

# TPB

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**WEALTH ADVISORS**

## CODE OF ETHICS

January 2022

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This Compliance Manual and Code of Ethics (“Manual”) is the property of TPB Wealth Advisors, LLC (referred to herein as the “Company” or “Firm”) and must be returned to the Company if your employment or association with the Company is terminated for any reason. The contents of this Manual are confidential and should not be revealed to third parties.

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## CODE OF ETHICS

### Introduction

#### 1. Purpose and Definitions

The Company has adopted the policies and procedures described in this section of the Manual (the Code of Ethics) in an effort to maintain compliance with the highest standards of ethical business conduct and the provisions of applicable laws, including state and federal securities laws and regulations. In particular, Rule 204A-1 (*Rule*) under the Advisers Act, as amended, requires the Company to adopt a code of ethics that at a minimum includes:

- (1) Standards of business conduct required of our Employees which reflect our fiduciary obligations;
- (2) Provisions requiring our Employees to comply with applicable Federal securities laws;
- (3) Provisions requiring all of our access persons to report, and the CCO to review, their personal securities transactions and holdings periodically;
- (4) Provisions requiring Employees to report any violations of this code of ethics promptly to the CCO; and
- (5) Provisions requiring the Company to provide to each Employee a copy of the code of ethics and any amendments, and requiring each Employee to provide the Company with a written acknowledgment of their receipt of the code and any amendments.

The Rule defines an “access person” as:

(i) Any of our supervised persons:

- (A) Who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or
- (B) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

(ii) If providing investment advice is our primary business, all of our directors, officers and partners are presumed to be access persons.

A “supervised person” is defined “any of our officers, partners, directors (or other *persons* occupying a similar status or performing similar functions), or *employees*, or *any other person* who provides investment advice on our behalf and is subject to our supervision or *control*”

For the purposes of the Company, the above definitions apply to all persons who work directly for the Company or who work for our affiliates. To clarify, you are an access person if:

- You are an employee, director, officer and/or partner of the Company;
- You have been given access to view our client accounts via Fidelity or other similar platform with transaction information;
- You are on the investment committee and/or are involved in making securities recommendations; or
- You have access to our client files on the Company server.

If you meet any of the above criteria, it is **your responsibility** to ensure that the CCO has been made aware of your status as an access person.

To ensure that we properly designate all access persons:

- The IT Administrator for Fidelity will alert the CCO when access is granted and/or changed any Employee.
- The HR department will provide ongoing updates when personnel are added.
- The CCO will coordinate with firm management on director appointments.

Additionally, the CCO may make random requests for information from the IT Administrator, HR department, Company management, Company employees and/or the employees of any of our affiliates.

If you are “access person” you have very broad reporting requirements – please see the personal securities transaction section below. The failure to comply with these reporting requirements is a VIOLATION of this Code of Ethics which may be reported to the Board. If you have any questions, please see the CCO immediately. Do not wait – ASK.

Please see Appendix I for a list of the Company’s access persons, if you are an “access person” and not on this list, see the CCO immediately.

This Code is predicated on the principle that the Company owes a fiduciary duty to its clients. Every fiduciary has the duty and a responsibility to act in the utmost good faith and in the best interests of the client and to always place the client’s interests first and foremost. Accordingly, the Company’s Employees must avoid activities, interests and relationships that run contrary or appear to run contrary to the best interests of clients.

In addition, this Code of Ethics has been adopted to ensure that Employees who have knowledge of the portfolio transactions will not be able to act thereon to the disadvantage of the Company or its clients. It is the responsibility of each Employee to understand the various laws applicable to such Employee, and to conduct personal securities transactions in a manner that does not interfere with the transactions of the Company or its clients, or otherwise take unfair advantage of the Company or its clients.

The Code does not address every possible situation that may arise consequently every Employee is responsible for exercising good judgment, applying ethical principles, and bringing violations or potential violations of the Code of Ethics to the attention of the CCO. Any questions regarding the Company’s Code of Ethics should be referred to the CCO.

## 2. Administration of Code

The CCO shall be responsible for administering and handling interpretive issues arising under this Code. The CCO is responsible for considering any requests for exceptions to, or exemptions from, the Code. Any exceptions to, or exemptions from, the Code shall be subject to such additional procedures, reviews and reporting as may be deemed appropriate by the CCO.

## 3. Recordkeeping Requirements

The Company shall maintain the following records at its principal place of business or corporate shared services locations:

- A copy of the Code adopted that is in effect, or at any time within the past five years was in effect;
- A record of any violation of the Code and of any action taken as a result of the violation;
- A record of all written acknowledgments as required for each person who is currently, or within the past five years was, an Employee of the investment adviser;
- A record of each report (Initial/Annual Holdings and Quarterly Trades) made by an access person, including any supporting information;
- A record of the names of persons who are currently, or within the past five years were, access persons of the investment adviser; and

- A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities (initial public offering or limited offering) by access persons, for at least five years after the end of the fiscal year in which the approval is granted.
4. Condition of Employment or Service with the Company

This Code of Ethics applies to each Employee of the Company. Employees shall read and understand this Code and uphold the standards in the Code in their day-to-day activities at the Company. Compliance with the Code shall be a condition of employment or continued affiliation with the Company and conduct not in accordance herewith shall constitute grounds for sanctions including, without limitation, reprimands, restrictions on activities, disgorgement, termination of employment, or removal from office. Each Employee shall sign the acknowledgement form indicating his or her receipt and understanding of, and agreement to comply with this Code. Such signed acknowledgement should be returned to the CCO and may be submitted electronically.

#### **Standards of Conduct**

1. Employee Conduct

The following general principles should guide the individual conduct of each Employee:

- Employees will not take any action that will violate any applicable laws or regulations, including all federal and state securities laws.
- Employees will adhere to the highest standards of ethical conduct.
- Employees will maintain the confidentiality of all information obtained in the course of employment with the Company.
- Employees will bring any issues reasonably believed to place the Company at risk to the attention of the CCO.
- Employees will not abuse or misappropriate the Company's or any client's assets or use them for personal gain.
- Employees will disclose any activities that may create an actual or potential conflict of interest between the Employee, the Company and/or any client.
- Employees will deal fairly with clients and other Employees and will not abuse the Employee's position of trust and responsibility with clients or take inappropriate advantage of his or her position with the Company.
- Employees will comply with the Code.
- Employees will remain subject to and will comply with the SWB and BOSA Code of Conduct.

2. Falsification or Alteration of Records

Falsifying or altering records or reports of the Company, preparing records or reports that do not accurately or adequately reflect the underlying transactions or activities of the Company or its clients, or knowingly approving such conduct is prohibited. Examples of prohibited financial or accounting practices include:

- Making false or inaccurate entries or statements in any Company or client books, records, or reports that intentionally hide or misrepresent the true nature of a transaction or activity;
- Manipulating books, records, or reports for personal gain;
- Failing to maintain required books and records that completely, accurately, and timely reflect all business transactions;
- Maintaining any undisclosed or unrecorded Company or client funds or assets;
- Using funds for a purpose other than the described purpose;
- Making a payment or approving a receipt with the understanding that the funds will be, or have been, used for a purpose other than what is described in the record of the transaction.

### 3. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior service and delivering excellent solutions, not through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent, or inducing such disclosures by past or present Employees of other companies is prohibited. Each Employee should endeavor to respect the rights of and deal fairly with the Company's clients, vendors, service providers, suppliers, and competitors. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice. Employees should not falsely disparage or make unfair negative comments about its competitors or their products and services.

#### **Prohibition Against Insider Trading**

##### 1. Company Policy

Employees may acquire confidential and sensitive information during the course of performing their duties. Employees must not use this information to benefit themselves or the Company, either by trading based on it ("insider trading") or by providing it to others ("tipping"). Federal and state securities laws generally make it unlawful for any person to trade in securities of a publicly-traded issuer while in possession of **material, non-public information**.

The persons covered by these restrictions are not only "insiders" of publicly-traded issuers, but also any other person who, under certain circumstances, learns of material, non-public information about an issuer, such as attorneys, investment banking analysts and investment managers.

The laws of insider trading are continuously changing. You may legitimately be uncertain about the application of the rules contained in this Manual in a particular circumstance. Often, a single question can forestall disciplinary action or complex legal problems. You should notify the CCO immediately if you have any questions as to the propriety of any actions or about the policies and procedures contained herein.

##### 2. Explanation of Insider Trading

#### **What is Material Information?**

"Material information" is defined generally as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities. Information that should be considered material includes, but is not limited to:

- business combinations (such as mergers or joint ventures),
- changes in financial results,
- changes in dividend policy,
- changes in earnings estimates,
- significant litigation exposure,
- new product or service announcements,
- private securities offerings,
- plans for recapitalization,
- repurchase of shares or other reorganization plans
- antitrust charges,
- labor disputes,
- pending large commercial or government contracts,

- significant shifts in operating or financial circumstances (such as major write-offs and strikes at major plants), and
- extraordinary business or management developments (such as key personnel changes).

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information from *The Wall Street Journal's* "Heard on the Street" column.

If you are in receipt of non-public information that you believe is not material, you should confirm such determination with the CCO.

### **What is Non-Public Information?**

Information is non-public until it has been effectively communicated to the market place. One must be able to point to some fact to show that the information is generally public. For example, information found in a report publicly filed with the SEC, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public.

If the information is not available in the general media or in a public filing, it should be treated as non-public. If you are uncertain whether or not information is non-public, you should contact the CCO.

### **Specific Sources of Material Non-Public Information**

Below is a list of potential sources of material, non-public information that Employees of the Company may periodically access. If an Employee accesses or utilizes any of these sources of information, whether in connection with their employment duties or otherwise, they should be particularly sensitive to the possibility of receiving material non-public information about a publicly-traded company, and immediately notify the CCO if they feel that they have received material non-public information. This list is provided for general guidance and is not an exclusive list of all possible sources of material non-public information.

#### ***Contacts with Public Companies***

Employees must be especially alert to the potential for access to sensitive information during such contacts. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, an investor relations representative makes a selective disclosure of adverse news to a handful of investors, or board members chat on a golf course.

To protect yourself, the Company and its clients, you should contact the CCO immediately if you believe that you may have received material, non-public information.

#### ***Contacts with Expert Networks/Research Consultants***

Employees may wish to engage the services of a third-party research firms (a "Research Consultants"), such as Gerson Lehrman, to assist in their research efforts. Generally, such Research Consultants provide access to experts across a variety of industries and disciplines. At this time, the Company utilizes only mutual funds and ETFs for its managed clients. As such, it does not utilize Expert Networks/Research Consultants, should it do so in the future additional procedures will be implemented.

### ***Tender Offers***

You should exercise particular caution any time you become aware of non-public information relating to a tender offer.

### ***Directorships and Committee Memberships***

An Employee of the Company may be a member of the Board of Directors, creditor's committee or similar committee, group or informal organization of credit holders, or have similar status with a public issuer. Any such memberships must be reported to the CCO immediately by completing Outside Activities questionnaire.

Inside Information that an Employee receives will generally be attributed to the Company. Thus, the Company will be subject to all restrictions on transactions in that issuer's securities that apply to the Employee. These typically include complying with issuer's so-called "windows" policies, which prohibit directors from trading except in designated "open-window" periods when the issuer is confident that all material information has been disclosed to the public.

The CCO will designate the subject security "restricted" during all periods for which the issuer's trading window is closed and may not be traded until the CCO can confirm that the trading window for the relevant company is "open". Each such employee must also inform the CCO immediately if, during any "open" period, the employee receives Inside Information (thus "closing" the window as to the Access Person and the Firm).

### **Penalties for Insider Trading**

You may face severe penalties if you trade securities while in possession of material, non-public information, or if you improperly communicate non-public information to others. The consequences to you of illegal insider trading may include:

- The Company may terminate your employment.
- You may be subject to criminal sanctions which may include substantial fines and/or imprisonment.
- The SEC can recover your profits gained or losses avoided through illegal trading and add a penalty of up to three times the profit from the illegal trades.
- The SEC may issue an order permanently barring you from the securities industry.
- You may be sued by investors seeking to recover damages for insider trading violations.

Insider trading laws provide for penalties for "controlling persons" of individuals who commit insider trading. Accordingly, under certain circumstances, a supervisor of an employee who is found liable for insider trading may also be subject to penalties.

The Company could be subject to penalties in the event an Employee is found liable for insider trading:

- Civil penalties of up to the greater of \$1 million or three times the amount of profits gained, or losses avoided by an Employee;
- Criminal fines of up to \$2.5 million per violation; and
- Restrictions on the Company's ability to conduct certain of its business activities.

### 3. Compliance Procedures



Each Employee must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

### **Identifying Material Non-public Information**

Before executing any trade for yourself or others, including client accounts, you must determine whether you have access to material, non-public information. Ask yourself the following questions:

- Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if disclosed?
- Is the information non-public? To whom has this information been provided? Has the information been effectively communicated to the marketplace by appearing in publications of general circulation? Is the information already available to a significant number of other traders in the market?

If after consideration of the foregoing you believe that the information is material and non-public, or if you have questions as to whether the information is material and non-public, you should take the following steps:

- Report the matter immediately to the CCO.
- Do not purchase or sell the securities on behalf of yourself or others, including any client account.
- Do not communicate the information within or outside of the Company other than to the CCO and other persons who “need to know” such information in order to perform their job responsibilities at the Company.
- Take all appropriate actions to safeguard any material, non-public information in your possession. Care should be taken that such information is secure at all times.
- You may not make unauthorized copies of material, non-public information.
- Ensure the disposal of any material, non-public information in your possession is authorized (for example, material, nonpublic information obtained pursuant to a confidentiality agreement may be required to be returned in certain circumstances).
- Upon termination of your employment with the Company, you must return to the Company any material, non-public information (and all copies thereof in any media) in your possession or under your control

Upon the determination by the CCO that the information received is material and non-public, you should complete a Restricted List Addition Form in the form and return it to the CCO. The CCO will promptly add the name to the Company Restricted List.

### **Restricted List**

Receipt by the Company or an Employee of material non-public information, as well as certain transactions in which the Company may engage, may require, for either business or legal reasons, that client accounts or personal accounts of Employees not trade in the subject securities for specified time periods. Any such security will be designated as “restricted.” The CCO will determine which securities are restricted, will maintain a list (the “Restricted List”) of such securities and will deny permission to effect transactions in client or Employee personal accounts in securities on the Restricted List. The CCO will periodically disseminate the Restricted List to all Employees as it is updated.

No Employee may engage in any trading activity, whether for a client account or a personal account, with respect to a security while it is on the Restricted List. These restrictions extend to options, rights or warrants relating to securities on the list and any securities convertible into those securities.

The CCO will be responsible for determining whether to remove a particular security from the Restricted List. The Employee requesting the removal of an issuer from the Restricted List shall complete a Restricted List Deletion Form and return it to the CCO.

The Restricted List is confidential and may not be disseminated outside the Company.

## **Personal Securities Transactions**

### 1. General Principles

The Company has adopted the following general principles governing personal securities transactions by Company Employees:

- the interests of client accounts will be placed before any Employee personal security transaction. Appropriate investment opportunities must be made for the Company's clients before the Company or any Employee may act on them; and
- all personal securities transactions will be conducted in such a manner as to avoid any actual, potential or perceived conflicts of interest or abuse of an individual's position of trust and responsibility.

### 2. Definitions

**Reportable Brokerage Accounts** include any brokerage account over which the access person has a "beneficial ownership" interest. This concept is broad and occurs whenever he or she has a direct or indirect pecuniary interest in the account.

An access person has a "beneficial interest" not only in securities in accounts he or she owns directly, but also in securities held by

- his or her spouse, minor children or relatives who live full time in his or her home;
- another person if the employee obtains benefits substantially equivalent to ownership (through any contract, understanding, relationship, agreement or other arrangement); and
- certain types of entities that the employee controls or in which he or she has an equity interest.

Examples of a beneficial ownership interest include:

- (1) By an employee for his/her own benefit, whether bearer, registered in his/her own name or otherwise.
- (2) By others for the employee's benefit (regardless of whether or how registered), such as securities held for the employee by custodians, brokers, relatives, executors or administrators.
- (3) For an employee's account by a pledgee.
- (4) By a trust in which an employee has an income or remainder interest unless the employee's only interest is to receive principal if (a) some other remainderman dies before distribution or (b) some other person can direct by will a distribution of trust property or income to the employee.
- (5) By an employee as trustee or co-trustee, where either the employee or any member of his/her immediate family (i.e., spouse, children and their descendants, stepchildren, parents and their ancestors and stepparents, in each case treating a legal adoption as blood relationship) has an income or remainder interest in the trust.
- (6) By a trust of which the employee is the settlor, if the employee has the power to revoke the trust without obtaining the consent of all the beneficiaries.

- (7) By any partnership in which the employee or a company the employee controls (alone or jointly with others) is a general partner.
- (8) By a corporation or similar entity controlled by the employee alone or jointly with others.
- (9) In the name of the employee's spouse (unless legally separated).
- (10) In the name of minor children of the employee or in the name of any relative of the employee or of his/her spouse (including an adult child) who is presently sharing the employee's home. This applies even if the securities were not received from the employee and dividends are not actually used for the maintenance of the employee's home.
- (11) In the name of any person other than the employee and those listed in (9) and (10) above, if by reason of any contract, understanding, relationship, agreement or other arrangement the employee obtains benefits substantially equivalent to those of ownership.
- (12) In the name of any person other than the employee, even though the employee does not obtain benefits substantially equivalent to those of ownership (as described in (11) above), if the employee can vest or re-vest title in himself/herself.

**Reportable Security** means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization 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 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, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

**Reportable Security** does **NOT** include:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds (mutual funds); and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

**Automatic Investment Plan** is a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

### 3. Restrictions and Limitations on Personal Securities Transactions

The following restrictions and limitations govern investments and personal securities transactions by access persons:

#### **Restricted List**

No access person's personal securities transactions will be permitted in any security that is currently on the Company's Restricted List. All access person's personal securities transactions are subject to monitoring in order to ascertain any pattern of conduct which may evidence use of material non-public information obtained in the course of their employment.

## **Participation in IPOs and Secondary Offerings**

No access person may acquire any security in an initial public offering (IPO) or secondary public offering without the **prior approval** of the CCO.

## **Private Placements**

Private placements of any kind (including, but not limited to, limited partnership investments, limited liability companies, hedge funds, private equity funds, PIPEs, real estate, oil and gas partnerships and venture capital investments) may only be acquired with **pre-approval** of the CCO, and, if approved, will be subject to monitoring for possible future conflicts. A request for approval of a private placement must be submitted in advance of the proposed date of investment by completing the Request for Pre-Clearance of Personal Securities Trade form.

## **Prohibition against Front Running**

Access persons shall not execute a personal transaction in a security if an order for a client account for the same security, same way, at the same price (whether limit or market order) remains unexecuted. Such restriction shall be effective for four trading days before and after any such client account trades.

Each access person is prohibited from buying or selling for either a client account or an Employee personal account (i) an option while in possession of non-public information concerning a block transaction by client accounts in the underlying stock, or (ii) an underlying security while in possession of non-public information concerning a block transaction by client accounts in an option covering that security (the “inter-market front running”). This prohibition extends to trading in stock index options and stock index futures while in possession of non-public information concerning a block transaction in a component stock of an index.

**Prohibition against Insider Trading – See description and requirements above.**

## 4. Reporting to the CCO

### **Reportable Brokerage Accounts**

All access persons must provide to the CCO a written or electronic disclosure certifying all Reportable Brokerage Accounts within 10 days after first becoming an access person and thereafter upon establishing any new Reportable Brokerage Account.

### **Securities Holdings Reports**

All access persons must certify **all of their personal securities holdings** via the Initial and Annual Employee Securities Holdings Report within 10 days after first becoming an access person. The information contained in the report must be current as of a date no more than 45 days prior to the date the person becomes an access person.

Additionally, access persons must submit an Initial and Annual Employee Securities Holdings Report at least once each 12-month period thereafter on a date selected by the CCO, and the information must be current as of a date no more than 45 days prior to the date the report was submitted. Effective March 23, 2016 – Annual Employee Securities Holdings Reports will be due January 31 of each year.

### **Quarterly Trade Reports**

Access persons must file a written or electronic Quarterly Trade Report within 30 days after the end of each calendar quarter that identifies all transactions in **Reportable Securities** made during the quarter.

## Duplicate Statements

The firm requests that all eligible Reportable Brokerage accounts be set up to feed automatically through our compliance reporting systems. However, until accounts are set up with this direct feed, duplicate copies of account statements issued by the Reportable Brokerage Account custodian must be sent to the CCO or provided by the access person to the CCO.

### 5. Review

The CCO shall be responsible for (i) notifying access persons of their reporting obligations under this Code and (ii) reviewing the reports submitted by each access person under this Code. The CCO may assign the review of access persons reports to a designee, however, no person shall be allowed to review or approve his or her own reports, and reports shall be reviewed by the CCO or other officer who is senior to the person submitting the report. The CCO shall maintain records of all reports filed pursuant to these procedures.

All access person's personal securities transactions are subject to monitoring in order to ascertain any patterns of conduct which may evidence conflicts with the principles of this Manual, including patterns of front-running or other inappropriate behavior.

## Political Contributions

### 1. Company Contributions

Firm funds or gifts may not be furnished, directly or indirectly, to a government official, government employee or politician for the purpose of obtaining or maintaining business on behalf of the Firm. Such conduct is illegal and may violate federal and state criminal laws. Assistance or entertainment provided to any government official should never, in form or substance, compromise the Firm's arms-length business relationship with the government agency or official involved.

### 2. Foreign Corrupt Practices Act ("FCPA")

FCPA prohibits the direct or indirect giving of, or a promise to give, "things of value" in order to corruptly obtain a business benefit from an officer, employee, or other "instrumentality" of a foreign government. Companies that are owned, even partly, by a foreign government may be considered an "instrumentality" of that government. In particular, government investments in foreign financial institutions may make the FCPA applicable to those institutions. Individuals acting in an official capacity on behalf of a foreign government or a foreign political party may also be "instrumentalities" of a foreign government.

Civil and criminal penalties for violating the FCPA can be severe. The Company and its Access Persons must comply with the spirit and the letter of the FCPA at all times. Access Persons must obtain written pre-clearance from the CCO prior to giving anything of value that might be subject to the FCPA by submitting a pre-clearance form.

### 3. Pay-to-Play

The Company currently does not solicit or seek to do business with governmental entities. As such, it has determined that it does not need to administer controls relating to Adviser Act Rule 206(4)-5 (the "Pay-to-Play Rule"). Should this policy change procedures will be implemented to ensure compliance with this Rule. For clarity:

**"Government Entity"** is defined as any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets **controlled** by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer,

agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

Please note: The Company's affiliates may do business with government entities in accordance with the laws, rules and regulations governing that affiliate.

## **Conflicts of Interest**

### **1. Full Disclosure of Material Facts**

The Company has an affirmative obligation to act with utmost good faith and to provide full and fair disclosure of all material facts related to the engagement between itself and its clients, as well as a duty to avoid misleading them. Accordingly, this duty includes an obligation to disclose material facts to its clients whenever failure to do so would defraud or operate as a fraud or deceit upon any client.

The Company's duty to disclose material facts is particularly pertinent whenever the Company is in a situation involving a conflict or potential conflict of interest. The type of disclosure required by the Company in such a situation will depend upon all the facts and circumstances, but as a general matter, the Company must disclose to clients all material facts regarding the potential conflict of interest so that the client can make an informed decision whether to enter into or continue an advisory relationship with the Company or whether to take some action to protect himself against the specific conflict of interest involved.

If any Employee is aware of a personal interest that is, or might be, in conflict with the interest of the Company or its clients, that Employee shall disclose the situation or transaction and the nature of the conflict to the CCO for appropriate consideration.

The Company will periodically conduct a Conflicts of Interest Inventory. This is a tool and process which allows the firm to systematically examine its business practices to ensure that conflicts of interest have been removed, mitigated and/or disclosed.

### **2. Investment Conflicts**

Employees who are planning to invest in or make a recommendation to invest in a security for any client, and who have a material interest in the security or a related security, must first disclose such interest to the CCO. The CCO shall conduct an independent review of the recommendation to purchase the security for clients and written evidence of such review shall be maintained by the CCO.

Employees who are separately licensed as a registered representative ("RR") of a broker-dealer must get pre-approval from the CCO for all recommendations to a Company client to engage in a transaction at the broker-dealer if that transaction or one substantially similar could be completed at the Company.

The Employee should be prepared to explain to the CCO - why it is in the client's best interest to do the transaction at the broker-dealer. The CCO will review the request and advise the Employee whether or not it is approved. Again, the RR must get approval from the CCO PRIOR to speaking with the client about the recommendation.

### **3. Prohibited Conduct with Clients**

It is a violation of an Employee's duty of loyalty to the Company and its clients for any Employee, without the prior written consent of the Compliance Officer, to:

- rebate, directly or indirectly, to any person, firm, corporation or association, other than the Company, compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the Company or a client account;
- accept, directly or indirectly, from any person, firm, corporation or association, other than the Company, compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the Company or a client account;
- own any stock or have, directly or indirectly, any financial interest in any other organization engaged in any securities, financial or related business, except for a minority stock ownership or other financial interest in any business which is publicly-owned; or
- borrow money from any of the Company's suppliers or Clients; *provided, however*, that (i) the receipt of credit on customary terms in connection with the purchase of goods or services is not considered to be a borrowing within the foregoing prohibition and (ii) the acceptance of loans from banks or other financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, is permitted except where prohibited by law.

#### 4. Outside Activities of Employees

Employees are expected to devote their full professional time and efforts to the business of the Company and to avoid any activities that could present actual or perceived conflicts of interest.

Employees **must obtain prior approval from the CCO** and **Human Resources** for any outside activity that involves:

- a time commitment that would prevent you from performing your duties for the Company;
- accepting a second job, part-time job, consulting or self-employment of any kind or engaging in any other business outside of the Company;
- active participation in any business in the financial services industry or otherwise in competition with the Company;
- teaching assignments, lectures, public speaking, publication of articles, or radio or television appearances;
- volunteer activities of a charitable, non-profit and/or political nature;
- receiving compensation of any nature, directly or indirectly, from any person, firm, corporation, estate, trust or association, other than the Company, whether as a fee, commission, bonus or other consideration such as stock, options or warrants;
- forming or participating in any stockholders' or creditors' committee (other than on behalf of the Company) that purports to represent security holders or claimants in connection with a bankruptcy or distressed situation or in making demands for changes in the management or policies of any firm, or becoming actively involved in a proxy contest;
- serving as a board member, director, officer, general partner or trustee of, or as a consultant to, **any business**, corporation or partnership, public or private, including family owned businesses and charitable, non-profit and political organizations;
- making a private investment; or
- Obtaining a controlling interest in any company or entity.

#### **Compliance Procedures**

All outside activities conducted by an Employee must be approved prior to participation by the CCO or his/her designee by completing and submitting an Outside Activities Questionnaire.

The CCO or his/her designee may require full details concerning the outside activity. In addition, if approved, such approval may, at the discretion of the CCO, be subject to certain conditions deemed necessary or appropriate to protect the interests of the Company or any client, for example, updating the information provided to the CCO if the information changes.

In addition, to the extent that the Company files/prepares a Form U-4 and/or Form ADV 2B for an Employee seeking to engage in an outside activity, the Form U-4 and/or Form ADV 2B may need to be updated to reflect the activity.

In addition, an Employee must advise the Company if the Employee is or believes that he or she may become a participant, either as a plaintiff, defendant or witness, in any litigation or arbitration. Use the Outside Activity Questionnaire for reporting purposes.

## 5. Gifts and Entertainment

The Company recognizes the value of fostering good working relationships with individuals and firms doing business or seeking to do business with the Company. Subject to the guidelines below, Employees are permitted, on occasion, to accept gifts and invitations to attend entertainment events. However, Employees should always act in the best interests of the Company and its clients and should avoid any activity that might create an actual or perceived conflict of interest or impropriety in the course of the Company's business relationships. Employees should not accept any gifts or entertainment invitations that have the likelihood of influencing their decisions regarding the business transactions involving the Company. Employees should contact the CCO or his/her designee to discuss any offered activity or gift that may create such a conflict. The Company reserves the right to prohibit the acceptance or retention of a gift or offer of entertainment, regardless of value, as it may determine in its sole discretion.

Entertainment may include such events as meals, shows, concerts, theatre events, sporting events or similar types of entertainment. "Entertainment" includes in-town and out-of-town trips and seminars where the service provider or counterparty offers to pay for items such as lodging, airfare, meals and/or event expenses. An entertainment event will only be deemed to be entertainment if a representative of the service provider or counterparty is also attending the event (otherwise, it will be deemed to be a gift).

For the purposes hereof, a gift will be deemed to be of significant value if it exceeds \$200.00 per gift to/from any person or entity doing business or seeking to do business with the Company. An entertainment event will be deemed to be of significant value if it exceeds \$1,000.00 per event/per person to/from any such person or entity. No gift or entertainment may be accepted or given, however, regardless of value, that has the likelihood of influencing, any business decision or relationship of the Company.

### **Compliance Procedures**

The Company has adopted the following principles and procedures governing gifts and entertainment:

- Any gifts or entertainment of significant value (as defined above) offered to/from an existing or prospective firm service provider, client or counterparty must be approved by the CCO.
- Employees may not request or solicit gifts or particular entertainment events.
- No gift of cash or cash equivalents may be accepted.
- Items such as pens, coffee mugs or clothing items with a counterparty's logo are excluded.

### **Confidentiality and Privacy**

#### 1. Company Information

The protection of confidential business information is vital to the interests and the success of the Company. Employees may not disclose to non-affiliated third parties, other than vendors requiring the information for operations or reviews, or use for his/her own personal benefit, any information regarding:



- Advice by the Company to its clients;
- Securities or other investment positions held by the Company or its clients;
- Transactions on behalf of the Company or its clients;
- The name, address or other personal identification information of clients or investors;
- Personal financial information of clients or investors, such as annual income, net worth or account information;
- Investment and trading systems, models, processes and techniques used by the Company;
- Company business records, client files, personnel information, financial information, client agreements, supplier agreements, leases, software, licenses, other agreements, computer files, business plans, analyses;
- Any other non-public information or data furnished to you by the Company or any client or investor in connection with the business of the Company or such client or investor; or
- Any other information identified as or which you may otherwise be obligated to keep confidential.

The information described above is the property of the Company and should be kept strictly confidential. Employees may not disclose any such information to any unaffiliated third party without the permission of the CCO or another officer of the Company, except for a purpose properly related to the business of the Company or a client of the Company (such as to a client's independent accountants or administrator, if directed by the client) or as required by law.

## 2. Client Information

The Gramm-Leach-Bliley Act (the "GLBA") governs financial institutions' handling of their clients' and prospective clients' nonpublic, personal information. As an investment adviser registered with the SEC, the Company is subject to Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Personal Information and Regulation S-AM: Limitations on Affiliate Marketing. These regulations are similar to those applicable to BOSA. Employees are responsible for adhering to the corporate Privacy Policies and Information Security Procedures of SWB and BOSA. Below are basic policies:

- *General Employee Responsibilities:* The Company encourages its Employees to be aware of and sensitive to their treatment of non-public personal information. It prohibits its employees from discussing this information except as necessary as part of their duties and responsibilities. Furthermore, it requires that each employee take precautions to avoid storing non-public personal information in plain view in public areas. Particular care should be exercised when non-public personal information must be discussed in public places, such as restaurants, elevators, taxicabs, trains or airplanes, where that information may be overheard. Under no circumstances may non-public personal information be shared with any person, including any spouse or other family member, who is not an employee.
- *Privacy Notice.* The Company will provide a copy of its Privacy Notice when a customer relationship is established (i.e. the client investment advisory agreement is signed). The firm will send its Privacy Notice to each client, annually.
- *Consent.* If a client directs or consents to the disclosure of non-public personal information, their consent or direction shall be in writing. However, a client may verbally authorize the disclosure as long this is followed up with a written acknowledgement. If the authorization is supplied by e-mail, this will be confirmed verbally.