

## CODE OF ETHICS

As a fiduciary, Avenue Retirement Services, LLC (the “firm”) and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all associates to act with the utmost integrity in all of our dealings. This fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

Our firm adheres to its Code of Ethics and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients.

## Standards of Conduct

- The interests of clients will be placed ahead of the firm’s or any associate’s.
- All known or potential conflicts of interest will be disclosed to our clients.
- Associates are expected to conduct their personal securities transactions in accordance with the policy and will strive to avoid any actual or perceived conflict of interest with the client. Questions regarding the appearance of a conflict with a client should be discussed with the firm principal before taking action that may result in an actual conflict.
- Associates will not take inappropriate advantage of their position with the firm.
- Associates are expected to always comply with securities laws, which include anti-fraud provisions.
- Investment advisor representatives will be appropriately registered or exempted in each jurisdiction they conduct advisory business as required by regulation.
- Business titles will be accurate and avoid public misperception as to the associates position, education, and background.

Protection of Non-Public Information - Associates will exercise diligence and due care in maintaining and protecting client non-public personal information and will be familiar with the firm’s published privacy policies. Any known or suspected privacy breach must be immediately reported.

The firm may have written arrangements with third-party providers to perform certain client or firm services. While associates may not be directly involved in this activity, they are expected to not divulge information regarding securities recommendations or client securities holdings to any individual outside of the firm, except:

- To complete transactions or account changes (i.e., communications with custodians).
- As necessary to maintain or service a client account (i.e., communications with a client attorney).
- With a service provider that supports the firm and only following the firm entering into a contractual agreement that prohibits the disclosure or use of confidential information and only as necessary to carry out its assigned responsibilities.

- As permitted or required by law.

Personal Conduct - Associates are expected to conduct themselves with the utmost integrity and avoid any actual or perceived conflict with our clients. In this spirit, the following are required:

- Insider Trading – Associates must review and acknowledge their understanding and adherence to the firm’s Insider Trading Policy.
- Acceptance of Gifts – All associates are prohibited from receiving any gift, gratuity, hospitality or other offering of more than *de minimis* value from any person or entity doing business with the firm. This gift policy generally excludes items or events where the employee has reason to believe there is a legitimate business purpose. The latter to be pre-approved by the Designated Principal.
- Political Contributions – The firm does not engage in direct or indirect political contributions. Any political contributions for or by the firm or anyone associated with the firm in a solicitation capacity is strictly prohibited. The firm’s policy is not designed to disallow personnel from engaging in their right of free speech but does place certain contribution level restrictions pursuant investment advisor regulation. The firm will be guided by Rule 206(4)-5 of the Investment Advisers Act with respect to political contributions limits and political contributions. Therefore, the firm permits associates to make aggregate contributions up to \$350 per election to an elected official or candidate the associate is entitled to vote, and up to \$150 per election to an elected official or candidate the associate is not entitled to vote. These *de minimis* exceptions are available only for contributions by individual associate, not the firm. Under both exceptions, primary and general elections would be considered separate elections. *Associates are obligated to promptly inform the firm of any political contribution as they occur.*
- Splitting of Fees – Sharing or splitting of advisory fees will only occur with other appropriately registered personnel and only as approved by the firm.
- Director for an Outside Company – The firm prohibits an associate from serving as a director for an outside entity whose products, services or activities may be a conflict of interest.
- Outside Business Interests - Any associate wishing to engage in business activities outside of the firm must seek approval from the Principal prior to the engagement.
- Payment of Services – Advisory client payment of services will be made to the firm only.

Employee Acknowledgement - New associates will acknowledge they have read, understand, and agree to comply with our Code of Ethics within the 10 days of hiring with the firm. All associates will annually reaffirm their understanding of the firm’s Code of Ethics.

### **Personal Securities Trading Policy**

Associated and related persons of the firm will report, and the firm will periodically review, personal securities accounts and holdings. The firm defines an associated person (“AP”) to mean any employee of the investment advisor; a related person includes immediate family members who receive any economic benefit from an AP (i.e., spouse, minor, etc).

*NOTE: A lack of transaction report submission will be interpreted as a lack of any transaction during the reporting period. Should it later be determined that a transaction in fact occurred, the AP will be referred to the Principal.*

Initial Holdings Report – APs will report to the Principal or designee within 10 days of hiring or before opening an account thereafter with the following initial holdings information (which must be current within 30 days prior to be provided) involving:

- Name of each custodian, broker/dealer or bank the AP/related person maintains an account where any securities were held for the direct or indirect benefit of the AP/related person.
- Account number and type registration (individual, joint, etc.) for each AP/related person account.
- Type of securities (equities/debt), number of shares or principal amount of each security the AP/related person has had either direct or indirect beneficial ownership.
- Date the report was submitted by the AP/related person.

Quarterly Transactions Reports – Except as otherwise noted below (see Reporting Exemptions), every AP will report, no later than 30 days following the end of each calendar quarter, to the Principal or designee the following:

With respect to transactions in any security in which any AP/related person has, or by reason of such transactions acquires, any direct or indirect ownership in the security involved –

- Date of transaction, title and type of securities, interest rate and maturity date (if applicable), and number of shares (equities) or principal amount (debt securities) of each covered security involved.
- Nature of transaction (purchase, sale or any other type of acquisition or disposition).
- Price of security at which the transaction was effected.
- Name of the custodian, broker/dealer or bank through which the transaction occurred.
- Date the report was submitted by/for the AP/related person.

With respect to any account established by the AP/related person in which any securities were held during the quarter for the direct or indirect benefit of the AP/related person –

- Name of the custodian, broker/dealer or bank with whom the account was established.
- Date the account was established.
- Date the report was submitted by/for the AP/related person.

Annual Holdings Reports – Except as otherwise noted below (see Reporting Exemptions), each AP will report to the Principal or designee no later than 45 days following the end of the calendar year –

- Title and type of securities, number of shares (equities) or principal amount (debt Instruments) of each security the AP/related person has had direct or indirect beneficial ownership.
- Name of any custodian, broker/dealer or bank where the AP/related person maintained an account in which any securities were held for the direct or indirect benefit of the AP/related person.
- Date that the report is submitted by the AP/related person.

Reporting Exemptions - Policy requirements noted above will not be applicable to transactions in unit investment trusts, variable insurance contracts, or redeemable securities of companies registered under the Investment Company Act of 1940 or accounts which are limited to transactions in such securities; as well as any account or transaction that consist

entirely of an automatic (systematic) investment plan, or dividend reinvestment plans (DRIPs). *Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) are not an exempted security and must be reported.*

Restricted Security/Product List – In an effort to reduce or eliminate certain conflicts of interest, the firm may create a list of securities or products that restricts APs from trading or purchasing (i.e., restricted or blackout list).

Exceptions - Exceptions must be requested of and approved by the Principal, in writing, and typically only for the sale (liquidation) of long positions of a restricted security if the AP owned the security prior to its inclusion to the restricted list, or for the execution of a closing position involving a derivative product (i.e. options, futures, etc.) where the AP acquired the beneficial ownership or rights to the position prior to its inclusion onto the restricted list.

Trading Pre-Clearance - Unless exempted, APs will be required to pre-clear all personal securities transactions in restricted securities through the Principal or designee prior to the transaction. The Principal or designee will issue a response within one business day. The clearance will be effective for five business days, and is automatically revoked if the AP discovers that the information provided at the time the personal trade was approved is no longer accurate.

### **Code of Ethics and Personal Trading Policy Violations**

All associates are required to report promptly any violation of this policy to the Principal, including the discovery of a possible violation committed by another employee. Items that should be reported include but are not limited to non-compliance with federal securities laws, conduct that is harmful to our clients or the firm, etc.

As noted above, employees are encouraged to report any violations or apparent violations and such reports will not be negatively viewed, even if the reportable event upon further review is determined to not be a violation and the employee reported such apparent violation in good faith.

### **Code of Ethics and Personal Securities Trading Policy Sanctions**

Upon discovering a violation of policy, the firm may impose any sanctions as deemed appropriate, including disgorgement of profits, trade reversals, and up to and including termination.