



Independent Wealth Network

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# Code of Ethics

Effective January 6, 2025



# Independent Wealth Network

## Code of Ethics

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## *Statement of General Policy*

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This Code of Ethics ("Code") has been adopted by Independent Wealth Network, Inc. ("IWN") and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all Personnel of IWN and is designed to govern personal securities trading activities in employees' accounts. The Code is based on the principle that IWN and its investment adviser representatives ("IARs") owe a fiduciary duty to IWN's Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid the following:

- Serving their own personal interests before those of Clients;
- Taking inappropriate advantage of their position in the firm; or
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is intended to ensure that ethical standards are maintained by IWN and to preclude activities that may lead to, or give the appearance of, conflicts of interest and insider trading, and other forms of prohibited or unethical business conduct. The name and reputation of the firm are a direct reflection of the conduct of every person associated with IWN including employees, IARs, and their staff ("Associates" or "Personnel").

Under Section 206 of the Advisers Act, IWN and its Associates are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section means that IWN has an affirmative duty of utmost good faith to act solely in its clients' best interest.

IWN and all its Associates are subject to the following specific fiduciary obligations when dealing with Clients:

- The duty to have a reasonable, independent basis for investment advice provided;
- The duty to obtain the best execution for a Client's transactions where IWN is in a position to direct brokerage transactions for the Client;
- The duty to ensure that investment advice is suitable and meets the Client's individual objectives, needs, and circumstances; and
- An obligation to be loyal to its Clients.

To meet its fiduciary responsibilities to its Clients, IWN expects every Associate to demonstrate the highest standards of ethical conduct. Strict compliance with the provisions of this Code shall be considered a basic condition of employment or association with IWN.

IWN's Personnel are urged to seek the advice of the Chief Compliance Officer ("CCO"), or compliance department staff for any questions about the Code or the application of the Code to their individual circumstances. Personnel should also understand that a breach of the provisions of the Code may constitute grounds for disciplinary action, including termination.

The provisions of this Code are not intended to be all-inclusive, but rather, to serve as a guide for expected conduct for IWN's Personnel. The CCO may allow exceptions to certain provisions in the Code for only those situations when there is no dispute that the Clients' interests will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the Client even at the expense of the interests of IWN's Personnel.

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## *Definitions*

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For this Code, the following definitions shall apply:

- **"Access Person"** means any Supervised Person who has access to non-public information regarding any Client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund that the Registered Investment Advisor ("RIA") or its control affiliates manage, or is involved in making securities recommendations to Clients that are non-public, or who has access to such recommendations that are non-public. If providing investment advice is the primary business, all directors, officers, and partners are presumed to be access persons. Any person who is presumed to be a beneficial owner of securities, or an Account, as defined below, is also an Access Person to those accounts.
- **"Account"** means any account of any Associate and includes accounts of the Associate's immediate family members (any relative by blood or marriage living in the Associate's household) and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the Associate has a beneficial interest or exercises investment discretion.
- **"Beneficial Ownership"** refers to a direct or indirect interest (as defined in Rule 16a-1(a)(2) under the Securities Exchange Act of 1934) of more than 10% of a company's common stock or other class of equity securities registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934 that is held or shared by a person directly or indirectly (through any contract, arrangement,

understanding, relationship, or otherwise). It generally means the opportunity to profit or share any profit derived from a transaction in a security, directly or indirectly.

- **“Reportable Security”** means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include:
  - Transactions and holdings in direct obligations of the Government of the United States;
  - Bankers’ acceptances, bank certificates of deposit, commercial paper, and other high-quality short-term debt instruments, including repurchase agreements;
  - Shares issued by money market funds;
  - Transactions and holdings in shares of other types of open-end registered mutual funds, unless IWN or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
  - Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless IWN or a control affiliate acts as the investment adviser or principal underwriter for the fund.
- **“Supervised Person”** means partners, directors, officers and principals of IWN, or other persons occupying a similar status or performing similar functions; Associates of IWN, and any other person who provides advice on behalf of IWN and is subject to IWN’s supervision and control.

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## *Standards of Business Conduct*

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IWN places the highest priority on maintaining its reputation for honesty and expertise. The confidence and trust placed in our firm and Personnel by our Clients is something we value and strive to preserve. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to abide by the various provisions of the Advisers Act and also requires all Supervised Persons to observe the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

Section 204A of the Advisers Act requires establishing and enforcement of policies and procedures designed to prevent the misuse of material, non-public information by investment advisors, as reasonably expected. Such policies and procedures are contained in this Code. The Code also contains policies and procedures concerning personal securities transactions of all IWN’s Access

Persons as defined herein. These procedures cover transactions in a Reportable Security in which an Access Person has a beneficial interest or in accounts over which the Access Person exercises control as well as transactions by members of the Access Person's immediate family.

Section 206 of the Advisers Act makes it unlawful for IWN or their agents or Associates to employ any device, scheme, or artifice to defraud any Client or Prospective Client or to engage in fraudulent, deceptive, or manipulative practices. This Code contains provisions that prohibit these and other activities and are reasonably designed to detect and prevent violations of the Code, the Advisers Act, and rules thereunder.

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## *Prohibition Against Insider Trading*

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### **Introduction**

IWN and its Supervised Persons face severe penalties should either be found to be trading securities while in possession of material, non-public information or improperly communicating that information to others. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained, or losses avoided, through the illegal trading, a penalty of up to three times the illicit windfall, and issue an order which permanently bars the involved individual(s) from the securities industry. Willful violations may include fines of up to \$5,000,000 for individuals and \$25,000,000 for businesses and/or twenty years of imprisonment. IWN investors seeking to recover damages for insider trading violations may pursue other legal actions against the firm or Supervised Persons.

The policies stated in this Code apply to securities trading and information handling by Supervised Persons of IWN and their immediate family.

### **General Policy**

No Supervised Person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by IWN), while in possession of material, non-public information. Nor may any Personnel of IWN communicate material, non-public information to others in violation of the law.

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

Material Information is information that a reasonable investor would likely consider relevant in making investment decisions, including any information that will have a substantial effect on the price of a company's securities if disclosed.

No simple test exists to determine when information is material. As assessments of materiality involve a highly fact-specific inquiry, you should direct any questions about whether the information is material to IWN's CCO or delegate.

Material information often relates to a company's results and operations. This would include dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities, such as information about a significant order to purchase or sell.

Prepublication information regarding reports in the financial press also may be considered material. The United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

The SEC's position is that the term "material non-public information" relates not only to issuers but also to IWN's securities recommendations and Client securities holdings and transactions.

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

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, a company press release, or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

### **Identifying Inside Information**

Before executing any trade for yourself or others, including investment funds or private accounts managed by IWN ("Client Accounts"), you must determine whether you have access to material, non-public information. If you think that you might have access to material, non-public information, you must consult with IWN's CCO before taking any action, including the following steps:

- Report the information and proposed trade immediately to IWN's CCO or delegate.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to IWN's CCO.

After the CCO has reviewed the issue, the firm will determine whether the information is material and non-public and, if so, what action the firm will take.

This degree of caution will protect you, our Clients, and the firm.

### **Contacts with Public Companies**

Difficult legal issues can arise should a Supervised Person of IWN or other person subject to this Code become aware of material, non-public information. In such situations, IWN must make a judgment as to its further conduct. To protect yourself, the Clients, and the firm, you should contact IWN's CCO immediately if you believe that you may have received non-public information regardless of whether you believe it to be material.

### **Watch List**

Although IWN does not typically receive material, non-public information relating to individual public companies, it may, if it receives or may potentially have access to such information, take appropriate procedures to establish a watch list to monitor the trading of these certain Reportable Securities.

At his or her discretion, IWN's CCO may place certain securities on a "Restricted List." Access Persons are prohibited from, personally or on behalf of an advisory account in which they have discretion, purchasing or selling securities on that list without the CCO's approval during any period in which those securities are listed on the Restricted List. The CCO shall take steps to immediately inform all Supervised Persons of the securities listed on the Restricted List.

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## *Personal Securities Transactions*

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### **General Policy**

IWN has adopted the following guidelines for governing personal investment activities by IWN's Supervised Persons:

- The Client's interests, as it pertains to their accounts, will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Access persons must not take inappropriate advantage of their positions

### **Holdings Reports**

Access Persons must notify the CCO of any new or existing personal securities accounts at financial institutions other than the Firm. The Firm must be able to monitor those accounts by establishing a data feed, or every quarter, the



Access Person must provide the Firm with statements from those accounts. This policy extends to accounts of which the Access Person is the beneficial owner or in which he or she has any financial interest or ability to exercise control. This policy also extends to any account belonging to immediate family members (including any relative by blood or marriage) living in the Access Person's household or who is financially dependent on the Access Person.

Any stock, bond, security future, investment contract, or other instrument is considered a security within the scope of the personal securities trading provisions of this Code of Ethics, with the following exceptions:

- Transactions and holdings in U.S. Treasuries or other direct obligations of the U.S. Government;
- Bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt obligations, including repurchase agreements;
- Money market funds;
- Mutual funds, unless the Firm or an affiliate acts as the investment advisor or principal underwriter for the fund; and
- Unit investment trusts invested exclusively in one or more unaffiliated mutual funds.

### **Initial and Annual Holdings Reports**

Access Persons are required to provide the CCO with a complete report of their securities holdings: (1) upon becoming an Access Person (the "Initial Holdings Report"); and (2) annually thereafter (the "Annual Holdings Report").

**Initial Holdings Report:** Each Access Person's Initial Holdings Report is due no later than 10 days after the person becomes a Covered Employee. The holdings must be current as of a date, not more than 45 days before the employee became an Access Person.

**Annual Holdings Report:** Each Access Person's Annual Holdings Report is due by the end of the first quarter each year. This report must reflect the employee's current holdings as of a date not more than 45 days before the submission of the report. If the Firm has established a data feed for the account, the Annual Holdings Report will be compiled by the Firm but each Access Person must review and attest to confirm the accuracy of the Firm's data.

At a minimum, these reports must include the following information:

- The security type, ticker symbol or CUSIP number, number of shares, and the principal amount of each security, as applicable;
- The name of any broker-dealer or bank with which the Access Person maintains an account in which any securities are held; and
- The date the report is submitted by the Access Person.

## **Transaction Reports (Account Statements)**

Access Persons are also required to provide the CCO with quarterly reports of all securities transactions in accounts where the Access Person or his/her immediate family has a Beneficial Ownership interest as defined above. It is presumed that Access Persons have Beneficial Ownership of any immediate family member's account.

These quarterly transaction reports are due no later than 30 days after the end of each calendar quarter via Orion Compliance.

As an alternative to providing quarterly transaction reports, the Firm may establish a data feed to monitor these accounts. Alternatively, an Access Person may provide duplicate monthly or quarterly account statements and confirmations. It is the Access Person's responsibility to disclose all account information to the CCO and to ensure that duplicate account statements and confirmations are received by IWN at least quarterly. Account statements and confirmations must include, at a minimum, the following information:

- The transaction date, ticker symbol or CUSIP number, the interest rate, and maturity date (if applicable), the number of shares, and the principal amount of each security;
- The nature of the transaction (i.e., purchase, sale, gift, or any other type of acquisition or disposition);
- The price at which each security transaction was effected;
- The name of the broker-dealer or bank with, or through, which the transaction was affected; and
- The date the report is submitted by the Access Person.

All information submitted to IWN by the Access Person under this Code of Ethics will be kept in strict confidence unless the Firm must disclose it to comply with regulatory obligations and/or as required by applicable law.

## **Exceptions from Reporting Requirements**

This Code of Ethics does not require Access Persons to submit reports for the following instances:

- Securities held in accounts over which the Access Person has no direct or indirect influence or control;
- Automatic investment plan transactions;
- Accounts where the Access Person has no ability to transact a specific security such and may only invest in Mutual Funds or Government Securities; or
- If the report would duplicate information contained in the broker trade confirmations or account statements that the Firm holds in its records, as

long as the Firm receives the confirmations or statements no later than 30 days after the close of the calendar quarter.

### **Timing of Personal Securities Transactions**

Access persons or their immediate family members may only buy or sell for their personal accounts investment products identical to those considered for or held in the accounts of Firm clients after obtaining pre-clearance from the Firm's CCO. However, the Firm's express policy that no Access Person or their immediate family members enter an order to purchase or sell any security prior to a transaction being implemented for an advisory account of a client to prevent the Access Person from frontrunning ahead of clients. Transactions executed as Block Trades which include transactions for Access Person(s) and Client(s) are not subject to pre-clearance requirements.

### **Pre-Clearance Required for Participation in IPOs**

Access Persons must receive prior written consent and approval of the CCO or delegate before acquiring for his or her account any Beneficial Ownership in any securities in an Initial Public Offering ("IPO"). The Access Person will provide full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a Client). If approved, the transaction will be subject to continuous monitoring for possible future conflicts.

### **Pre-Clearance Required for Private or Limited Offerings**

Access Persons must receive prior written approval of the CCO or delegate before acquiring Beneficial Ownership of any securities in a limited offering or private placement. The Access Person will provide the CCO with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a Client). If approved, the transaction will be subject to continuous monitoring for possible future conflicts.

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## ***Gifts and Entertainment***

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Giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. IWN has adopted the policies set forth below to guide Access Persons in this area.

### **General Policy**

IWN's policy concerning gifts and entertainment is as follows:

- Access persons should not accept or provide any gifts or favors that

might influence the decisions that they or the recipient must make in business transactions involving IWN or that others might reasonably believe would influence those decisions;

- Modest gifts and favors, which others would not regard as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices is also permissible; and
- Where there is a law or rule that applies to a particular business's conduct or the acceptance of gifts of even nominal value, the law or rule must be followed.

### **Reporting Requirements**

Any Access Person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of IWN, including gifts and gratuities with value more than \$100 per year, must obtain consent from IWN's CCO, through Orion Compliance, before accepting such gift.

This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business or reasonably has the potential to do business with IWN.

This gift reporting requirement is to help IWN monitor its employees' activities. However, the reporting of a gift does not relieve any Access Person from the obligations and policies outlined in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult IWN's CCO.

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## *Protecting the Confidentiality of Client Information*

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### **Confidential Client Information**

IWN gains access to non-public information about Clients performing investment advisory activities. The Confidential Client Information discussed below generally refers to Client Non-Public Information, as described in the Privacy Act, which relates to the tax identification number and Client name, address, and phone number. Such information may include a person's status as an investor in a Fund, personal financial and account information, the allocation of assets in a Client's portfolio, the composition of investments in any Client portfolio, advice provided by IWN to a Client, and data or analyses derived from

such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to IWN's current or former Clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

### **Non-Disclosure of Confidential Client Information**

All information regarding IWN's Clients and Investors are confidential. Information may only be disclosed when the disclosure is consistent with IWN's policy or made at the Client's direction. IWN does not share Confidential Client Information with any unaffiliated third parties, except in the following circumstances:

- As necessary to provide service that the Client or Investor requested or authorized, or to maintain and service the Client's or Investor's account. IWN will require that any financial intermediary, agent, or other service provider utilized by IWN (such as broker-dealers or sub-advisors) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by IWN only for the performance of the specific service requested by IWN;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over IWN, or as otherwise required by any applicable law. In the event IWN is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the Clients and/or Investors affected so that the Clients and/or Investors may seek a protective order or another appropriate remedy. If no protective order or other appropriate remedy is obtained, IWN shall disclose only such information, and only in such detail, as is legally required; and
- To the extent reasonably necessary to prevent fraud, unauthorized transactions, or liability.

### **Associate Responsibilities**

All Access Persons are prohibited from disclosing Confidential Client Information during or after the termination of their employment with IWN to any person or entity outside the firm, including family members, except under the circumstances described above. An Access Person is permitted to disclose Confidential Client Information only to such other Access Persons who need to have access to such information to deliver IWN's services to the Client and/or Investors.

Access persons are prohibited from making unauthorized copies of any documents or files containing Confidential Client Information. Upon termination of their employment with IWN, they must return all such documents to the firm.

Any Supervised Person who violates this non-disclosure policy will be subject to

disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

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## *Certification*

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All Supervised Persons must acknowledge in writing that they have received, read, and understood the Code of Ethics upon becoming a Supervised Person. Thereafter, at least once every twelve months, each Supervised Person must submit an annual certification set forth in Appendix 1. The CCO will set the date by which this must be done each year. Should this Code of Ethics be amended, all Supervised Persons must certify in writing that they have received, read, and agreed to abide by the amended policy(ies). Attestations may be completed via the Orion Compliance portal.

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## *Violations*

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All employees of IWN are required to promptly notify the CCO of any concerns of suspected wrongdoing or violations of this Code of Ethics by using the Whistleblower module of Orion Compliance.

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## Appendix 1

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### INITIAL AND ANNUAL CERTIFICATION OF RECEIPT OF AND COMPLIANCE WITH THE FIRM'S CODE OF ETHICS

I certify that I have received, read, reviewed, and understood IWN's Code of Ethics, and that I have complied with IWN's Code of Ethics in all respects.

I acknowledge this Code of Ethics and my obligation to abide by it and the corresponding policies and procedures.

I understand that my failure to comply with the Code of Ethics and corresponding policies and procedures will subject me to disciplinary action, including possible termination.

As of the date indicated below, I acknowledge that:

- I am subject to this Code of Ethics, which requires me to comply with all applicable federal and/or state securities laws. I agree to abide by this Code of Ethics;
- I have fully disclosed all securities holdings I or a member of my immediate family beneficially own;
- I have reported and obtained pre-clearance for all securities transactions I or an immediate member of my family beneficially own, except for transactions that I am not required to report under this Code or for which I have received a written exception from the Chief Compliance Officer;
- I have not purchased any IPOs or Limited Offerings which I or an immediate member of my family beneficially own, or have obtained the appropriate pre-clearance for such transactions, except for transactions I am not required to report under this Code; and
- I have complied with this Code of Ethics in all other respects.

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Signature

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Print Name

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Date