



VANTAGE POINT
WEALTH MANAGEMENT

CODE OF ETHICS

2023

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1. Summary

VPWM Advisors, LLC is an investment adviser (“RIA”) registered with the Securities and Exchange Commission (“SEC”) to engage in investment advisory business. SEC Rule 204A-1 under The Investment Advisers Act of 1940, as amended, requires the RIA to adopt a code of ethics establishing the standard of conduct for its Supervised Persons and directing compliance with all applicable securities laws.

This document contains the Code of Ethics (the “Code”) for the VPWM RIA and affiliated entities (collectively, “VPWM” or the “Firm”). The requirements of the Code are in addition to and do not replace a Supervised Person’s obligation to comply with VPWM’s Policies and Procedures.

2. Supervised Persons

The Code applies to all Supervised Persons of the Firm, specifically:

- VPWM’s partners, officers, directors, and any other person occupying a similar status or performing similar functions for VPWM
- Employees and contingent and contract employees of VPWM, Vantage Point Wealth Management, LLC, and associated entities.
- All other persons who provide investment advice on behalf of VPWM and are subject to VPWM’s supervision and control

All Supervised Persons, registered and unregistered, are considered by the Firm to be Access Persons within the definition of 17 CFR § 275.204A-1 (e)(1) and related rules, particularly those regarding personal securities holdings and transactions.

3. Financial Services Relationship

VPWM maintains a financial services relationship with LPL Financial (“LPL”). LPL has established its own Code of Ethics and other documents which may also govern the conduct of the Firm’s Supervised Persons. It is the obligation of each Supervised Person to read, understand, and abide by all relevant LPL documents in addition to the Firm’s Code of Ethics. Please refer any identified conflict or question related to VPWM and LPL documents to the Firm’s Chief Compliance Officer (“CCO”).

4. Statement of Principles

The Firm has a fiduciary duty to its clients, and they are entitled to its undivided loyalty and effort. VPWM and its Supervised Persons have an obligation to uphold that duty and must follow and advocate the Firm’s fundamental principles:

- To place the interest of clients first, and to never benefit at client expense
- To act with honesty and integrity including in connection with, and in the handling and avoidance of, actual or potential conflicts of interest

- To maintain the confidentiality of client information
- To comply with all applicable laws, rules, and regulations of Federal, state, and local government and regulatory agencies
- To proactively promote ethical behavior within the Firm and the prompt reporting of actual or potential violations of this Code to the CCO

4.1. **Standards of Business Conduct**

Supervised Persons shall:

- Act in the best interest of the client when recommending an investment or account, without placing the financial or other interests of the Firm ahead of the client
- Consider the costs, reasonably available alternatives, and investment profile when preparing a recommendation for a client, not simply the basic suitability of a specific investment or approach
- Identify and disclose fully and fairly to clients all material facts about conflicts of interest surrounding a recommendation, and eliminate or mitigate conflicts of interest wherever possible

All Supervised Persons shall understand and comply with this Code, the Firm Policies and Procedures, and applicable Federal, state, and local securities laws, rules, and regulations including, specifically, Regulation Best Interest, and have agreed to the same as a requirement of their employment or registration as an IAR.

Supervised Persons are encouraged to seek guidance from the CCO if uncertain or unclear on a situation, rule, or standard.

4.2. **Compliance with Securities Laws**

All Supervised Persons must abide by all applicable Federal, state, and local securities laws, rules, and regulations.

Specifically, Supervised Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired or sold by a client to:

- Defraud a client in any manner
- Mislead a client, including by statement that omits material facts
- Engage in any act, practice, or course of conduct that operates or would operate as a fraud or deceit on a client
- Engage in any manipulative practice with respect to a client or to securities
- Favor the interests of one client over another
- Engage in front-running or profit personally, directly or indirectly, through knowledge of a security or transaction

5. Protection of Nonpublic Information

5.1. Confidential Client Information

Supervised Persons may, during normal business activities, receive confidential information regarding clients and potential clients. This information must be handled with integrity and discretion to maintain client confidence, security, and trust.

Generally, confidential client information shall only be communicated to the authorized individuals within VPWM and its associated entities who need to know such information and, where necessary, to the participants in a specific transaction. Confidential client information may also be communicated where required or permitted by law.

Where confidential client information must be communicated, the Supervised Person shall obtain all required authorization prior to disclosure and the recipient of the information shall be advised of its confidential nature, that it is given solely for the purpose of fulfilling the responsibilities to the client, and that it is not to be disclosed in any form to any other person.

The above rules continue to apply if or when the subject is no longer a client of the Firm.

5.2. Material Nonpublic Information

In accordance with insider trading laws, SEC rules, and the VPWM Insider Trading policies contained herein, Supervised Persons may not transact in a security while in the possession of material nonpublic information about the security. Additionally, Supervised Persons may not disseminate or tip such information to others who may trade the security.

Material information includes any information that a reasonable investor would consider in making an investment decision. Nonpublic information is information that has not been disseminated in a manner that would make it generally available to investors.

A Supervised Person who has reason to believe that this policy has been or is about to be violated should immediately bring the actual or potential violation to the attention of the CCO prior to taking any action.

This nondisclosure obligation shall not restrict a Supervised Person from communicating directly with a governmental agency or authority regarding a possible violation of Federal law or regulation involving VPWM or making other disclosures that are protected under the whistleblower provisions of Federal law or regulation, to the extent that a restriction on such communication or disclosure would violate applicable law.

6. Personal Securities Holdings

VPWM permits Supervised Persons to maintain personal securities accounts or holdings, or a beneficial interest in the same, only at certain financial institutions approved and listed by LPL Financial.

Personal securities holdings include any accounts or securities in which a Supervised Person has any direct or indirect beneficial ownership.

Beneficial ownership is demonstrated by a Supervised Person's financial interest in an account or security, the opportunity for them to benefit, directly or indirectly, from the proceeds of a security, and the extent of their control over the account or security. Beneficial ownership is presumed for any account or security belonging to immediate family member sharing the Supervised Person's household, including any relative by blood or marriage, or belonging to unrelated persons in circumstances that suggest shared financial interest or support.

Supervised Persons must notify the CCO and LPL before, and receive written approval for, opening new accounts or holding existing personal securities in accounts held at financial institutions other than LPL. The determination by the CCO regarding any beneficial interest is final and binding on all Supervised Persons.

6.1. Reportable Securities

Supervised Persons must disclose all Reportable Securities to VPWM.

Reportable Securities include all securities in which the Supervised Person has any direct or indirect beneficial ownership, and which are not exempt as below.

6.2. Securities Exempt from Reporting

Certain securities are exempt from reporting requirements:

- Direct obligations of the U.S. Government
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments having a maturity at issuance of fewer than 366 days and rated in one of the two highest rating categories by a nationally recognized statistical rating organization, or which is unrated but of comparable quality.
- Shares issued by money market funds
- Shares issued by open-end mutual funds other than exchange traded funds
- Shares issued by open-end unit investment trusts (UIT) if the subject UIT is invested exclusively in unaffiliated open-end mutual funds other than exchange traded funds

6.3. Nonreportable Personal Securities Accounts

The following personal securities accounts are not reportable unless they hold Reportable Securities held in a self-directed brokerage option within an employer sponsored retirement plan:

- 401(k) and 403(b) retirement plan accounts that hold only open-end mutual funds other than exchange traded funds
- Accounts held directly at mutual fund companies that are mutual fund-only accounts

- Accounts held directly at 529 college savings plans
- Variable annuity contracts

6.4. **Personal Securities Transactions Reporting**

Supervised Persons are required to periodically report their personal securities transactions and holdings to VPWM.

- **Initial and Annual Holdings Reports**

Within 10 calendar days of becoming a Supervised Person under the Code, Supervised Persons must provide holding information for all Reportable Securities.

All Initial holdings reports must be current as of a date not more than 45 days prior to becoming a Supervised Person.

Holdings information must also be updated annually thereafter with information current as of a date not more than 45 days prior to the date the holdings report is submitted.

- **Quarterly Transaction Reports**

Supervised Persons are required to provide VPWM with quarterly information regarding all transactions in Reportable Securities within 30 days of each calendar quarter end. Quarterly transaction reports must be provided by statement or other transaction documentation originating from the account entity and not otherwise manually prepared by the reporter.

For transactions in Reportable Securities at LPL Financial institutions, VPWM will rely on electronic data feeds for transaction information.

Purchases or sales as part of an automatic investment plan are exempt from the reporting requirements.

6.5. **Transaction Restrictions**

- A Supervised Person may buy or sell securities for accounts:
 - in which they hold a beneficial interest, or
 - which are otherwise identified as related to the Supervised Person,
 at or around the same time as they buy or sell the same securities for clients only if all client transactions in the same securities are placed before any of those of the Supervised Person.
- Supervised Persons may not sell any security short that is owned by any client of the Firm, except for short sales “against the box.”

6.6. Personal Securities Trading Pre-Clearance

All Supervised Persons are required to obtain pre-approval from VPWM prior to acquiring any interest, directly or indirectly, in the following securities:

- Shares of an initial public offering (IPO). An IPO is the first offering of a security registered under the Securities Act of 1933 to the public.
- Investments in private placements. A Private Placement is any security or offering exempt from the Securities Act of 1933.

6.7. Adviser Review

The CCO or other appropriately designated person of the Firm shall review all reports promptly and shall:

- approve the same if in compliance with the above conditions, or
- take appropriate action as necessary to correct any improper trades or patterns of trading

7. Insider Trading

7.1. Generally

This policy is designed to prevent insider trading or allegations of insider trading and to protect VPWM's reputation for integrity and ethical conduct.

7.2. Background

The Insider Trading provisions are intended to educate and assist Supervised Persons in complying with insider trading laws and regulations.

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

7.3. Scope

- Persons Supervised

All Supervised Persons are subject to this policy, as are family members who reside with a Supervised Person, any person who lives in a Supervised Person's household, and any family members who does not live in a Supervised Person's household but whose transactions in Company securities are directed by a Supervised Person or are subject to their influence or control. Each Supervised Person is responsible to assure

that the purchase or sale of any security covered by this policy by any such person complies with this policy.

- Transactions Supervised

Trading includes purchases and sales of stock, derivative securities, options, convertible debentures or preferred stock, and debt securities.

7.4. **Statement of Policy**

- No trading on Insider Information.

You may not trade in the securities of any company, directly or through family members or other persons or entities, for yourself or on behalf of others, if you are aware of material nonpublic information relating to the company.

- No Tipping.

You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice violates securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.

- No Exception for Hardship.

Financial hardship, financial emergency, or other personal difficulty does not excuse compliance with this policy.

7.5. **Material Nonpublic Information**

Inside information has two defining elements: materiality and public availability.

- Material Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold, or sell a security. Any information that could reasonably be expected to affect the price of the security is material.

Both positive and negative information can be material. Questions concerning the materiality of information should be resolved in favor of materiality and trading should be avoided.

- Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. Information is available to the public only when it has been released broadly to the marketplace, such as by a press release or an SEC filing, and the investing public has had time to absorb the information fully. Information is considered nonpublic until the first full trading day after the information is released broadly to the marketplace.

Material, nonpublic information is not made public by selective dissemination, and partial disclosure does not constitute public dissemination. While any material component of the

inside information is not publicly disclosed, the information is deemed entirely nonpublic and may not be used to trade.

7.6. Penalties

- Potential individual penalties for insider trading violations include imprisonment for up to 20 years, criminal fines of up to \$5 million, and civil fines of up to three times the profit made or loss avoided.
- If VPWM fails to take appropriate steps to prevent illegal insider trading, the Firm and its directors, officers, and other supervisory personnel may have controlling person liability for a trading violation, subjecting it and them to civil penalties up to the greater of \$1 million and three times the profit gained or loss avoided, and a criminal penalty of up to \$25 million.

The civil penalties can extend personal liability to the Company's directors, officers, and other supervisory

- Failure to comply with this policy may also subject a Supervised Person to sanction by the Firm, including dismissal for cause, even if failure to comply with this policy does not result in legal action. If the Firm bears any costs associated with your failure to comply with this policy, it shall have the right to recover the amount of any such costs from you.

8. Gifts and Entertainment

Supervised Persons must not accept gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them beholden to a person or entity. No Supervised Person may give or accept cash or cash-equivalent gifts to or from a client, prospective client, or entity that does business with or on behalf of VPWM.

Supervised Persons must not offer gifts, favors, entertainment, or other things of value that appear overly generous, are intended to influence decision-making, or are intended to make a client feel beholden to the firm or the Supervised Person.

No Supervised Person may receive any gift, service, or other thing of more than de minimis value from any person or entity that does business with or on behalf of VPWM.

No Supervised Person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of VPWM without written CCO pre-approval.

The annual receipt of gifts from the same source valued at \$100.00 or less shall be considered de minimis. The receipt of an occasional dinner, ticket to a sporting event or theater, or comparable entertainment also shall be considered of de minimis value if the person or entity providing the entertainment is present.

All gifts given and received shall be recorded, with the record signed by the Supervised Person and approved by the CCO.

Supervised Persons must not offer, give, solicit, or receive any form of bribe or kickback

9. Political Contributions

Each Supervised Person must obtain preapproval for any political contributions, in cash or services, from a supervising entity. If there is an entity external to VPWM with reporting procedures and supervisory authority over the Person, the Supervised Person must obtain preapproval through that entity in accordance with its policies and procedures. If there is no such external entity, Supervised Persons must obtain preapproval for each such contribution from the CCO, who shall compile and report thereon as required. Supervised Persons are prohibited from considering VPWM's current or anticipated business relationships in soliciting political or charitable donations.

No political contribution that fails to meet the standards, in amount or circumstance, of Section 206(4)-5 of the Investment Advisers Act of 1940 shall be made by a Supervised Person or accepted by the CCO.

10. Violations and Reporting

Any Supervised Person who knows or has a reasonable belief of a violation of applicable laws, rules, or this Code shall promptly report the same to the CCO. If the CCO is involved in the potential violation or is unreachable, the report shall be made to the compliance department of LPL.

Potential or actual violations that must be immediately reported to the CCO include:

- Violations of securities rules and regulations
- Fraud or illegal acts involving any aspect of the firm's business
- Material misstatements in client records
- Activity that is harmful to clients.

No retribution shall be taken against a person for good faith reporting of a potential violation of the Code. Retaliation against a person who reports a potential violation is prohibited and is a further violation of the Code. Self-reporting, however, does not protect the reporting party from the consequences of their actions.

Any reported violation shall be reviewed and investigated promptly, and appropriate disciplinary action taken. The CCO shall record any findings and disciplinary actions in the Firm records.

The CCO shall have the authority to take disciplinary action as appropriate to the violation, including but not limited to warnings, fines, transaction reversal, disgorgement, suspension, demotion, referral to legal and regulatory authorities, or termination of employment and licensing.

11. Recordkeeping

The firm shall maintain copies of this Code, records of violations, records of action taken in response to violations, and records of each Supervised Person's written acknowledgement of receipt of the Code and any amendments.

It shall also maintain the following records in relation to personal securities activity:

- A list of the names of the Firm's Access Persons at any time within the last five years, even if they are no longer an Access Person, and
- The holdings and transaction reports of the same, and
- Records of decisions regarding participation in IPOs and limited offerings.

All records shall be kept for not less than five years, and for the first two years in an easily accessible location at the Firm office.

12. Training and Education

The CCO shall periodically educate all Supervised Persons on the Code and its application. The date and attendance of all educational events shall be recorded in the Firm records.

13. Review

The CCO shall review this Code and its effectiveness for the Firm at least annually and shall amend it as appropriate. Any amendment or revision to this code shall be transmitted to all Supervised Persons and receipt individually acknowledged.

14. Acknowledgement of Receipt

All Supervised Persons are required to acknowledge receipt of this Code upon becoming a Supervised Person and annually thereafter.