

**Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management**  
**Revised May 17, 2018**

## **Introduction**

This is the Code of Ethics (the "Code") of Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management (the "Company"). The Code includes:

- Guidelines for Professional Standards
- Personal Trading Policies
- Political Contribution Policies
- Insider Trading Policies

## **Definitions**

These terms have special meanings as used in this Code of Ethics:

**Access Person** - An "Access Person" is a Supervised Person who has access to nonpublic information regarding any Advisory Client's purchase or sale of securities, is involved in making securities recommendations to Advisory Clients, or has access to such recommendations that are nonpublic. All of the Company's directors, officers, and partners are presumed to be Access Persons.

**Advisory Client** - Any person for whom or entity for which the Company serves an investment adviser, renders investment advice, or makes any investment decisions for compensation is considered to be a client.

**Associated Person** - For purposes of this Code, all Supervised Persons and Access Persons are collectively referred to as 'Associated Persons'.

**Beneficial Ownership** - Means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities, including those owned by members of an Access Person's immediate family living in the Access Person's household, as defined below.

**Chief Compliance Officer** - Means Edward. S. Kozlowski, or another person that has been designated to perform the functions of Chief Compliance Officer when the named Chief Compliance Officer is not available. For purposes of reviewing the Chief Compliance Officer's own transactions and reports under this Code, the functions of the Chief Compliance Officer are performed by another qualified individual, and shall be clearly denoted in the Company's compliance files.

**Contribution** - See "Political Contribution."

**Covered Account** - Means any account in which an Access Person has any direct or indirect Beneficial Ownership.

**Covered Associate** - "Covered Associate" in reference to political contributions shall mean: (i) any general partner, managing member or executive officer, or other individual with a similar status or function; (ii) Any employee who solicits a government entity for the Company and any person who supervises, directly or indirectly, such employee; and (iii) Any political action committee controlled by the Company or by any of the aforementioned persons.

**Security or Securities** - Means anything that is considered a "security" under the Investment Company Act of 1940. This is a very broad definition of security. It includes most kinds of investment instruments, including things that one might not ordinarily think of as "securities," such as:

- exchange traded funds;
- options on securities, on indexes and on currencies;
- investments in all kinds of limited partnerships;
- investments in foreign unit trusts and foreign mutual funds; and,
- investments in private investment funds and hedge funds.

If there is any question or doubt about whether an investment is considered a security or a Reportable Security under this Code, ask the Chief Compliance Officer.

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

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

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

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

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

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

**Members of the Family/Household** - "Members of the Family/Household" include:

- A spouse or domestic partner (unless they do not live in the same household as the Access Person and the Access Person does not contribute in any way to their support);
- Children under the age of 18;
- Children who are 18 or older (unless they do not live in the same household as the Access Person and the Access Person does not contribute in any way to their support); and,
- Any of the people who live in the Access Person's household including: stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, in-laws, and adoptive relationships.

**Non-Reportable Securities** - "Non-Reportable Securities" are:

- Direct Obligations of the US Treasury;
- Bankers' acceptance, Certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements;
- Money market fund shares;
- Shares of open end mutual funds, unless the Company or a control affiliate acts as the investment adviser or principal underwriter for the fund;
- Shares issued by unit investment trusts that are invested exclusively in unaffiliated mutual funds;
- Securities held in accounts over which the access person had no direct or indirect influence or control; or,
- Transactions effected pursuant to an automatic investment plan.

**Political Contribution** - "Political Contribution" or "Contribution" shall include a gift, subscription, loan, advance, deposit of money, or anything of value including payments for debts incurred in an election.

**Private Placement** - Also known as a "Limited Offering." An offering that is exempt from registration pursuant to sections 4(2) or 4(6) of the Securities Act, or pursuant to Rules 504, 505, or 506 of Regulation D.

**Reportable Securities** - Means all Covered Securities, except Non-Reportable Securities, in which an Access Person has Beneficial Ownership.

**Supervised Person** - A "Supervised Person" is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. This may also include all temporary workers, consultants, independent contractors, and anyone else designated by the Chief Compliance Officer. For purposes of the Code, such 'outside individuals' will generally only be included in the definition of a supervised person, if their duties include access to certain types of information, which would put them in a position of sufficient knowledge to necessitate their inclusion under the Code. The Chief Compliance Officer shall make the final determination as to which of these are considered supervised persons.

**General Principles**

(1) The Company is a fiduciary for its investment advisory clients. Because of this fiduciary relationship, it is generally improper for the Company or its Associated Persons to:

- use information about the Company's trading or recommendations for client accounts for their own benefit (or the benefit of anyone other than the client), to the detriment of the client; or,
- to the detriment of clients, take advantage of investment opportunities that would otherwise be available for the Company's clients.

(2) The Company wants to avoid even the appearance that the Company, its Associated Persons, or others receive any improper benefit from information about client trading or accounts or from our relationships with our clients or with the brokerage community.

(3) The Company expects all Associated Persons to comply with the spirit of the Code, as well as the specific rules contained in the Code. If there is any doubt or uncertainty about what this Code requires or permits, ask the Chief Compliance Officer. Please do not guess the answer. All Associated Persons are required to sign an Agreement to abide by the Company's Code of Ethics and to certify annual compliance with the Code.

(4) Violation of either the letter or the spirit of this Code, may result in the Company taking disciplinary measures, including, without limitation, imposing penalties or fines, reduction of compensation, demotion, requiring unwinding of the trade, requiring disgorgement of trading gains, suspending or terminating of employment, or any combination of the foregoing.

(5) For purposes of this Code, all shareholders or other persons with Beneficial Ownership of the Company are considered an Associated Person of the Company.

(6) The Company's management will review the terms and provisions of this Code at least annually and make amendments as necessary. Any amendments will be distributed to all Associated Persons of the Company, and each Associated Person must provide in writing their receipt, understanding, and acceptance of the changes.

(7) The Chief Compliance Officer has the authority to grant written waivers of the provisions of this Code in appropriate instances. However:

- the Company expects that waivers will be granted only in rare instances; and,
- some provisions of the Code that are mandated by law cannot be waived.

## Guidelines for Professional Standards

- At all times, all Associated Persons must comply with applicable federal securities laws and must reflect the professional standards expected of those engaged in the investment advisory business, and they shall act within the spirit and the letter of the federal, state, and local laws and regulations pertaining to investment advisers and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that his or her personal integrity is unquestionable.
- All Associated Persons are required to report any violation of the Code, by any person, to the Chief Compliance Officer or other appropriate persons of the Company immediately. Such reports will be held in confidence.
- Associated Persons must place the interests of Advisory Clients first. All Associated Persons must scrupulously avoid serving his or her own personal interests ahead of the interests of the Company's Advisory Clients. In addition, Associated Persons must work diligently to ensure that no client is preferred over any other client.
- All Associated Persons are naturally prohibited from engaging in any practice that defrauds or misleads any client, or from engaging in any manipulative or deceitful practice with respect to clients or securities.
- No Associated Person may serve on the board of directors of any publicly traded company without prior written permission from the Chief Compliance Officer.
- Associated Persons must conduct all personal securities transactions in full compliance with this Code. Doubtful situations should be resolved in favor of Advisory Clients and in cooperation with the Chief Compliance Officer. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that could indicate a violation of the Company's fiduciary duties.
- Personal transactions in securities by Access Persons must be transacted to avoid even the appearance of a conflict of interest on the part of such personnel with the interests of the Company's clients. Likewise, Associated Persons must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with the Company at the expense of clients, or that otherwise bring into question the person's judgment.
- Associated Persons are subject to Insider Trading Policies adopted by the Company to detect and prevent the misuse of material non-public information.
- No Associated Person shall communicate information known to be false to others (including but not limited to clients, prospective clients and other Associated Persons) with the intention of manipulating financial markets for personal gain.
- Associated Persons are prohibited from accepting compensation for services from outside sources without the specific prior written permission of the Chief Compliance Officer.
- When any Associated Person faces a conflict or potential conflict between his or her personal interest and the interests of clients, he or she is required to immediately report the conflict to the Chief Compliance Officer for instructions regarding how to proceed.
- Associated Persons must treat recommendations and actions of the Company as confidential and private matters. Accordingly, we have adopted a Privacy Policy to prohibit the transmission, distribution, or communication of any information regarding securities transactions in client accounts or other non-public information, except to broker/dealers or other bona fide service providers in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including internal reports and recommendations) may be transmitted, distributed, or communicated to anyone who is not affiliated with the Company, without the prior written approval of the Chief Compliance Officer.

- No gift or other accommodation valued in excess of \$100.00 may be accepted by the Company or any Associated Person from any vendor, broker, securities sales representative, client, or prospective client (a "business contact") - per business contact per year. All gifts or other accommodations, which have a value in excess of \$100.00 received by Associated Persons or their Family/Household from a business contact, must be immediately reported to the Chief Compliance Officer.
- No gift or other accommodation valued in excess of \$100.00 may be given to any business contact on behalf of the Company or any Associated Person, without prior written approval from the Chief Compliance Officer. (*Note: Policies regarding gift receipt/giving are not intended to prohibit normal business entertainment or customary meals.*)
- No Associated Person shall intentionally sell to or purchase from a client any security or other property.
- No Associated Person shall provide loans or receive loans from clients.

### **Services for Government Entities**

The Company shall not provide investment advisory services for compensation within two years after the Company or any Covered Associate make a contribution to an elected official of a government entity (incumbent, candidate or successful candidate) who is in a position, directly or indirectly, to influence the selection of the Company. (This prohibition shall not apply to contributions by a Covered Associate who is a natural person if and to: (1) Officials who the Covered Associate was entitled to vote at the time of the contribution and which in the aggregate do not exceed \$350 to any one official, per election, or to officials for whom the Covered Associate was not entitled to vote at the time of the contribution and which in the aggregate do not exceed \$150 to any one official, per election; (2) The contribution was made more than six months prior to becoming a Covered Associate of the Company unless such person, after becoming a Covered Associate, solicits clients on behalf of the Company; or (3) The Company returns any contribution (which cannot exceed \$350) within four months of the date of the contribution and within 60 days of the date of discovery of the contribution. (Limited to one instance by the same Covered Associate, two instances for advisers with 50 or fewer employers or two instances for advisers with more than 50 employees).

The Company and its Covered Associates shall not coordinate or solicit any person to make any contributions to an elected official (incumbent, candidate or successful candidate) of a government entity to which the Company is providing or seeking to provide investment advisory services and shall not coordinate or solicit payment to political parties of a state or locality where the Company is providing or seeking to provide investment advisory services to a government entity.

The Company shall not agree to pay or pay a third party, such as a solicitor or placement agent, to solicit government entity clients on behalf of the Company, unless that third party is an executive officer, general partner, managing member (or similar status) or employee of the Company, an SEC-registered investment adviser in compliance with Rule 206(4)-5 or broker-dealer subject to similar restrictions imposed by FINRA.

"Covered Associate" shall mean: (i) Any general partner, managing member or executive officer, or other individual with a similar status or function; (ii) Any employee who solicits a government entity for the Company and any person who supervises, directly or indirectly, such employee; and (iii) Any political action committee controlled by the Company or by any of the aforementioned persons.

The Company shall maintain documentation related to such contributions and payments.

## Code of Ethics Compliance and Administration

The CCO administers the Code of Ethics. All questions regarding the Code should be directed to the CCO. You must cooperate to the fullest extent reasonably requested by the CCO to enable (i) the Company to comply with all applicable Federal Securities Laws and (ii) the CCO to discharge duties under the Code of Ethics.

There are three Reporting Forms that an Access Person must complete under this Code. Additional information on, and copies of, these Reporting Forms is included below. You can also get copies of the Reporting Forms from the CCO.

Nothing herein shall prohibit or impede in any way an Associated Person or former Associated Person from reporting a possible securities law violation directly to the SEC or other regulatory authority. In addition, the Company will not retaliate in any way against an Associated Person or former Associated Person for providing information relating to a possible securities law violation to the SEC or other regulatory authority.

The Company's management will review the terms and provisions of this Code at least annually and make amendments as necessary. Any amendments will be distributed to all Associated Persons of the Company, and the Company shall require each Associated Person to provide in writing an acknowledgement of their receipt, understanding and acceptance of the change(s).

Associated Persons are generally expected to discuss any perceived risks or concerns about the Company's business practices with their direct supervisor. However, if an Associated Person is uncomfortable discussing an issue with their supervisor, or if they believe that an issue has not been appropriately addressed, the Associated Person should bring the matter to the CCO's attention, or if the supervisor is the CCO, then to the attention of a senior officer of the firm.

The Company will distribute the Company's Code of Ethics to each Associated Person upon the commencement of employment or engagement and upon any amendment to the Code of Ethics.

All Associated Persons must acknowledge that they have received, read, understand, and agree to comply with the Company's Code of Ethics. Complete the *Agreement to Abide by Code of Ethics*, which includes acknowledgment of the Code of Ethics, and submit the completed form to the CCO upon commencement of employment or engagement with the Company. All Associated Persons will be required to acknowledge in writing receipt of any amendments made to this Code of Ethics.

The Company will describe its Code of Ethics in Part 2A of Form ADV and, upon request, furnish Advisory Clients with a copy of the Code of Ethics. All Advisory Client requests for the Company's Code of Ethics should be directed to the CCO.

The CCO will maintain a copy of this Code of Ethics in the Company's files. Additionally, the CCO will review the Code of Ethics at least annually to ensure it remains appropriately aligned with the Company's advisory business.

# Personal Trading Policies

## Personal Securities Transactions

Personal trading activity conducted by the Company's Access Persons should be executed in a manner consistent with our fiduciary obligations to our Advisory Clients: trades should avoid actual improprieties, as well as the appearance of impropriety. Access Person trades should not involve trading activity so excessive as to conflict with the one's ability to fulfill daily job responsibilities or to otherwise violate anti-manipulative or insider trading regulations.

## Accounts Covered by the Code

The Company's Code of Ethics applies to all Reportable Securities and Accounts over which Access Persons have any Beneficial Interest, which typically includes securities held by immediate family members sharing the same household. Immediate family members include children, step-children, grandchildren, parents, step-parents, grandparents, spouses, domestic partners, siblings, parents-in-law, and children-in-law, as well as adoptive relationships that meet the above criteria.

It may be possible for Access Persons to exclude accounts held personally or by immediate family members sharing the same household if the Access Person does not have any direct or indirect influence or control over the accounts. Access Persons should consult with the CCO before excluding any accounts held by immediate family members sharing the same household.

The following policies and procedures apply to all securities owned or controlled by an Access Person, and any Covered Account. Any account in question should be addressed with the CCO immediately to determine if it is considered a covered account.

Improper trading activity can constitute a violation of this Code. Nevertheless, the Code can be violated by failing to file required reports, or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Individual conduct can violate this Code even if no Advisory Clients are harmed by such conduct.

## Reportable Securities

The Company requires Access Persons to provide periodic reports regarding transactions and holdings in all "Reportable Securities," which include any Security, except the following, which are Non-Reportable Securities:

- 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 investment companies registered in the U.S., none of which are advised or underwritten by the Company or an affiliate;
- Interests in 529 college savings plans; and
- Shares issued by unit investment trusts that are invested exclusively in unaffiliated mutual funds.

Exchange-traded funds, or ETFs, are somewhat similar to open-end registered investment companies. However, ETFs are Reportable Securities and are subject to the reporting requirements contained in the Company's Code of Ethics.

## **Reporting Requirements**

The Company must collect information regarding the personal trading activities and holdings of all Access Persons. Access Persons must promptly report to the Company the opening of any new accounts, submit quarterly reports regarding Reportable Securities transactions, and report holdings on an annual basis.

The CCO will make all required records of personal transactions in Reportable Securities available to the required regulatory authority, promptly upon request. These include statements for all accounts for personal securities transactions.

All Access Persons must file reports as described below, even if there are no holdings, transactions, or accounts to list in the reports. Copies of the Reporting Forms are included at the end of the Code or can be obtained from the CCO. The Company may rely on brokerage statements to the extent such statements are made accessible to the CCO.

### **1. List of Accounts - Initial**

Within 10 days of an individual becoming an Access Person, the Access Person must report to the Company all personal accounts and those in which they have Beneficial Interest by completing the *Initial Personal Securities Holdings Report* form. This form must be completed by all new Access Persons and must include the reporting of all accounts that are permitted to hold Reportable Securities, regardless of whether or not the account(s) currently holds Reportable Securities.

*Initial Personal Securities Holdings Reports* forms should be signed, dated, and submitted to the CCO within 10 days of becoming an Access Person.

### **2. List of Accounts - Annual**

Annually, Access Persons must report to the Company all personal accounts and those in which they have Beneficial Interest by completing the Accounts Reporting Form. This form must be completed for all accounts that are permitted to hold Reportable Securities, regardless of whether or not the account(s) currently holds Reportable Securities.

If you do not have any accounts to report, this should be indicated on the Accounts Reporting Form. Accounts Reporting Forms must be submitted to the CCO on or before January 31 of each year.

### **3. List of Accounts - Upon New Account Establishment**

Access Persons must promptly report the opening or establishment of any new accounts that are permitted to hold Reportable Securities during the Access Person's affiliation with the Company, even if the Access Person does not expect that the account will hold Reportable Securities. Reports regarding newly opened accounts should be submitted to the CCO within 30 days of account establishment. The Access Person is responsible for ensuring that the Company is aware of all holdings in the account, as well as of any transactions that may have taken place in the account since the account's inception.

### **4. Initial Holdings Reports**

No later than 10 calendar days after an Associated Person becomes an Access Person (or within 10 days of the adoption of this Code if the Associated Person was already an Access Person at the time of its adoption), that Access Person must file an Initial Holdings Report with the CCO.

If you do not have any holdings to report, this should be indicated on the *Initial Holdings Report Form*. *Initial Holdings Reporting Forms* must be signed, dated, and submitted to the CCO within 10 days of becoming an Access Person.

The Initial Holdings Report requires that each Access Person list all Reportable Securities on the date the Associated Person became an Access Person. It also requires each Access Person to list all brokers, dealers, and banks holding any Covered Account in which any securities are held on the date the Associated Person became an Access Person (or on the date this Code was adopted if the Associated Person was already an Access Person on such date).

Reports regarding newly opened accounts should be submitted to the CCO within 30 days of account establishment. The Access Person is responsible for ensuring that the Company is aware of all holdings in the account, as well as of any transactions that may have taken place in the account since the account's inception.

*Note:* In lieu of completing the Reportable Securities section of the *Initial Reporting Forms*, for accounts held with a broker-dealer, you may provide duplicate account statements dated within the required reporting period and showing the account's holdings as of that date. Any Reportable Securities not appearing on an account statement must be reported directly on the Reportable Securities section of the *Initial Reporting Form*.

## **5. Annual Holdings Reports**

By January 31 of each year, each Access Person must file an Annual Holdings Report with the CCO.

The Annual Holdings Report requires the Access Person to list all Reportable Securities in which the Access Person had Beneficial Ownership as of December 31 of the previous year. It also requires the Access Person to list all brokers, dealers, and banks holding any accounts in which any securities are held, and in which such person had direct or indirect Beneficial Ownership on December 31 of the previous year. This requirement may be satisfied by instructing the custodian for these accounts to send duplicate confirmations and brokerage account statements for the Covered Accounts to the Company, c/o the CCO, provided all required information is included in the report. Alternatively, Access Persons may submit this information on the Reporting Form provided by the Company. All information contained in the holding report must be current as of the date no more than 45 days prior to the date the report is submitted.

If you do not have any holdings to report, this should be indicated on the *Annual Holdings Report Form*. *Annual Holdings Reporting Forms* must be submitted to the CCO on or before January 31 of each year and the holdings reported on the form must be current as of no more than 45 days prior to the submission of such reports.

*Note:* In lieu of completing the Reportable Securities section of the *Annual Holdings Reporting Forms*, for accounts held with a broker-dealer, you may provide duplicate account statements dated within the required reporting period and showing the account's holdings as of that date. Any Reportable Securities not appearing on an account statement must be reported directly on the Reportable Securities section of the *Annual Holdings Reporting Form*.

## **6. Quarterly Transaction Reports**

No later than 30 calendar days after the end of March, June, September, and December, each year, each Access Person must file a *Quarterly Report of Personal Securities Transactions* form with the CCO.

The *Quarterly Report of Personal Securities Transactions* form requires each Access Person to list all transactions in Reportable Securities during the most recent calendar quarter in which the Access Person had Beneficial Ownership. This requirement may be satisfied by instructing the custodian for these accounts to send duplicate confirmations or brokerage account statements for the Covered Accounts, in which such transactions took place, to the Company, c/o the CCO, provided all required

information is included in the report and the Company receives the confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction(s) took place. Alternatively, Access Persons may submit this information on the *Quarterly Report of Personal Securities Transactions* form provided by the Company.

If you did not have any transactions or account openings to report, this should be indicated on the *Quarterly Report of Personal Securities Transactions* form. Signed and dated *Quarterly Report of Personal Securities Transactions* form or duplicate confirmations or statements must be submitted to the CCO within 30 days of the end of each calendar quarter.

### **Exceptions from Reporting Requirements**

There are limited exceptions from certain reporting requirements. Specifically, Access Persons are not required to submit:

- Quarterly reports for any transactions effected pursuant to an Automatic Investment Plan. However, any transaction that overrides the pre-set schedule or allocations of the automatic investment plan must be included in a quarterly transaction report; or
- Any reports with respect to Securities held in accounts over which the Access Person had no direct or indirect influence or control, such as a blind trust, wherein the Access Person has no knowledge of the specific management actions taken by the trustee and no right to intervene in the trustee's management.

Any investment plans or accounts for which an Access Person claims an exception based on "no direct or indirect influence or control" must be brought to the attention of the CCO who will, on a case-by-case basis, determine whether the plan or account qualifies for an exception and make record of such determination. Unless and until such exception is granted, all applicable reporting requirements shall apply.

"No direct or indirect influence or control" with respect to an account shall mean that the Access Person has 1) no knowledge of the specific management actions taken by the trustee or third party manager, 2) no right to intervene in the management of the account by the trustee or third party manager, 3) no discussions with the trustee or third party manager concerning account holdings which could reflect control or influence, and 4) no discussions with the trustee or third party manager wherein the Access Person provides investment directions or suggestions.

In making a determination of whether or not the Access Person has direct or indirect influence or control, the CCO will ask for information about the Access Person's relationship with the party responsible for making the investment decisions regarding the account (i.e., independent professional versus friend or relative; unaffiliated versus affiliated firm).

The Company requires that all Access Persons seeking a reporting exception for an account based on "no direct or indirect influence or control" submit such a request in writing to the CCO initially when the exception is first sought, and no less than annually thereafter confirm in writing that the exception still applies.

The CCO may periodically request information or a certification from a party responsible for managing the account and may also periodically request reporting on the account to identify transactions that would have been prohibited pursuant to this Code of Ethics, absent the exception granted.

## **Review and Recordkeeping**

The CCO shall review personal trading reports for all Access Persons no less than quarterly, and will otherwise take reasonable steps to monitor compliance with, and enforce this Code of Ethics. Evidence of the reviews shall be maintained in the Company's files. Another appropriately designated individual will review the CCO's personal securities trading reports.

The Company reserves the right to require the Access Person to reverse, cancel, or freeze, at the Access Person's expense, any transaction or position in a specific security if the Company believes the transaction or position violates its policies or appears improper. The Company will keep all such information confidential except as required to enforce this policy or to participate in any investigation concerning violations of applicable law.

The Company's Code of Ethics is designed to mitigate material conflicts of interest associated with Access Persons' personal trading activities. Accordingly, the CCO, or designee, monitors Access Persons' trading to detect potential issues including but not limited to:

- Trading in securities appearing on the Restricted List;
- Frequent short-term trades detrimental to their work;
- Front-Running and other trading in conflict with Advisory Client interests; and
- Trading that appears to be based on Material Non-Public Information.

The CCO will review reports submitted pursuant to the Code of Ethics for potential behavior issues. The CCO's trades are reviewed by the President. Upon review, the CCO/President will initial and date each report received, and document a written description of any issues noted. Personal trading that appears problematic may result in further inquiry by the CCO/President.

## **Prohibited and Restricted Transactions**

- Access Persons may not acquire or participate in an initial public offering without first seeking written approval from the CCO.
- Any Access Person wishing to purchase or sell a security obtained through a private placement must first seek written approval by the CCO. In addition, if an Associated Person who owns a security in a private company knows that the company is about to engage in an IPO, he or she must disclose this information to the CCO.
- Participation in Investment Clubs must be approved in writing by the CCO in advance of any such participation.

## **Timing of Personal Transactions**

If the Company is purchasing/selling or considering for purchase/sale any Reportable Security on behalf of a Advisory Client Account, no Access Person with knowledge of such Company purchase/sale may effect a transaction in that Reportable Security prior to the Advisory Client purchase/sale having been completed by the Company, or until a decision has been made not to purchase/sell the Reportable Security on behalf of the Advisory Client Account and in accordance with the Company's pre clearance policy, if any.

## **Case-by-Case Exemptions**

Because no written policy can provide for every possible contingency, the CCO may consider granting additional exemptions from the Prohibitions on Trading on a case-by-case basis. Any request for such consideration must be submitted by the Access Person in writing to the CCO. Exceptions will only be granted in those cases in which the CCO determines that granting the request will create no actual, potential, or apparent conflict of interest.

## **Pre-clearance**

As noted above, transactions in private placements and initial public offerings are prohibited, unless pre-clearance is obtained, in advance of the transaction. Pre-clearance is obtained by first completing and signing the Personal Trade Request Form. (A copy of the Personal Trade Request Form is included in this Code, or a copy can be obtained from the CCO.) The Personal Trade Request Form is then submitted to the CCO for pre-clearance.

If pre-clearance is obtained, the Access Person shall act promptly taking the necessary steps to effectuate the IPO or private placement investment. The CCO may revoke a pre-clearance any time up until the Access Person has made a firm commitment to invest.

The Company does not require pre-clearance of all Associated Persons' personal securities transactions. If, however, the CCO, or designee, determines an exception/red flag based on regular reviews of an Associated Person's personal securities transactions, the CCO may require a specific Associated Person to obtain, in advance of future transactions, pre-clearance for all such transactions. In all such cases, the CCO shall determine beginning and ending dates for the pre-clearance requirement.

The CCO will explain to the Associated Person why pre-clearance is required and have the Associated Person sign an acknowledgement of understanding and acceptance. Records of the noted exceptions/red flags, remedial actions, and all related securities transactions will be maintained in the Company's files.

# Insider Trading Policy

## Insider Trading Policies

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

## Prohibited Activities

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

- trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities; or,
- communicating material, non-public information about the issuer of any securities to any other person.

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

## Reporting of Material, Non-Public Information

Any Associated Person who possesses or believes that she/he may possess material, non-public information about any issuer of securities must report the matter immediately to the Chief Compliance Officer. The Chief Compliance Officer will review the matter and provide further instructions regarding appropriate handling of the information to the reporting individual.

## Definitions

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

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

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

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

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

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

### **Penalties for Insider Trading**

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

Penalties may include:

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

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

## **Agreement to Abide by Code of Ethics**

This agreement is entered into by and between Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management (the "Company") and the Associated Person whose name and signature is represented below.

By signing this agreement, I, \_\_\_\_\_, acknowledge that:

\_\_\_ I have received a copy of the Company's Code of Ethics;

\_\_\_ I have read and understand the information contained in the Code of Ethics; and,

\_\_\_ I will abide by the Code of Ethics and any subsequent amendments thereto.

To comply with the personal securities transactions reporting policy and the Company's Code of Ethics, I further certify that I have directed each broker with whom I have a Covered Account containing Reportable Securities and to send to the Company's designated Chief Compliance Officer duplicate copies of all periodic statements relating to my accounts or have otherwise complied with the reporting requirements of the policy and the Company's Code of Ethics.

To meet the disclosure requirements of pertinent securities laws, rules and regulations, I further certify that I will disclose all legal and disciplinary events for which I am, or have been personally involved, including information regarding any actions or fines by any Self-Regulatory Organization.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# Personal Securities Trading Request Form

## Lighthouse Wealth Management

Name: \_\_\_\_\_

Details of Proposed Transaction:

Circle One	Purchase / Sale
Date of Transaction	
Indicate Name of Issuer and Symbol	
Type of Security (e.g., Note, Common Stock, Preferred Stock)	
Quantity of Shares or Units	
Price Per Share /Units	
Approximate Dollar Amount	
Account for Which Transaction will be Made	
Name of Broker	

Date of Request \_\_\_\_\_

You \_\_\_\_ *may* / \_\_\_\_ *may not* execute the proposed transaction described above.

Authorized Signature: \_\_\_\_\_

Date of Response: \_\_\_\_\_

# Initial Personal Securities Holdings Report

(page 1 of 2)

To: Chief Compliance Officer, Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management

From: \_\_\_\_\_

(Access Person - Please Print)

**NOTE: IN LIEU OF THE REPORTING FORM, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW**

Re: Initial Personal Securities Holdings Report:

As of, \_\_\_\_\_, 20\_\_\_\_, I hold the following Reportable Securities:

Security Title*	Type of Security	Ticker/CUSIP	# of Shares	Principal Amount	Name of Broker Dealer

\*Include interest rate and maturity date, if applicable. Use additional sheet(s), if necessary.

(page 2 of 2)

\_\_\_\_\_The following broker/dealer bank or other custodian hold accounts which are invested in Non-Reportable Securities in which I have Beneficial Ownership.

Name of Broker, Dealer, or Bank	Account Title	Account Number

Use additional sheet(s), if necessary.

\_\_\_\_\_As of \_\_\_\_\_, 20\_\_\_\_\_, I do not have any direct or indirect Beneficial Ownership in any account containing any securities. However, I agree to promptly notify the designated Chief Compliance Officer, if any such account is opened, so long as I am associated with Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Report reviewed by: \_\_\_\_\_ Date: \_\_\_\_\_

# Quarterly Report of Personal Securities Transactions

(page 1 of 2)

To: Chief Compliance Officer, Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management

From: \_\_\_\_\_

(Access Person - Please Print)

**NOTE: IN LIEU OF THE REPORTING FORM, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW**

Re: Quarterly Report of Personal Securities Transactions, as amended:

During the quarter ending \_\_\_\_\_, I have purchased, sold, or have otherwise obtained Beneficial Ownership in the following securities:

Date of Transaction	Security Title*	Type of Security	Ticker/CUSIP	# of Shares	Principal Amount	Name of Broker Dealer

\*Include interest rate and maturity date, if applicable. Use additional sheet(s), if necessary.

(page 2 of 2)

\_\_\_\_\_ During the above period, I have not purchased or sold any Reportable Securities in my personal brokerage account or in any account in which I have direct or indirect Beneficial Ownership.

\_\_\_\_\_ During the above period, I have disclosed to the Company any new accounts in which I have direct or indirect Beneficial Ownership.

\_\_\_\_\_ I do not currently have any Beneficial Ownership in any Covered Accounts. However, I agree to promptly notify Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management, if I obtain Beneficial Ownership in any account, so long as I am an Access Person of Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Report reviewed by: \_\_\_\_\_ Date: \_\_\_\_\_

# Annual Certification of Compliance

## With The Personal Securities Transactions Disclosure Requirements And Code Of Ethics For Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management

In accordance with the policies and procedures regarding Personal Securities Transactions and the Code of Ethics for Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management, I certify that during the year ending December 31\_\_\_\_\_:

\_\_\_\_\_I have reported all Reportable Securities holdings in which I have Beneficial Ownership.

\_\_\_\_\_I have obtained pre-clearance for all Covered Securities transactions in which I have Beneficial Ownership, except for transactions, that are exempt from pre-clearance or those for which I have received a written exception from the Chief Compliance Officer.

\_\_\_\_\_I have reported all Reportable Securities transactions in which I have Beneficial Ownership, except for transactions, which are exempt from reporting, or for which I have received a written exception from the Chief Compliance Officer.

\_\_\_\_\_I have complied with the Code of Ethics in all other respects.

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

# Annual Personal Securities Holdings Report

(page 1 of 2)

To: Chief Compliance Officer, Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management

From: \_\_\_\_\_

(Access Person - Please Print)

**NOTE: IN LIEU OF THE REPORTING FORM, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW.**

Re: Annual Personal Securities Holdings Report:

As of, \_\_\_\_\_, 20\_\_\_\_, I hold the following Reportable Securities:

Security Title*	Type of Security	Ticker/CUSIP	# of Shares	Principal Amount	Name of Broker Dealer

\*Include interest rate and maturity date, if applicable. Use additional sheet(s), if necessary.

(page 2 of 2)

\_\_\_\_\_The following broker/dealer, bank, or other custodian holds accounts, which are invested in Non-Reportable Securities in which I have Beneficial Ownership.

Name of Broker, Dealer, or Bank	Account Title	Account Number

Use additional sheet(s), if necessary

\_\_\_\_\_As of \_\_\_\_\_, 20\_\_\_\_\_, I do not have any direct or indirect Beneficial Ownership in any account containing any securities. However, I agree to promptly notify the designated Chief Compliance Officer, if any such account is opened, so long as I am an Associated Person with Lighthouse Financial Advisors, Inc. dba Lighthouse Wealth Management.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Report reviewed by: \_\_\_\_\_ Date: \_\_\_\_\_