



## Code of Ethics

The Code of Ethics (the “Code”) was adopted to effectuate the purposes and objectives of Sections 204A and Section 206 of the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 204-2 under the Advisers Act and Rule 17j-1 of the Investment Act of 1940. The Code is a comprehensive guideline to make our Investment Advisor Representatives (“IARs”) aware of conduct and behavior expected of them, including with respect to personal securities transactions and prohibitions against trading upon material nonpublic information, so as not to take inappropriate advantage of their positions and the access to information that comes with their position. This Code further addresses other prohibited activities, and addresses reporting requirements, confidentiality requirements, and standards of care.

**The Code is based on the principles that Independent Wealth Network Inc. (“IWN”) owes a fiduciary duty to its clients.** Accordingly, employees and IARs must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of the clients.

To avoid any potential conflicts of interest involving personal securities transactions, IWN employees and IARs must always:

- 1) Place clients’ interest ahead of the firms. As a fiduciary, they must serve in its clients’ best interests and may not benefit at the expense of clients.
- 2) Not purchase or sell the same securities, contemporaneously, as a client without making an equitable allocation of the securities to the client first, based on such considerations as available capital and current positions, and then to the account of the employee or IAR. Personal trades may require preauthorization, the reporting of the transactions on your Personal Securities Blotter, and further detailed information regarding certain securities holdings, both upon commencement and upon request, over which such persons have a direct or indirect beneficial interest.
- 3) Avoid taking advantage of the firm by not accepting investment opportunities, gifts, or gratuities, as defined in the Advisers Act, from individuals seeking to conduct business with the firm or on behalf of a client.
- 4) Abide by standards of disclosure regarding personal securities trading and reporting as set forth in the Advisers Act and under IWN’s Private Securities Transactions, Policy on Confidential Information and Insider Trading Policy.
- 5) Employees and IAR’s are charged with the duty to protect all client information and confidentiality by properly securing their workstations, computers, mobile devices, external storage units and records; and only authorize access to employees or vendors who have a legal business need for that information to complete a customer transaction.

Employees and IARs must promptly report any violations of the Code to the Compliance Department, which will be treated as being made on an anonymous basis. IWN monitors and reviews these concerns on a continuous basis, and will provide a copy of the Code to any client or prospective client upon request.