

osaic

Code of Ethics

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General Provisions

The Firms

This Code of Ethics (the “Code”) has been adopted by the following Registered Investment Adviser (“RIA”) subsidiaries of Advisor Group, Inc.: SagePoint Financial, Inc., FSC Securities Corporation, Woodbury Financial Services, Inc., Osaic Wealth, Inc, Triad Advisors, LLC, Triad Hybrid Solutions, Arbor Point Advisors, LLC, Securities America Advisors, Inc. and Vision2020 Wealth Management Corp. References herein to “the Firm” means each individual firm listed above in its capacity as an RIA. Please refer to Section III Definitions for an explanation of certain terms used herein.

Introduction

Rule 204-1 of the Investment Advisers Act of 1940 as amended (“Advisers Act”) requires investment advisers 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.

The Firm has a fiduciary obligation to our clients and has adopted this Code. This Code is intended to reflect and identify the fiduciary principles of honesty, integrity, and fairness that are to be consistently applied across Advisor Group’s RIA firms and their dealings with clients. Clients’ interests must always come first; they cannot be compromised. The Code does not, nor is it intended to, address every law, rule, or policy. The Code also does not serve as a substitute for using common sense, good judgment, and to obtain additional guidance when needed. This Code applies to the Firm’s Supervised Persons, defined as the Firm’s IARs and their registered and non-registered staff members, and certain home office personnel, as well as, corporate directors, officers and partners of the Firm.

The Code is supplemented by other policies which are referenced throughout this document. The Firm may change the Code and its related policies without advance notice at any time. The Firm also retains the sole right to administer and interpret all policies within this Code.

Standards of Conduct and Compliance with Laws, Rules, and Regulations

The Firm is registered as an investment adviser with the SEC pursuant to the provisions of Section 203 of the Advisers Act. The Firm provides professional investment management services to a wide variety of advisory clients (“Client”). When used herein, the term “Client” includes individual and institutional investors for whom the Firm provides investment supervisory services or manages investment advisory accounts. The Firm’s reputation is a reflection of the quality of our Supervised Persons and their dedication to excellence in serving our Clients. Our Supervised Persons are expected to demonstrate the highest standards of moral and ethical conduct for continued association with the Firm.

All Supervised Persons must comply with all applicable state and federal securities laws and any rules adopted under these laws. No Supervised Persons are permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a Client or the provision of investment advice to Clients regarding securities for a fee:

- to defraud such Client in any manner;
- to mislead such Client, including by making a statement that omits material facts;
- to engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such Client;
- to engage in any manipulative practice with respect to such Client;
- to engage in any manipulative practice with respect to securities, including price manipulation;
- to favor the interest of one Client over another Client;
- to engage in front running, and/or profit personally, directly or indirectly, as a result of knowledge about a security or transaction.

Our Fiduciary Obligation to Our Clients

The Firm and its Supervised Persons have a fiduciary responsibility to their Clients. Fiduciary responsibility should be thought of as the duty to place the interests of the Client before that of the person providing investment advice. Failure to do so may render the Firm or its Supervised Persons in violation of the anti-fraud provisions of the Advisers Act.

Fiduciary responsibility also includes the duty to disclose material facts that might influence the Client’s decision to purchase or refrain from purchasing a security recommended by the Firm or from engaging the Firm to manage the Client’s investments. The SEC has made it clear that the duty of an investment adviser not to engage in fraudulent conduct includes an obligation to disclose material facts to Clients. A fact is “material” if a reasonable investor would consider it important to his or her evaluation of the Firm or the Supervised Person, the products, or services to be provided or the costs thereof. The Firm’s duty to disclose material facts is particularly important whenever the advice given to Clients involves actual or potential conflicts of interest between the Firm and its Supervised Persons and its Clients.

The Firm, as a fiduciary, has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its Clients. Compliance with this duty can be achieved by trying to avoid or mitigate conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any Client. The Firm makes available several disclosure documents on their websites regarding conflicts of interest to assist Clients in understanding conflicts of interest specific to the Firm: joinwoodbury.com, fscsecurities.com, sagepointfinancial.com, securitiesamerica.com, triadadvisors.com, triadadvisors.com/triad-hybrid-solutions, arborpointadvisors.com.

Protection of Material Non-Public Information

Confidential Client Information

In the course of normal business activities, Supervised 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 the Firm should never be communicated to anyone other than the authorized individual(s) of the Firm 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 Supervised Person with his or her supervisor as appropriate. Examples of persons within the Firm who may need to know include senior management and compliance staff. Client confidential information may only be shared with parties outside of the Firm in compliance with applicable laws and legal requirements consistent with the Firm's Privacy Policy.

Material Non-Public Information

In 1989, Congress enacted the Insider Trading and Securities Enforcement Act to address the potential misuse of material non-public information. Courts and the SEC currently define illegal insider trading generally as buying or selling a security in breach of a fiduciary duty or other relationship of trust and confidence, on the basis of material, non-public information about the security. Illegal insider trading may also include "tipping" such information, securities trading by the person "tipped", and securities trading by those who misappropriate such information. Inside information is defined as information that has not been disseminated to the public through the customary news media and is known by the recipient (insider, misappropriator, or tippee) to be non-public. In addition, the information must be material, i.e., it must be of sufficient importance that a reasonably prudent person might base their decision to invest or not invest on such information or that its disclosure would be substantially likely to be viewed by an investor as having significantly altered the total mix of information available to that investor.

The definition and application of inside information is continually being revised and updated by the regulatory authorities. If a Firm's Supervised Person believes they are in possession of inside information, it is critical that they not act on the information or disclose it to anyone, but instead advise the CCO or Chief Legal Officer accordingly. Acting on such information may subject the Supervised Person to severe federal criminal penalties and/or administrative remedies such as the forfeiture of any profit realized from any transaction, suspensions, or imposition of fines.

Although this section is included under the provisions of this Code, **it is, in fact, a separate set of procedures required under Section 204A of the Advisers Act and is included in the Firm's Compliance Manual and related Policies & Procedures.** Supervised Persons are required to read and acknowledge having read such procedures annually.

Personal Securities Transactions Reporting Requirements

The Code requires all Supervised Persons to report their Personal Securities Accounts, including quarterly transactions and initial and annual holdings, to the IA CCO, or other designated person. The IA CCO designates the day-to-day monitoring of personal securities holdings and transactions to the Firm's Central Supervision department.

Reporting required by 204A-1 and the Firm's Code of Ethics is as follows:

- **Initial Holdings Report:** New Supervised Persons must report their initial holdings within 10 (ten) calendar days upon hire or affiliation with the Firm.
- **Quarterly Transactions Reports:** On a quarterly basis and within 30 (thirty) days after the end of each quarter, Supervised Persons must submit Quarterly Transaction Reports.
- **Annual Holdings Report:** On an annual basis and no later than 45 days from the request for certification, Supervised Persons must disclose holdings.

All Supervised Persons are mandated to disclose all Personal Securities Accounts to the Firm through the Protegent Personal Trading Assistant ("PTA") system or other Firm-approved means.

Additionally, all Supervised Persons are required to annually certify the accuracy of holdings reported to the Firm through the PTA system or other Firm-approved means.

Only accounts that hold or can potentially hold Reportable Securities and transactions in Reportable Securities are required to be reported.

Prohibited Transactions

The following transaction prohibitions and restrictions have been promulgated to help ensure ethical practices within the Personal Securities Accounts of Supervised Persons. Engaging in a restricted or prohibited transaction shall be considered a violation of the Firm's Code. The following is a list of restricted and prohibited personal securities transactions within Personal Securities Accounts:

1. Purchase of any initial public offering¹ is prohibited without written pre-approval from the Firm.
2. Purchase of a private placement requires pre-approval using the PTA system.
3. Purchasing a security on the same day the security was recommended to a Client while receiving a better price than the Client. This is only applicable to Supervised Persons that either:
 - i. Took part in the execution of the transaction,
 - ii. Are listed as Representative of record to such Client,
 - iii. Have knowledge of recommended but unexecuted Client transactions that are expected to affect the price of a security, or
 - iv. Had or gained access to the trade information before the trade was executed.
4. Transacting in a security based on misuse of MNPI².
5. Placing any transaction and/or applying a manipulative strategy that would place the interest of any Supervised Person subject to the Code ahead of any Client.
6. Transacting in a security counter to the trading limitations placed on such security by the Firm's restricted trading list, if applicable.
7. Round-trip (buying and selling) trading more often than the prospectus allows and/or engaging in market timing within Reportable Funds, if applicable.
8. Voluminous short-term transactions or day-trading.

¹ Initial Public Offering (IPO): An offering of securities registered under the Securities Act of 1933 (15 U.S.C. 77a), the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)).

² MNPI: Material non-public information. MNPI may exist with respect to both publicly traded and private securities.

In general, Supervised Persons should not engage in conduct regarding personal securities transactions that would create a conflict of interest. By way of example, if a Supervised Person is an investor in an outside investment and one of his/her Clients is also an investor (even though the Supervised Person has not sold the investment or received any compensation), to the extent that the Supervised Person is aware of his/her Client's investment, that additional fact should be disclosed to the Firm.

Reporting Exceptions

Under Rule 204A-1, Supervised Persons are not required to submit:

1. any report with respect to securities held in accounts over which the Supervised Person has no direct or indirect influence or Control;
2. a transaction report with respect to transactions effected pursuant to an automatic investment plan (Note: This exception includes dividend reinvestment plans.); and
3. a transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Firm holds in its records so long as the Firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Reporting violations

All suspected violations of the Code are required to be reported to the IA CCO or his or her designee. Suspected violations of the Code are to be accompanied by any supporting documentation the Supervised Person has obtained or prepared. The Firm has a robust set of procedures in place to ensure that suspected violations as well as any conflicts of interests are reported to the IA CCO. Reports of violations will be kept strictly confidential in order to avoid retaliation from those involved. The Firm will also allow anonymous submissions of violation reports so as to keep concerned Supervised Persons at ease. Any breach of the confidentiality of a report of a violation of the Code will constitute a further violation of the Code and will be dealt with as such.

Gifts

The subject of Gifts is separately addressed in the Firm's Compliance Manual and related, Policies & Procedures.

Certification of COE

Pursuant to SEC Rule 204A-1, the Firm is required to provide Supervised Persons with a copy of this Code and any amendments and to receive a written acknowledgement of receipt. New Supervised Persons are required to acknowledge their receipt and review of the Code within 30 days of affiliating with the Firm. On an annual basis, all Supervised Persons are required to certify that they have received, read and understand the Code in the Annual Compliance Questionnaire. In addition, all Supervised Persons must re-acknowledge their receipt and review of the Code if there have been material changes made to the Code.

Failure to Comply

Strict compliance with the provisions of this Code shall be considered a basic condition of association with the Firm. It is important that Supervised Persons understand the reasons for compliance with this Code. The Firm's reputation for fair and honest dealing with its Clients and the investment community in general, has taken considerable time to build. This standing could be seriously damaged as the result of even a single security transaction considered questionable considering the fiduciary duty owed to our Clients. Supervised Persons are urged to seek the advice of the IA CCO for any questions as to the application of this Code to their individual circumstances. Supervised Persons should also understand that a material breach of the provisions of this Code may constitute grounds for disciplinary action including but not limited to termination of association with the Firm.

Record Keeping

With regard to the Code, the Firm will maintain the following books and records:

1. A copy of the current Code as well as copies of Codes that were in effect at any time within the past five years;
2. Records of violations of the Code, including records of the actions taken subsequent to such violations;
3. Signed acknowledgements from each person who is currently or was at some point during the past five years, a Supervised Person that confirms their receipt, understanding, and acceptance of the Code. This acknowledgement will represent an obligation to adhere to the standards and provisions set forth in the Code;
4. A record of the names of all persons who were Supervised Persons at any time within the past five years;
5. A record of each transaction and holding report made by a Supervised Person, including applicable brokerage statements and confirmations collected in lieu of such a report;
6. A record of any decision and the reasons supporting the decision, to approve the acquisition of securities by Supervised Persons through an initial public offering or limited offering.

Code of Ethics Training

The IA CCO, or designee, is responsible for providing Supervised Persons adequate training on the principles and procedures of this Code, such as periodic orientation or training sessions with new and existing staff to remind them of their obligations under the Code.

Hardship Exemption

Supervised Persons who experience unanticipated difficulties that necessitate the need to liquidate securities holding or any other act that contradicts the above-mentioned policies, must seek prior written approval of the IA CCO, or designee, before executing any transaction that would violate the above-mentioned policies. Exemptions will be decided on a case-by-case basis and the Firm provides no assurance that an exemption will be granted.

Definitions

The definitions below are specific to this Code and may not have the same meaning outside the context of the Code. Definitions are capitalized throughout the Code for ease of reference and use.

Beneficial Interest	Any economic interest, such as the right to share in gains or losses.	
Control	Implies trading authority. Trading authority may include, but is not limited to, discretion on an investment advisory account of an Immediate Family Member, holding a Power of Attorney (POA), acting as a trustee, or acting as a guardian.	
Immediate Family	Any person related by blood, marriage, or adoption, including a spouse or domestic partner, child, stepchild, parent, stepparent, sibling, grandparent, grandchild, parent-in-law, child-in-law, sibling-in-law, or any other family member, that is materially supported, directly or indirectly, or financially dependent.	
Material Support	Material Support means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the Immediate Family living in the same household are deemed to be providing each other with Material Support.	
Personal Securities Account	Any brokerage account that can hold a Reportable Security in which a Supervised Person has Beneficial Interest or Control. Accounts having Beneficial Interest or Control include those belonging to individuals residing in the same household as or receiving Material Support from the Supervised Person	
Reportable Fund	<ul style="list-style-type: none">• Any open-end mutual fund for which the Firm serves as an investment adviser or sub-adviser, as defined in the Investment Company Act; or• Any open-end mutual fund whose investment adviser or principal underwriter controls the Firm, is controlled by the Firm or is under common control with the Firm.	
Reportable Security	<p>As defined by the Rule 204A-1, Reportable security means a security as defined in section 202(a)(18) of the Act (15 U.S.C. 80b-2(a)(18)). The following list is not exhaustive:</p> <ul style="list-style-type: none">• Bonds and notes• Stock (common and preferred) or other equity securities, including any security convertible into equity securities• Closed-end funds• Exchange-Traded funds• American Depositary Receipts• Options on securities (but not their non-volitional exercise or expiration), excluding ETFs• Warrants• Rights	<p>Securities exempt from reporting:</p> <ul style="list-style-type: none">• Direct obligations of the U.S. Government;• Bankers' acceptances, bank CDs, commercial paper, repurchase agreements, and other "high quality, short-term debt instruments" (maturity at issuance of less than 366 days, and which is rated in one of the highest two categories by a Nationally Recognized Statistical Rating Organization, or which is unrated but is of comparable quality);• Shares of money market mutual funds;• Shares of open-end mutual funds, unless the Firm serves as investment adviser or sub-adviser or whose investment adviser or principal underwriter controls the Firm, is controlled by the Firm or is under common control with the Firm; and• Units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated open-end mutual funds, none of which are a Reportable Fund.
Representative	Refers to the independent contractor registered representatives and/or investment adviser representatives associated with the Firm's broker-dealer and registered investment adviser, respectively.	
Supervised Person	The Firm's IARs and their registered and non-registered staff members, certain home office personnel, corporate directors, officers, and partners of the Firm.	

Securities and investment advisory services are offered through Osaic Wealth, Inc., broker-dealer, registered investment adviser and member of FINRA and SIPC. Osaic Wealth, Inc. is separately owned and other entities and/or marketing names, products or services referenced here are independent of Osaic Wealth, Inc.