



CODE OF ETHICS | OCTOBER 2019

Coordinated Capital Securities, Inc. (hereafter “The Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) to engage in investment advisory business. SEC Rule 204A-1 (the “Rule”) under The Investment Advisers Act of 1940, as amended, requires all registered investment advisers to adopt a code of ethics that sets forth standards of conduct and requires Covered Persons to comply with all applicable federal securities laws. This document contains the Code of Ethics (the “Code”) for the Firm’s registered investment adviser registered representatives (“IAR”). The Code is intended to reflect the fiduciary principles that govern the conduct of IAR’s and the Firm’s Covered Persons. The Code is supplementary to Covered Persons obligations to comply with the Firm’s written policies and procedures, as applicable.

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Covered Persons

The Code applies to all Covered Persons that are considered to be supervised by the Firm's Registered Investment Advisor (hereafter "RIA"). Personnel considered to be Covered Persons under the Code include the following:

- Home office employees of the Firm
- Investment Advisor Representatives ("IARs") of RIA

Certain personnel who are not supervised by the RIA are not considered Covered Persons and are excluded from the requirements of the Code. This includes non-registered assistants, securities licensed only representatives, temporary or contract workers, and IARs affiliated with a registered investment adviser other than the RIA such as hybrid advisors.

Supervised Persons

Supervised person means any Covered Person or other person who provides investment advice on behalf of the Firm and is subject to the supervision and control of the Firm 15 U.S.C. § 80a-2(a)(25).

Standards of Business Conduct

Each code of ethics must define a standard of business conduct that the adviser requires of all its supervised persons. The standard must reflect the fiduciary obligations of the adviser and its supervised persons and must require compliance with federal securities laws.

Covered Persons have a fiduciary obligation to act in the best interest of the client at all times. To that end, the Firm requires Covered Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of the Code, but also to the spirit in which it is intended. The Firm is also responsible for providing full and fair disclosure of all material facts to its clients.

Conflicts of Interest

When dealing with investment advisory clients and services, Covered Persons should fully disclose all material facts concerning any conflicts of interest that exist or arise.

The Firm recognizes that, in the course servicing client accounts, we may engage in activities which may give rise to a material conflict of interest. The Firm identifies and provides examples of those circumstances on its website www/ccsmadison.com/disclosure. The Firm also sets out the specific measures and supervisory oversight that the Firm employs to manage these actual or potential conflicts of interest. A significant mitigating factor for these conflicts is that the Firm is also subject to a variety of regulatory rules and oversight.

Compliance with Securities Laws

Covered Persons are required to abide by all applicable federal securities laws. Policies concerning these securities laws are discussed in other manuals and guides published by the Firm. Among other restrictions, Covered Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client to:

- Defraud a client in any manner
- Mislead a client, including by making any 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
- Engage in any manipulative practice with respect to securities, including price manipulation
- Favor the interests of one client over another client
- Engage in front running, and/or profit personally, directly or indirectly, as a result of knowledge about a security or a transaction

Material Non-Public Information

In accordance with insider trading laws, SEC rules, and the Firm’s Insider Trading Policy, Covered Persons may not transact in a security while in the possession of material non-public information about the security. Additionally, Covered 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. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors. A Covered Person who has reason to believe that he or she, or a customer, is in possession of inside information should contact the Firm’s Compliance Department immediately, prior to taking any action.

Personal Securities Holdings

Firm policy permits Covered Persons to maintain personal securities accounts or holdings at the Firm and other financial institutions. Holdings include those securities in which a Covered Person has any direct or indirect Beneficial Ownership. Beneficial Ownership interest includes securities held in the name of your spouse, domestic partner, minor children and other relatives resident in your home and unrelated persons in circumstances that suggest a sharing of financial interest (such as when you significantly contribute to the financial support of the unrelated person, or share in the profits of that person’s securities transactions).

Key factors in evaluating Beneficial Ownership include the opportunity to benefit, directly or indirectly, from the proceeds of a security, and the extent of your control over the security. For example, a Covered Person is considered to be the beneficial owner of an account in which he or she has any financial interest or ability to exercise control, and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the Covered Person’s household.

All Covered Persons are required to obtain pre-approval from the Firm’s Compliance Department prior to:

- Purchasing shares of an initial public offering (IPO)¹
- Purchases of private placements²
- Serving as directors of publicly traded companies

Personal Securities Transactions

Rule 204A-1 of the Advisers Act requires all “Access Persons” of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines an “Access Person as a supervised person of an investment advisor who:

¹ An Initial Public Offering (IPO) is the first offering of a security to the public, registered under the Securities Act of 1933

² A Private Placement is the purchase of any security or offering exempt from the Securities Act of 1933

1. has access to non-public information regarding any advisory client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund (i.e., any fund advised by the Firm or whose investment advisor or principal underwriter controls the Firm, or is controlled or under common control with the Firm); or
2. is involved in making securities recommendations to advisory clients in advisory accounts or has access to such recommendations that are non-public.

All of the Firm's directors, officers, partners, members and investment advisor representatives are considered Access Persons. The Chief Compliance Officer may designate additional Firm employees as Access Persons.

Access Persons (referred to as "Covered Employees") must notify the Firm's Compliance Department of any new or existing personal securities accounts at financial institutions other than the Firm. Covered Persons may be required to send the Firm duplicate copies of statements for certain accounts held at other financial institutions or to report them directly to the Firm on no less than an annual basis. Refer to the Outside Accounts section discussed in this and other manuals and guides published by the Firm.

The Firm has established supervisory procedures and controls to provide that Covered Persons may execute personal transactions in particular securities only after client orders are completed. Refer to the Front Running section discussed in this and other manuals and guides published by the Firm.

The Firm has established supervisory procedures and controls to ensure Covered Persons only accept gifts of de minimis value. Refer to the Gifts and Gratuities section discussed in this and other manuals and guides published by the Firm.

Initial and Annual Holdings Reports

Covered Employees are required to provide the Firm's Compliance Department with a complete report of their securities holdings: (1) after the person becomes a Covered Employee (the "Initial Holdings Report"); and (2) every year thereafter (the "Annual Holdings Report"). Refer to Outside Account section discussed in this and other manuals and guides published by the Firm.

A Covered Employee's Initial Holdings Report is due no later than 10 days after the person becomes a Covered Employee. A Covered Employee's Annual Holdings Report is due by the end of the first quarter each year.

Compliance Department Review of Transactions

The Compliance Department will review personal securities transactions and holdings of all Covered Employees periodically, but no less than quarterly to determine whether any transactions prohibited by this Code of Ethics may have occurred.

The Firm reserves the right to require any Covered Employee to reverse, cancel or freeze (at the Covered Employee's expense) any transaction or position in a specific security that the Firm believes violates its policies or this Code or appears improper.

Any question concerning a Covered Employee's personal securities trading will be resolved in favor of the interest of clients, even if this is at the expense of the Covered Employee's interest.

Records will be maintained of all securities bought or sold by the Firm or any related entities and any Covered Employees, and the Chief Compliance Officer and/or designee(s) will review these records on a regular basis.

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Communications with the Public (Retail Communications)

Supervised Persons should be sure that any information or materials disseminated to the public are professional, accurate, balanced, not misleading in any way, and complete. Supervised Persons should obtain approval from the Firm's Chief Compliance Officer before participating in any public forum as a representative of the Firm or responding to any media inquiries relating to or regarding investing. Refer to the Retail Communications section discussed in this and other manuals and guides published by the Firm.

Outside Business Activities

Supervised Persons are prohibited from engaging in outside business activities that may interfere with their duties with the Firm. Outside business activity includes any business enterprise, whether for compensation or not, that is outside the scope of the Supervised Person's duties to the Firm. Before engaging in any outside business activity, Supervised Persons are required to notify the Firm's Chief Compliance Officer in writing of the outside business activity and receive written approval from the Chief Compliance Officer for the outside business activity. Failure to obtain written approval from the Firm's Chief Compliance Officer before engaging in an outside business activity could result in disciplinary action, including termination. Refer to the Outside Business Activities section discussed in this and other manuals and guides published by the Firm.

Code of Ethics Compliance Certification

The Firm's Compliance Department will provide each Supervised Person with a copy of this Code of Ethics and any material amendments, and all Supervised Persons are required to provide the Firm's Compliance Department with a written acknowledgement of their receipt of the Code of Ethics and any amendments.

The Firm's Compliance Department will review this Code of Ethics at least annually and make any necessary amendments. In addition, the Firm's Compliance Department will review its list of Covered Employees annually to ensure that the list is accurate and up to date.

The Firm's Compliance Department may also hold periodic orientation or training sessions for new and existing employees to review their obligations under this Code of Ethics. Refer to the Annual Compliance Meeting Requirements section discussed in this and other manuals and guides published by the Firm.

Violations of the Code

Any Covered Person who knows of, or has a reasonable belief there is, a violation of applicable laws or of the Code, must report that information immediately. A Covered Person should not conduct preliminary investigations unless authorized to do so by the Firm's Compliance Department. Anyone who in good faith raises an issue regarding a possible violation of law, regulation, company policy, or unethical behavior will be protected from retaliation. If you have violated this Code however, making a report will not protect you from the consequences of your actions.

Material violations of the Code must be immediately reported to the Chief Compliance Officer of the Firm. Examples include material violations of applicable securities rules and regulations, fraud, or illegal acts involving any aspect of the firm's business, material misstatements in client records, or reports of any material activity that is harmful to clients. Violations of the Code may result in disciplinary action including but not limited to warnings, fines, disgorgement, suspension, demotion or termination of employment or licensing.

Acknowledgement of Receipt of Code

All Covered Persons are required to acknowledge receipt of delivery of this Code upon becoming a Covered Person, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. Additionally, it is the responsibility of all Covered Persons to read, understand, and abide by all aspects of the Code.