



# CODE OF ETHICS | DECEMBER 2023

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## INTRODUCTION

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Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities and Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. Coordinated Capital Securities, Inc. (hereafter collectively referred to as "CCS", "the firm" or "adviser") is an investment adviser registered with the SEC with respect to various investment adviser products and services, such as traditional and wrap fee programs or financial plans. To this end, CCS hereby adopts this code of ethics "Code"). This Code incorporates by reference CCS Written Supervisory Procedures, Registered Representative Compliance Manual, CCS Advisory Policies and Procedures and Reg BI Compliance Manual ("Compliance Policies"), which set forth the standards of business conduct that are required of supervised persons of CCS.

### COVERED PERSONS

The Code applies to all Covered Persons that are considered to be supervised by CCS. Personnel considered to be Covered Persons under the Code include the following:

- CCS Home office employees
- CCS Investment Advisor Representatives ("IARs")

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

### ACCESS PERSONS

Access Persons are Covered Persons. CCS directors, officers and partners are also presumed to be Access Persons.

## STANDARDS OF BUSINESS CONDUCT

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All Covered Persons are responsible for, and have agreed, as a requirement of their employment or registration with CCS to review, be familiar with, and comply with the Code. In addition, Covered Persons are expected to be familiar with and comply with CCS Compliance Procedures as they apply to the business function(s) they engage in. Furthermore, Covered Persons have a fiduciary obligation to always act in the best interest of the client. To that end, CCS 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. When in doubt, Covered Persons should seek advice from the Chief Compliance Officer ("CCO") or other appropriate supervisory personnel.

### CONFLICTS OF INTEREST

When dealing with investment advisory clients and services, Covered Persons must fully disclose all material facts concerning any conflicts of interest that exist or arise. A conflict of interest may arise when a person or firm has an incentive to serve one interest at the expense of another interest or obligation. CCS identifies and provides examples of those circumstances on its website [www/ccsmadison.com/disclosure](http://www/ccsmadison.com/disclosure). CCS also sets out the specific measures and supervisory oversight that CCS employs to manage these actual or potential conflicts of interest. A significant mitigating factor for these conflicts is that CCS is also subject to a variety of regulatory rules and oversight.

## COMPLIANCE WITH SECURITIES LAWS

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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

## **PROTECTION OF MATERIAL NON-PUBLIC INFORMATION**

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### **CONFIDENTIAL CLIENT INFORMATION**

During normal business activities, Covered Persons may receive confidential information concerning clients and potential clients. To maintain client confidence and trust, this information must be handled with integrity and discretion. As a general rule, confidential information pertaining to a client of CCS should never be communicated to anyone other than the authorized individual(s) of CCS who need to know, and where appropriate, to the participants involved in a specific transaction.

A judgment concerning who needs to know about particular client information depends on the facts and circumstances and should be discussed by the Covered Person with his or her supervisor and/or the CCO. Examples of persons within CCS who may need to know include senior management and compliance staff. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling his or her responsibilities with the client, and that it is not to be disclosed in any other form to any other person.

### **MATERIAL NON-PUBLIC INFORMATION**

In accordance with insider trading laws, SEC rules, and the CCS 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 this policy has been or is about to be violated should immediately bring the actual or potential violation to the attention of the CCO prior to taking any action<sup>1</sup>.

## **PERSONAL SECURITIES HOLDINGS**

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CCS policy permits Covered Persons to maintain personal securities accounts or holdings at CCS 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 the Covered Person's spouse, domestic partner, minor children and other relatives living in their 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).

### **BENEFICIAL INTEREST**

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.

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<sup>1</sup> This non-disclosure obligation shall not restrict a Covered Person from communicating directly with a governmental agency or authority regarding a possible violation of federal law or regulation involving CCS or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, in each case to the extent that a restriction on such communication or disclosure would violate applicable law.

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.

### RESTRICTED SECURITIES

All Covered Persons are required to obtain pre-approval from the CCO prior to:

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

### OUTSIDE ACCOUNTS

Control Persons<sup>2</sup> must notify the Compliance Department of, and receive written approval for, opening new accounts held at financial institutions other than CCS ("Outside Accounts"). Annually Control Persons must disclose existing personal securities holdings in accounts held at financial institutions other than CCS on the Annual Compliance Confirm (ACC). Please refer to the CCS Outside Account policies and procedures in the Registered Representative Compliance Manual (RRCM) for additional information.

Control Persons must file a report of his or her personal securities holdings (1) at the time the person becomes a Covered or Access person; and (2) immediately after new accounts are opened or existing accounts are closed, transferred, or a change of registration is completed. Covered Persons must provide CCS with a duplicate copy of periodic account statement issued to such Covered Person *unless the account is held with one of CCS' approved custodians*. The Code requires a complete report of each Covered Person's securities accounts in which there is a beneficial ownership no later than 10 days after becoming a Covered or Access Person, and information must be current as of a date no more than 45 days prior to the date of becoming a Covered or Access Person.

### QUARTERLY TRANSACTION REPORTS

Quarterly transaction reports must be submitted to the CCO no later than 30 days after the end of the calendar quarter. A Covered Person need not file a report covering a quarterly period if he or she had no personal securities transactions during that quarter, *or the account is held at one of CCS's approved custodians*. The personal securities holdings and transactions will be reviewed by the CCO or his/her Designee to detect any improper trades or trading patterns. In addition, CCS shall maintain a list of Covered Persons and Access Persons and periodically review the securities transactions with respect to securities trading in their personal or beneficial ownership accounts and accounts managed by Covered Persons involving the trading of Restricted Securities or securities of issuers recently engaged in Initial Public Offerings (IPOs).

### SUPERVISION

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

CCS 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 and Gifts and Gratuities sections discussed in CCS Compliance Procedures.

CCS 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 CCS believes violates its policies or this Code or appear improper. Any question concerning a Covered Persons personal securities trading will be resolved in favor of the interest of clients, even if this is at the expense of the Covered Person's interest.

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<sup>2</sup> Outside Account requirements and Quarterly Transaction Reporting applies to both Covered and Access Persons.

## **MARKETING SECURITIES AND ADVISORY SERVICES**

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Pursuant to the SEC Marketing Rule, Covered Persons are required to comply with CCS procedures, restrictions and requirements when marketing securities and advisory services offered through CCS. This includes:

- Distributing direct or indirect communications that offer advisory services regarding securities advisory services to prospective clients or offer new or additional advisory services to current clients.
- The use of hypothetical performance information.
- Gifts to advisory clients or prospects.

Refer to the specific requirements as outlined in CCS-CB 22-03.

## **VIOLATIONS OF THE CODE**

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Any Covered Person who knows of, or has a reasonable belief, that there is a violation of applicable laws or of the Code, must report that information immediately to the CCO. A Covered Person should not conduct preliminary investigations unless authorized to do so by the CCO. 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 CCO. 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. Violations can be reported by contacting the CCO.

## **ACKNOWLEDGEMENT OF RECEIPT OF CODE**

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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. For additional information on the Code, please refer to CCS Compliance Procedures or email the CCO at [danielle@ccsmadison.com](mailto:danielle@ccsmadison.com)