure.

E. Performance and Valuation

Investment managers must:

* Present performance information that is fair, accurate, relevant, timely, and complete. Investment managers must not misrepresent the performance of individual portfolios or of their firm.
* Use fair-market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

F. Disclosures

Investment managers must:

* Communicate with clients on an ongoing and timely basis.
* Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
* Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.
* Disclose the following:
* Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
* Regulatory or disciplinary action taken against the investment manager or its personnel related to professional conduct.
* The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
* Management fees and other investment costs charged to clients, including what costs are included in the fees and the methodologies for determining fees and costs.
* The performance of clients’ investments on a regular and timely basis.
* Valuation methods used to make investment decisions and value client holdings.
* Shareholder voting policies.
* Trade allocation policies.
* Results of the review or audit of the fund or account.
* Significant personnel or organizational changes that have occurred at the firm.
* Risk management processes.

**IV. Insider Trading**

The purpose of the policies and procedures in this Section V (the "Insider Trading Policies") is to educate Access Persons regarding insider trading and to detect and prevent insider trading by any person associated with the Firm. The term "insider trading" is not specifically defined in the securities laws, but generally refers to the use of material, non-public information to trade in securities or the communication of material, non-public information to others.

A. Prohibited Activities

All Access Persons, including contract, temporary, or part-time personnel, or any other person associated with the Firm are prohibited from the following activities:

1. Trading or recommending trading in securities for any account (personal or Advisory Client) while in possession of material, non-public information about the issuer of the securities; or
2. Communicating material, non-public information about the issuer of any securities to any other person.

The activities described above are not only violations of these Insider Trading Policies, but also may be violations of applicable law.

B. Reporting of Material, Non-Public Information

Any Access Person who possesses or believes that she/he may possess material, non-public information about any issuer of securities must report the matter immediately to the CCO. The CCO will review the matter and provide further instructions regarding appropriate handling of the information to the reporting individual. In extreme cases the CCO will add the security to a blacklist and notify all staff of their inability to trade in the security during the blackout period. The CCO will maintain records of any material, non-public information received and any actions taken upon receipt.

C. Definitions

***Material Information***. "Material information" generally includes:

* any information that a reasonable investor would likely consider important in making his or her investment decision; or
* any information that is reasonably certain to have a substantial effect on the price of a company's securities.

Examples of material information include the following: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

***Non-Public Information.*** Information is "non-public" until it has been effectively communicated to the market, and the market has had time to "absorb" the information. For example, information found in a report filed with the Securities and Exchange Commission, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal, or other publications of general circulation would be considered public.

***Insider Trading.*** While the law concerning "insider trading" is not static, it generally prohibits: (1) trading by an insider while in possession of material, non-public information; (2) trading by non-insiders while in possession of material, non-public information, where the information was either disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; and (3) communicating material, non-public information to others.

***Insiders.*** The concept of "insider" is broad and includes all employees of a company. In addition, any person may be a temporary insider if she/he enters into a special, confidential relationship with a company in the conduct of a company's affairs and as a result has access to information solely for the company's purposes. Any person associated with the advisor may become a temporary insider for a company it advises or for which it performs other services. Temporary insiders may also include the following: a company's attorneys, accountants, consultants, bank lending officers, and the employees of such organizations.

D. Penalties for Insider Trading

The legal consequences for trading on or communicating material, non-public information is severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he/she does not personally benefit from the violation. Penalties may include:

* civil injunctions
* jail sentences
* revocation of applicable securities-related registrations and licenses
* fines for the person who committed the violation of up to three times the profit gained, or loss avoided, whether or not the person actually benefited; and
* fines for the employee or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained, or loss avoided.

In addition, the Firm's management will impose serious sanctions on any person who violates the Insider Trading Policies. These sanctions may include suspension or dismissal of the person or persons involved.

**V. Personal Trading Policies**

A. General Information

The following policies and procedures apply to all accounts owned or controlled by an Access Person, those accounts owned or controlled by members of the Access Person's immediate family, including any relative by blood, marriage, or domestic partnership living in the same household, and any account in which the Access Person has any beneficial interest, such as a trust. These accounts are collectively referred to as "covered accounts". In the event that an Access Person has a 'casual roommate', as opposed to a fiancé or other domestic partner, the accounts of the roommate may be exempt from these Code provisions, subject to the CCO and Principal's determination. Any account in question should be addressed with the CCO immediately to determine if it is a covered account.

B. Pre-Clearance of Transactions in Personal Accounts

Access Persons must obtain pre-clearance from the CCO to purchase any private placements or limited offerings of securities, such as an offering of securities exempt from registration under Rule 506 of Regulation D for purchases transacted away from [FIRM NAME]. Pre-Clearance requests can be submitted through Smart-RIA.

C. Quarterly Reporting Requirements

Each Access Person must file or cause to be filed within Smart-RIA a Personal Securities Transaction Report (the "PST Report") within 30 days after the end of each quarter. PST Report forms shall be circulated each quarter. Each PST Report shall require each Access Person to certify that, for the preceding quarter: (i) the information on the PST (or in lieu thereof or in conjunction with, attached brokerage statements with transactions clearly marked) represents all of the Access Person’s trading activity for the preceding quarter, and (ii) the Access Person has complied with the Firm's trading policies in this Code and applicable federal and state law in all respects.

D. Initial and Annual Reporting Requirements

Within 10 days of beginning as an Access Person and annually thereafter, each Access Person must provide a list of brokerage accounts and securities owned or controlled by the Access Person, his or her spouse or minor children, or any other person or entity in which the Access Person may have a beneficial interest or derive a direct or indirect benefit. An Access Person, in lieu of submitting a report, may instruct his or her broker for these accounts (the "Covered Accounts") to send duplicate confirmations and brokerage statements to the Firm, c/o the CCO. Each Access Person must notify the CCO of any updates or changes to his or her Covered Accounts within 10 days of such update or change.

The initial holdings report should contain, at a minimum, the following:

1. Disclosure of all of the Access Person’s current securities holdings with the following content for each reportable security of which the Access Person has any direct or indirect beneficial ownership:

• title and type of reportable security

• ticker symbol or CUSIP number (as applicable)

• number of shares

• principal amount of each reportable security

2. The name of any broker, dealer, or bank with which the Access Person maintains an account in which he has any direct or indirect interest; and

3. The date upon which the report was submitted.

**VI. Outside Business Activities**

A. Overview

Outside business activities include any business or commercial services other than securities services, such as civic/charitable activities or personal real estate investments. Advisors cannot be employees, independent contractors, sole proprietors, officers, directors, or partners, or be compensated or possibly be compensated by a business activity outside the relationship with [FIRM NAME] without prior written notice. With prior written approval from Compliance, advisors and other registered associated personnel may be permitted to engage in certain outside business activities. Compliance reserves the right to restrict or prohibit the proposed outside business activity.

The prohibited outside business activities listed in this chapter are not intended to be all inclusive but to provide the advisor with guidance on what they are specifically prohibited from doing. Although regulatory requirements may be considered during review of the activity, [FIRM NAME] makes no representations of the legality of the activities or their compliance with any non-securities’ regulatory requirements.

B. Approval

Advisors must obtain approval from Compliance for the outside business. New [FIRM NAME] individual candidates must submit the Outside Business Activity Form as part of the onboarding process.

The general rules and principles governing the review and approval process include, but are not limited to:

* Certain types of business organizations and activities pose a greater risk of inadvertent violations of rules, regulations, or procedures, and are therefore prohibited.
* Advisors must disclose to clients their roles and relationships with others to distinguish from securities-related activities versus non-securities-related activities.
* Advisors are prohibited from taking custody of or authority over the funds or property of others.
* [FIRM NAME] must be assured that advisor’s activities could not be reasonably expected to harm the business reputation of [FIRM NAME] and its advisors or clients’ financial interests.
* If the proposed activity will interfere with or otherwise compromise the registered person's responsibilities to [FIRM NAME] and/or [FIRM NAME] clients, then it is prohibited.
* The proposed activity will be viewed by clients or the public as part of [FIRM NAME] business based upon, among other factors, the nature of the proposed activity and how it will be offered.
* [FIRM NAME] may impose specific conditions or limitations on an advisor’s outside business activity, including prohibiting the activity if warranted. [FIRM NAME] requires that advisors’ outside business activities, including records, be maintained separately from their securities activities. [FIRM NAME] reserves the right to request financial records of outside business activities.

Written approval must be issued by Compliance before engaging in the requested outside business activity. The Compliance Department processes the corresponding Form U4 update of approved activities within 30 days of the commencement date.

C. Central Registration Depository

The following must be disclosed on an advisor's CRD:

* If the advisor is a sole proprietor, partner, officer, director, employee, trustee, agent

*Note: Excluding non-investment-related activity, which is exclusively charitable, civic, religious, or fraternal and tax exempt.*

* DBA names, including if the DBA name has a business entity attached to it, such as an LLC or partnership

*Note: Nonprofit organizations that are non-government and unpaid are excluded from the CRD, as well as approved fiduciary capacity OBAs, which are uncompensated. Everything else is reportable.*

* If compensation is earned under the activity

D. Annual Requirements Review and Updates

Advisors must notify Compliance within 30 days if they are no longer engaged in the outside business activity. Additionally, advisors should review all outside business activities on file annually to confirm their status and amend as necessary. Amendments should be submitted if there are material changes to the description of the activity, responsibilities, time spent, and amount or type of compensation.

Advisors will be asked at least annually to confirm the information reported on their U4 is accurate.

E. Insurance Services

Advisors may be allowed to sell insurance away from [FIRM NAME] with prior approval by Compliance. An outside business activity form should be completed to submit this request.

F. Fiduciary Capacity

Custodian, trustee, successor trustee, co-trustee, power of attorney, or executor capacities are permitted.

Advisors should not be beneficiaries of any estate unless it is an immediate family member, even if a written request is provided. Advisors should not be listed on a (non-family) transfer-on-death account. If the client is still alive, the advisor should remove themselves as beneficiary immediately.

An advisor cannot act in a fiduciary capacity unless the beneficiary is a member of the advisor’s immediate family, defined as:

* Parents
* Stepparents
* Grandparents
* Mother-in-law or father-in-law
* Spouse
* Domestic partner
* Sibling
* Brother-in-law, sister-in-law
* Son-in-law, daughter-in-law
* Children
* Stepchildren
* Grandchildren
* Cousin
* Aunt, uncle
* Niece, nephew

**The following is prohibited:**

* Taking custody of securities, stock powers, money, or other property belonging to others
* Borrowing money or securities from or loaning money/securities to others

G. Community, Civic, Charitable

An advisor’s participation in civic, community, and charitable organizations is encouraged. However, positions such as officer, secretary, or board member are deemed outside business activities and must be submitted to Compliance for approval before engagement. There should be no compensation for the position.

Advisors are prohibited from having control, possession, or custody of the organization’s funds or cash. Participation will likely be allowed if the advisor is not the treasurer or otherwise has sole signatory authority over funds or securities including, but not limited to, checking, savings, or investment accounts.

Advisors may either act as the organization’s advisor or participate as a board member, but they cannot retain both functions. Acceptable job duties include, but are not limited to:

* Advising on the use of funds (not investment related)
* Evaluating the investment objectives and mission statements
* Assessing the performance of company-offered programs and the organization’s accounts after the fact
* Advising executive committees and senior management
* Assisting with fundraising (without custody of funds)
* Developing programs and companies
* Reviewing endowments and grants (if not sole decision maker)

H. Board Positions

*Board of Directors*

There should typically not be any compensation for board positions. An advisor cannot participate on the board of directors of a publicly traded company without first preclearing the activity with the CCO. The advisor cannot have custody or control of funds, and dual signatures are required for check-writing authority. An advisor cannot be involved in a for-profit board membership in which there are capital-raising efforts. Further, the advisor cannot provide financial valuations or advice and cannot be the board’s sole decision maker.

*Board of Trustees*

An advisor could potentially accept trustee positions based on the board’s responsibilities. If it is a trusteeship in name only and no custody duties are involved (as in schools), the activity may be approved. If the duties involve custody, refer to the restrictions on custody.

*Finance Committees*

Advisors can serve on an institution’s finance committee provided they are not the sole decision makers and do not have custody. Since it is a conflict of interest for an advisor to sit on the board and be the advisor of record for an institution’s account, advisors should not advise on investment activity. The advisor should not make specific investment recommendations, but rather deal with general investment policy issues or review financial statements that have already been prepared and are considered backward looking.

I. Political Office

There is no policy capping the highest office that can be obtained; however, Compliance will evaluate each request to determine approval. An advisor may run for political office and receive contributions but may not retain custody of funds. Typically, this is accomplished by hiring a campaign manager. The advisor must additionally disclose the following information:

* How much time will the advisor spend campaigning?
* How will the advisor delegate authority in their investment office?
* How does the advisor plan to conduct fundraising?

Advisors should delegate office duties or possibly set up accounts with joint advisors if the situation warrants. Signage or advertising in [FIRM NAME] offices is not allowed, and [FIRM NAME] clients shall not be solicited.

J. Networking Groups

Becoming a member of a networking group is an affiliation, not an outside business activity. There should be no trading of private client/firm information or joint marketing with other group members. If an advisor is an officer or board member, the affiliation must be reported as an outside business activity.

K. For Profit Businesses

An advisor can own a for-profit business. However, the nature of the business will be considered during review by Compliance.

Custody is not allowed if the business is for profit and the advisor is not the sole owner. If the advisor is a co-owner or board member, they should relinquish custody to the other members. Working on the financial statements, such as the balance sheet, is acceptable since it is not direct custody or control. An advisor can be an owner in a for-profit business with immediate family members and have check-writing authority and custody.

Advisors are prohibited from soliciting clients for involvement in a for-profit business. Further, advisors are generally not allowed to be involved with clients in a for-profit business. Exceptions may be considered if all custody and client accounts are relinquished and a non-solicitation and indemnity letter signed by the other participants is obtained.

Issuing debt, equity, or partnership interests in order to establish or fund the continuing operations of an outside business is prohibited. Additionally, any funds required to meet capital contributions, payments, or expenses must be obtained from the advisor's personal assets or a qualified lending institution.

L. Owner of A Public Company

Ownership in a public company is considered an outside business activity and must be approved by Compliance. Advisors owning more than 10 percent of a public company are prohibited, as this makes them a control person. Ownership of less than 10 percent of a public company may be considered on a case-by-case basis. Existing shareholders may need to be notified in writing that the advisor might be privy to material, non-public information and that the advisor cannot advise them on their position.

M. Owner of A Private Company

An advisor owning greater than 10 percent of a private company is reportable as an outside business activity, as this makes them a control person. The control position for a private company may be approved if:

* Clients are not involved.
* The advisor is not the company’s advisor of record.
* The advisor is not an officer of the company.

The private placement purchase and any additional investments must be approved by Compliance.

N. Professional Services

An advisor may participate in professional services provided it is kept as a separate entity from the advisory business. All files, documents, correspondence, and any other client information must be kept in a distinct and separate location from the advisory business. Advisors may not use [FIRM NAME] stationary or business cards. The Chief Compliance Officer or designee will conduct periodic inspections for advisors engaged in these activities to determine compliance with this policy.

*Estate Planning If Not an Attorney*

Advisors cannot draft documents or provide official legal documents if they are not attorneys. Only administrative services can be offered, such as gathering information needed for paperwork. The activity must be done separate and away from [FIRM NAME]. Advisors can refer clients to attorneys.

*CPA, Accounting, And Bookkeeping*

If qualified, an advisor may participate in bookkeeping or accounting services.

An advisor with a CPA license may own or be employed by a CPA firm. Management fees may be billed by the CPA practice for these services.

The CPA practice and all files, documents, correspondence, and any other information with respect to this activity must be kept separate from the advisor's securities business. The CPA license number and the specific services provided by the CPA firm and the advisor as a CPA must be listed on the outside business activity request. Additionally, the registered person may not be involved in prohibited activities as listed at the end of this chapter or be a co-owner of a CPA firm engaged in prohibited activities. The website address for the CPA firm should be provided when applicable and any changes to services offered by the CPA firm must be submitted for review prior to engaging in the activity. See additional guidelines under tax services.

*Tax Services*

Advisors may offer basic tax prep services – such as collecting tax documents, preparing returns, and gathering cost basis information. Any activities above and beyond these basic services, such as tax planning, must be billed through an RIA.

If the advisor is a CPA with an approved outside business activity for their CPA services, it may be acceptable to conduct tax planning; however, if the tax planning relates to a [FIRM NAME] account and is connected to the investment or financial planning related services being provided to that [FIRM NAME] account, then the tax planning must be conducted through the firm, and additional disclosures may be required.

*Notary Services*

An advisor may hold a notary license and optionally charge a nominal fee for this service. If charging for the service, notary services should be added to the CRD as an Outside Business Activity as they can earn income from this activity. From [FIRM NAME]’s perspective, notaries do not have restrictions on the types of documents they notarize. Therefore, they can notarize [FIRM NAME] documents. However, signature guarantee stamps may only be used for [FIRM NAME] documents.

*Expert Witness*

All requests to act as an expert witness must be submitted for prior review and are rarely approved. Involvement in cases regarding financial or investment related activities or activities related to [FIRM NAME] are prohibited. Other case topics may require a substantiation of background and expertise in the field that is unrelated to their [FIRM NAME] and financial advisor background and capacity. Subpoenas must be immediately reported to the CCO, and, after discussing with the CCO, the advisor should typically request of the issuer that they not be required to participate. If participation is required and the CCO approves, an outside business activity must be submitted and approved prior to engaging in the activity.

If approved the advisor must attest that they understand the following restrictions:

* Expert witnesses can be sued for malpractice by the client and for misstatement of facts by the opposing side. If this happens, the advisors' [FIRM NAME] E&O coverage is inapplicable, and they are personally liable.
* Anything said by advisors under oath and on the record can be used against them in the future. For instance, if the advisor is ever sued by a client, any remark can be characterized against them.
* Advisors cannot testify as agents or representatives of [FIRM NAME], such that the opinion being formed could be construed as an [FIRM NAME] opinion. Advisors must clearly state that it is their personal opinion.

*Shared Office Space Rental*

It is an outside business activity if an advisor has an office-sharing arrangement with someone who is not associated with [FIRM NAME] and the advisor is receiving income from the office sharing arrangement. Any income received must be reported on the advisor's CRD. Regardless of income, it is prohibited to share office space or administrative staff with a person registered or associated with another broker/dealer or RIA without prior written approval from Compliance.

*Teaching*

An advisor being paid by a school or university to teach is an approvable outside business activity. If the class involves finance or investments, class materials should be submitted to Compliance before use.

*Radio/Television Appearances*

If there will be compensation, the advisor must submit an outside business activity request before engaging in a radio or TV appearance. Regardless of compensation, Compliance must approve the event before the appearance if the topics are related to finance, investing, or the advisor's securities business (brokerages or advisory). The Communications with the Public chapter provide more information on what must be submitted for review.

*Writing A Book*

This activity can be approved as an outside business activity for appropriate general subject matter. If the book contains financial information, Compliance must approve the contents before publication.

O. Seminars

An advisor may conduct a seminar if they do not earn a fee or specifically endorse a company. Material for the presentation must be approved by Compliance before use. See the Communications with the Public Policy in the Compliance Manual.

P. Prohibited Outside Business Activities

The following lists of prohibited outside business activities and businesses is not intended to be all inclusive but to provide advisors with guidance on what they are specifically prohibited from doing.

* Acting as custodian, trustee, successor trustee, co-trustee, power of attorney, or executor without written approval of [FIRM NAME] Compliance may be made in limited circumstances, such as family relationships.
* Taking custody of securities, stock powers, money, or other property belonging to others. Exceptions may be made only in limited circumstances, such as family relationships.
* Check-writing authority over the funds of others or other entities. Exceptions may be made only in limited circumstances, such as family relationships.
* Borrowing money/ securities from or loaning money/securities to others. Exceptions may be made only in limited circumstances, such as family relationships.
* Dual registration or involvement with RIAs other than Management. Exceptions may be made only in limited circumstances with prior approval from [FIRM NAME] Compliance Department.
* Participating in stock-to-cash programs, known as Non-Recourse Stock Loans.
* Participating in the selling or brokering of hard assets and precious metals.
* Establishing escrow or collateral accounts without the prior written approval of Compliance.
* Being a board member of a publicly traded company.
* Being involved in a for-profit board membership, in which there are capital-raising efforts.
* Sharing office space or administrative staff with a person registered or associated with another RIA or broker/dealer without the prior written approval of Compliance.
* Issuing debt, equity, or partnership interests to establish or fund the continuing operations of an outside business. Additionally, any funds required to meet any capital contributions, payments, or expenses must be from the advisor's personal assets or a qualified lending institution.
* Crowdfunding to establish or fund the continuing operations of an outside activity and/or outside business.
* Issuing promissory notes.
* Conducting business valuations (including any outside activity that matches buyers and sellers), participating in merger and acquisitions, or raising capital.
* Providing bill-paying services.
* Accepting or sharing in mortgage or real estate commissions without being properly licensed.
* Soliciting others for involvement in real estate ventures or transactions outside of [FIRM NAME]’s affiliated entities.
* Creating investment-type products, including but not limited to hedge funds, exchange-traded funds, indexes, and private placements.
* Soliciting another [FIRM NAME] advisor for involvement in an outside business activity.
* Selling away (directing clients and prospective clients to investment opportunities or selling investments that are not approved by [FIRM NAME]).
* Acting as a finder or an agent for an issuer engaged in a distribution of securities, whether or not those securities are required to be registered and/or arranging loans through a pledge of stock or otherwise (for example, acting as a wholesaler).

*Prohibited Businesses*

* Escrow company
* Bill-paying business
* Acting in an agency capacity such as sports agent, entertainment agent, or business agent
* Finance company
* Collection agency
* Pyramid scheme
* Professional employment organization, such as payroll services
* Casino or cash intensive business such as lending

**VII. Private Securities Transactions**

A. Selling Away

It is prohibited to direct clients and non-clients to investments that are not approved by [FIRM NAME]. This can include casual conversations in which clients and non-clients are informed of an investment opportunity for which they would otherwise not be aware. It is important to know that a selling away violation can occur with or without compensation and with or without any further involvement by the advisor. Further, advisors are strictly forbidden from investing in a private securities transaction with their clients or soliciting clients to purchase these types of investments known as selling away. Violations can result in immediate termination.

The following situations may be considered selling away:

* Acting as a finder or an agent for an issuer engaged in a distribution of securities, whether or not those securities are required to be registered and/or arranging loans through a pledge of stock or otherwise (for example, acting as a wholesaler).
* Real-estate transactions - Solicitation of clients and non-clients for participation in real estate transactions such as real-estate rentals, commercial property, etc outside of [FIRM NAME]’s affiliated entities.
* Unapproved products - Solicitation of clients and non-clients for involvement in unapproved products such as equity indexed annuities/fixed indexed annuities outside of [FIRM NAME], private placements, and third-party money managers that aren't approved on the [FIRM NAME] platform, regardless of whether you receive compensation or not.
* Unregistered securities - Solicitation of clients and non-clients for private placements and Regulation D offerings not approved on the [FIRM NAME] platform.
* Business venture/capital raising - Raising capital or soliciting clients and non-clients for participation in outside business ventures including outside business activities of an advisor. This can include casual conversations in which clients and non-clients are informed of an investment opportunity which they would otherwise not be aware of, even if you do not receive compensation or have any further involvement. Business ventures can include, but are not limited to, restaurants, manufacturing operations, private banks, etc.
* Borrowing - Solicitation of clients and non-clients to lend funds, regardless of purpose. Accepting loans from non-family members for personal or business reasons is prohibited even if the loan is unsolicited.

B. Advisor’s Personal Participation

Advisor's must notify [FIRM NAME] in any private securities transaction for their personal benefit or otherwise. They must await [FIRM NAME] approval before investing in the private security.

C. Approval

Compliance will review the proposed transaction and advisor’s proposed involvement. Further, Compliance will consider whether advisors:

* Received or may receive selling compensation in connection with the transaction
* Will be involved in any capital raising efforts

D. Rejection

If the transaction is rejected, advisors will receive a letter confirming that they cannot participate in the investment. Issues and possible reasons for rejection include:

* The transaction was solicited.
* A client is also invested in the same private security.

**VIII. Gifts and Gratuities**

A. Policy

Advisors are prohibited from giving or receiving anything of value in excess of $250 per year per person where such giving or receiving is in relation to the business of [FIRM NAME]. Applicability of the gift policy, including the reporting requirements, is summarized in the matrix below. Gifts subject to the gift policy must adhere to the following policies:

* All gifts must be reported. Gifts include raffles, giveaways, and door prizes (except branded promotional items of a nominal value).
* All gifts must be valued at the greater of its cost (whatever the giver actually paid) or its value (e.g., fair market value, face value).
* Advisors who are members of the same office may not separately give the same client gifts that total an amount over $250. For example, if advisors Jones, Smith and Moore are members of the same branch office, it would be prohibited for advisor Jones to give Client Doe a $100 bottle of wine in January and advisor Smith to give Client Doe a $100 bottle of wine in February and advisor Moore to give Client Doe a $100 bottle of wine in March.
* Event tickets (e.g., football game, theater) are subject to the gift policies when the advisor does not attend the event with the recipient. If the advisor does attend the event with the recipient, while not subject to the gift policies, the business entertainment applies apply (see Section 7.6 below).

*The Gift Policy Does Not Apply To:*

* Branded promotional items of a nominal value (e.g., pens, tote bags, golf shirts).

All gifts must be logged and reviewed periodically by the Chief Compliance Officer or designee to ensure compliance with this policy.

B. Charitable Contributions

The following additional policy requirements apply to giving gifts to a charity:

* Charitable contributions must be provided directly to the charity.
* Advisors may not accept funds on behalf of a charity.
* Advisors are prohibited from soliciting donations to their own charities. However, it is expected that clients may make donations to an advisor’s charity on an occasional basis. It is the advisor’s responsibility to take steps to ensure that such donations are not so frequent or excessive as to raise questions of impropriety.
* Product sponsors may make donations directly to charities on behalf of the advisor if the donation is paid directly to the charity.

C. Business Entertainment

When engaging in business entertainment, it is important to avoid conduct that could be perceived as an improper quid pro quo. Business entertainment includes, for example, an occasional meal, a trip to a sporting event or theater, or comparable entertainment. When engaging in business entertainment, advisors must adhere to the following requirements:

* Business entertainment must neither be so frequent nor excessive as to raise any question of impropriety.
* All business entertainment must be reported and maintained by the firm. Business entertainment may not be preconditioned on achievement of a sales target.
* Advisors must be present when providing business entertainment for clients and prospects; advisors are not permitted to seek reimbursement for such events or obtain funding from product sponsors.
* The recipient and/or giver of the entertainment cannot be any government official or political appointee that can influence [FIRM NAME]’s access to government employees.
* Product sponsors should be present when providing business entertainment for advisors; if they are not present, they must be acknowledged as having provided funds. Sponsors who fund business entertainment for advisors must pay the venue or provider directly.
* For a single business entertainment event, the maximum is $250 per attendee; and
* Business entertainment may not exceed $1,200 per year per giver or recipient.

*Note: Events exceeding stated thresholds require pre-approval from the CCO prior to attendance.*

It is possible for an event to comply with the dollar limits but still be a prohibited activity. Advisors should carefully consider if the proposed activity presents any conflicts or reputational risk.

All entertainment must be logged and reviewed periodically by the Chief Compliance Officer or designee to ensure compliance with this policy.

**VII. Professional Designations**

Advisors are encouraged to deepen their knowledge of the securities industry by enrolling in a professional designation program. In order to list professional designation credentials on any firm marketing materials or communications with the public, the advisor must be in good standing with the organization, including keeping up with any continuing education requirements.

States have adopted various regulations and guidance regarding the use of senior titles. Senior titles are defined as job titles that combine words such as “senior,” “retirement,” “elder,” or similar words, with words such as “certified,” “chartered,” “advisor,” “specialist,” or similar words. To ensure compliance with state regulations regarding titles, the Firm prohibits the use of senior titles or designations in any communications with the public.

The Chief Compliance Officer or designee will conduct an annual review of all professional designations listed in communications with the public to determine whether the designation is in good standing and conforms to the standards in this policy.

**VIII. Sanctions**

Access Persons who violate any provision of this Code may be subject to sanctions, which may include, among other things, education or formal censure; a letter of admonition; disgorgement of profits; restrictions on such person's personal securities transactions; fines, suspension, reassignment, demotion, or termination of employment; or other significant remedial action.

All disciplinary responses to violations of this Code shall be administered by the CCO, subject to approval as applicable, by the Principals. Determinations regarding appropriate disciplinary responses will be administered on a case-by-case basis.

**IX. Certification**

Upon the Firm’s adoption of this Code and annually thereafter, all Access Persons are required to certify in writing his or her understanding and continuing acceptance of, as well as agreement to abide by, the guidelines and polices set forth herein. Additionally, any change or modification to this Code will be distributed to all Access Persons, and they will be required to certify in writing their receipt, understanding, and acceptance of the change(s).

The Firm will maintain the following records with regard to this Code:

Copies of the original Code of Ethics and all revisions to this Code;

Certification from all Access Persons regarding their acknowledgement and acceptance of this Code and subsequent revisions;

* A list, always kept current, of all Access Persons subject to this Code;
* Annual representation by each employee regarding his or her holdings in Reportable Securities;
* Annual representation by each employee listing his or her covered accounts; and
* Quarterly reports, submitted by each associated person within 30 days following the end of each calendar quarter, reflecting personal securities transactions during the quarter.

*The remainder of this page is blank on purpose*

**Acknowledgment of Code of Ethics**

I hereby acknowledge receipt of [FIRM NAME]’s Code of Ethics. I understand my duties and responsibilities regarding the use and/or dissemination of insider information and agree to comply with conditions contained therein.

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Employee’s Name Date

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Employee’s Signature