

BFA, LLC Code of Ethics Statement

Background

In accordance with Illinois regulations, Baldwin Financial Advisors, LLC (“BFALLC”) has adopted a code of ethics to:

- Set forth standards of conduct expected of all RIA associated persons and staff.
- Safeguard material non-public information about client transactions; and
- Require “access persons” to report their personal securities transactions.

Introduction

The fiduciary duty we work within includes a duty of care and a duty of loyalty:

- **Duty of Care:** This includes the duties to provide advice that is in the client’s best interests and provide services for which we are contracted by our Client Engagement Agreement, signed by both the client and BFALLC and reflecting the scope of the work to be done.
- **Duty of Loyalty:** This obligates the adviser not to subordinate its client’s interests to his or her own. It also requires that the adviser maintain full disclosure of all material facts.

Lastly, even though the scope and extent of the investment adviser’s fiduciary relationship may vary depending on the adviser-client relationship at issue, the fiduciary duty cannot ever be waived.

Review of Client Investment Portfolios

In accordance with our fiduciary duty and applicable regulatory guidance, the Firm is authorized and obligated to review, analyze, and provide advisory opinions on all investment portfolios expressly designated by our clients for review. This responsibility encompasses, but is not limited to, mutual funds, exchange-traded funds (ETFs), individual securities, employer-sponsored retirement plans including 401(k)s, 403(b)s, and other employer plans, individual retirement accounts (IRAs), non-qualified investment accounts, separate accounts (within annuities and life insurance) and alternative investment vehicles. If a client elects to exclude certain accounts from our analysis, such accounts will not be subject to our review or advice, but must be considered within a comprehensive plan, within the overall planning and strategies.

Notwithstanding the above, and to the extent permitted by law, the Firm does not provide advisory services on ERISA 401(k) accounts that have been placed under the Equitable umbrella if a member of the Firm was the listed agent, sold such product, or received a commission / compensation in connection with its sale or distribution. In these rare instances, where regulatory restrictions preclude the provision of investment advice, this limitation will be clearly communicated to the client prior to any advisory engagement.

This provision ensures that our comprehensive advisory services are tailored to our clients' expressed preferences and fully satisfy our fiduciary obligation to act in their best interests, while complying with all applicable regulatory limitations.

The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Failure to comply with BFALLC's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Definitions

"Advisers Act" means Investment Advisers Act of 1940.

"Adviser" means BFALLC.

"CCO" means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.

For the purposes of this Code of Ethics, a **"Conflict of Interest"** will be deemed to be present when an individual's private interest interferes in any way, or even appears to interfere, with

the interests of the adviser as a whole.

“Supervised Persons” means directors, officers, and partners of the adviser (or other persons occupying a similar status or performing similar functions); employees of the adviser; and any other person who provides advice on behalf of the adviser and is subject to the adviser’s supervision and control.

Compliance Procedures

Compliance with Laws and Regulations

- Supervised persons of BFALLC must comply with applicable state laws, including but not limited to the Investment Advisers Act of 1940. Under Section 203A of the Advisers Act, and due to the fact that BFALLC does not hold any AUM in its business model, maintenance of registration must comply with the State of IL Securities Department required processes, rules and regulations. Under state laws, the RIA firm and advisors are required to:
 - comply with state anti-fraud prohibitions;
 - pay state licensing and renewal fees; and
 - follow renewal procedures with the state annually and as required.
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- *Note: Federal Anti-Fraud Law is Still Applicable to State-Registered Advisers.* The SEC may institute enforcement actions against state-registered advisers charging violations of section 206 of the Act. Generally, section 206 of the IAA prohibits misstatements or omissions of material facts and other fraudulent acts that are in connection with the business of the investment adviser. It acts as the anti-fraud provision of the IAA.
- BFALLC employees, staff and advisers are prohibited from engaging in any act or practice that is fraudulent, deceptive or manipulative.

Prohibited Purchases and Sales

Insider Trading

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, non-public information about the security. The SEC defines information as material if “there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision.” Information is non-public if it has not been disseminated in a manner making it publicly available to investors.

BFALLC strictly prohibits trading personally or on behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. BFALLC additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material non-public information should report such to the CCO. This policy applies to all of BFALLC's employees and associated persons without exception.

Prohibited Activities

Conflicts of Interest

BFALLC has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of BFALLC or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for BFALLC honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty;
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Gifts and Entertainment

Supervised persons shall not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a client. Similarly, supervised persons shall not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm.

No BFALLC adviser, employee or staff may receive any gift, service, or other thing of more than *de minimis value* from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than *de minimis value* to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser. The annual

receipt of gifts from the same source valued at \$100 or less shall be considered *de minimis*. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimis value if the person or entity providing the entertainment is present.

No BFALLC adviser, employee or staff may give or accept cash gifts or cash equivalents to or from a client or prospective client that does business with or on behalf of the adviser.

Bribes and kickbacks are criminal acts, strictly prohibited by law. No BFALLC adviser, employee or staff persons must not offer, give, solicit or receive any form of bribe or kickback.

Service on Board of Directors

BFALLC advisers, employees nor staff persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of BFALLC, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Pre-Clearance

For any activity where it is indicated in the Code of Ethics that pre-clearance is required, the following procedure must be followed. Current protocol utilized RIA In A Box "Request for Outside Business Activity" process to make any such requests.

- Pre-clearance requests are submitted by the requesting supervised person to the CCO. The request describe the activity and any relevant information about the proposed activity;
- The CCO responds to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information for clarification;
- Records of OBA requests are kept for monitoring purposes and ensuring the Code of

Ethics is followed.

Personal Securities Logs

Holdings Reports

Every BFALLC adviser, employee or staff person shall annually file a holdings report containing the following information The title, exchange ticker symbol or CUSIP number (when available), type of security, number of shares and principal amount of each Reportable Security in which the access person has any direct or indirect beneficial ownership;

- The name of any broker, dealer or bank with whom the access person maintains an account in which any securities are held for the direct or indirect benefit of the access person;
- The date that the report was submitted by the access person.

Transaction / Personal Securities Reports

In order to comply with BFALLC's record keeping and Code of Ethics requirements, All BFALLC employees, advisers and staff are required to provide a list of all securities in which you have any direct or indirect influence or control (e.g., joint or custodian ownership, securities owned by your spouse, etc.). These will be files within RIA in a Box when possible, as requested quarterly.

Every access person shall file *transaction* reports. These will request the following information

- For each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial interest, the BFALLC advisers, employee or staff will provide the transaction details, type of security, and principal amount of each involved in the transaction;
- The nature of the transaction (e.g., purchase, sale);
- The name of the broker, dealer or bank with or through the transaction was effected.
- The date that the report was submitted by the access person.

Access persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that the required information is contained in those confirmations and statements.

Excluded from the reporting requirements are:

- Transactions in which Access Persons have no direct or indirect influence or control or beneficial ownership. Beneficial ownership includes securities owned by the Access Person's immediate family members sharing the Access Person's household.
- Transactions in direct obligations of the US (e.g., T-Bills, etc.), Bank CDs, commercial paper, high quality short-term debt (including repos).
- Transactions in shares of open-end investment companies. Transactions in shares of open-end mutual funds may be relieved from this record keeping requirement

Report Confidentiality

Holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the code or to comply with requests for information from government agencies.

Exceptions to Reporting Requirements

Access persons do not need to submit:

- Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to an automatic investment plan;

Certification of Compliance

Initial Certification

The firm is required to provide BFALLC advisers, employee or staff persons with a copy of this Code. Supervised persons are to sign off that they have: (a) received a copy of this Code; (b) read and understand all provisions of this Code; and (c) agreed to comply with the terms of this Code.

Acknowledgement of Amendments

The firm must provide supervised persons with any amendments to this Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to this Code.

Annual Certification

Supervised persons must annually certify via an attestation statement that they have read, understood, and complied with this Code of Ethics and that the supervised person has made the reports required by this code and has not engaged in any prohibited conduct.

Reporting Violations and Whistleblower Provisions

BFALLC advisers, employee or staff persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report directly to the CCO. Reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported include (but are not limited to):

- Noncompliance with applicable laws, rules, and regulations;
- Fraud or illegal acts involving any aspect of the firm's business;
- Material misstatements in regulatory filings, internal books and records, clients records or reports;
- Activity that is harmful to clients;
- Deviations from required controls and procedures that safeguard clients and the firm; and
- Violations of the firm's Code of Ethics.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

Compliance Officer Duties

Training and Education

CCO shall be responsible for training and educating supervised persons regarding this Code. Training will occur periodically as needed and supervised persons are required to attend any training sessions or read any applicable materials.

Recordkeeping

BFALLC will maintain the following records:

- A copy of each Code of Ethics that has been in effect at any time during the past five years;
- A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of written acknowledgements and/or attestation statements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a supervised person. These records must be kept for five years after the individual

- ceases to be a supervised person of the firm;
- Holdings and transactions reports made pursuant to the code, including any brokerage confirmation and account statements made in lieu of these reports;
- A list of the names of persons who are currently, or within the past five years were, access and/or supervised persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by access or supervised persons in initial public offerings and limited offerings for at least five years after the end of the fiscal year in which approval was granted;
- A record of any decisions that grant employees or access or supervised persons a waiver from or exception to the Code.

Annual Review

CCO will review the adequacy of this Code of Ethics and the effectiveness of its implementation and make any changes when needed.

Sanctions

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly and reported through the CCO to the firm principal. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the supervisor may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- Letter of censure;
- Suspension or termination of employment;
- In serious cases, referral to law enforcement or regulatory authorities.

Diminished Capacity & Elder Financial Abuse Policy

Diminished Capacity

Increased life spans bring an increased chance that clients may suffer from some sort of diminished capacity (an impaired mental state or condition). Diminished capacity may be the result of trauma, intoxication, disease/disorder (e.g., dementia, Alzheimer's disease, bipolar disorder), age-related memory changes, or other changes to the client. Signs of diminished capacity may include:

- Memory loss (is the client repeating orders or questions?)
- Disorientation (is the client confused about time, place or simple concepts?)
- Difficulty performing simple tasks
- Significantly poorer judgment than in the past
- Drastic mood swings
- Difficulty with abstract thinking

As clients reach a certain age, the effects of diminished capacity may begin to impact financial capacity. Financial capacity can be defined as the ability to independently manage one's financial affairs in a manner consistent with personal self-interest.

Elder Financial Abuse

Elder financial abuse spans a broad spectrum of conduct including but not limited to: forging signatures; getting an individual to sign over financial ownership of property; taking assets without consent; obtaining a power of attorney (POA) through deception, coercion, or undue influence; using property or possessions without permission; promising various care in exchange for money or property and not following through; perpetrating scams; or engaging in other deceptive acts. While BFALLC may not be aware of many of these situations at large, supervised persons may suspect such situations when the assets upon which the firm is advising become the targets of these acts. These situations often occur along with the onset of diminished capacity. Signs of elder financial abuse may include:

- Increased reluctance to discuss financial matters
- Drastic shifts in investment style
- Abrupt changes in wills, trusts, POAs, or beneficiaries
- Concern or confusion about missing funds
- Atypical or unexplained withdrawals, wire transfers or other changes in financial situation
- Appearance of insufficient care despite significant wealth

As a fiduciary to clients, BFALLC will research the options for reporting these situations to the proper authorities. Most jurisdictions have the option of using a Department of Social Services or the Department of Public Health (800-252-4343) to report possible elder financial abuse issues. Other options for reporting abuse include contacting the Regional Ombudsman, Senior Helpline, Department of Public Health, or a State Police Fraud Unit.

Firm Policy

BFALLC recognizes its responsibility to work with clients and any legally specified family, friends, or medical personnel the client has named in order to move forward if the client's financial capacity has been compromised. In order to address these circumstances, BFALLC has adopted the following policies:

- BFALLC offers to hold copies of clients legal documents in their secure digital files to be helpful in the event of an emergency, or cognitive issue
- BFALLC ascertains whether clients have legal documents on file in the event financial capacity becomes compromised.
- If no legal documents are on file, BFALLC will ask all clients to provide the name and contact information of at least one family member (ideally), trusted professional, or non-relative client “advocate” to contact in the event its suspect any irregular activities that may be related to diminished capacity.
- If a supervised person suspects a client may be suffering from diminished capacity or elder financial abuse, then the supervised person shall immediately inform the CCO or supervisor. BFALLC will document the interaction with the client Until the suspicion is resolved, supervised persons will not meet with the client alone and will continue to thoroughly document all client interactions.
- In the event the financial capacity of the client has deteriorated beyond the point of effective and ethical investment advice and a POA, guardian, or trustee has not been appointed, BFALLC will terminate the registered investment advisory relationship and report the circumstances to the designated family member, client advocate, or approved third party or, if none, to the appropriate authority in the applicable jurisdiction (e.g., adult protective services agency).

Staff Training

On an annual basis, BFALLC will conduct a firm-wide training session to ensure that staff members are properly trained and equipped to implement the above policies. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date.

Privacy of Client Information

Information Collected and Shared

BFALLC’s privacy policy statement is given to clients at the initial signing of the client contract and sent to the client annually. The CCO will document the date the privacy policy was delivered to each client for each year that an annual plan update has been completed, and alongside the report showing the ADV was offered as well BFALLC may collect information about clients from the following sources:

- Information received from client, or during conversations;
- Information about client’s contracted activities with BFALLC or others; and
- Information provided by a consumer reporting agency.

Below are the reasons for which BFALLC may share a client’s personal information:

- With specific third parties as requested by the client
- For everyday business purposes as contracted to do so via the Client Engagement Agreement.
- To maintain compliance with all rules and regulations.

If a client decides to become an inactive customer, BFALLC will adhere to the privacy policies and practices as described in this manual, as updated. Note: Any records containing non-public information (NPI), will be stored securely in accordance with the provisions in the Privacy Policy section of BFALLC's Code of Ethics.

Storing Client Information

BFALLC uses various methods to store and archive client files and other information. Third party services or contractors used have been made aware of the importance BFALLC places on both firm and client information security. BFALLC also restricts access to clients' personal and plan information to those employees who need to know that information to provide products or services. In addition to electronic protection, procedural safeguards, and personnel measures, BFALLC has implemented reasonable physical security measures at its office and home office locations, and requires any remote locations to do the same to prevent unauthorized access to its facilities

The names of BFALLC's current and former access persons can be found in BFALLC's Policies and Procedures Manual.

In addition to BFALLC's listed access persons, any IT persons or other technical consultants employed at the firm may also have access to non-public client information at any time. An on-site or off-site server that stores client information, third-party software that generates statements or performance reports, or third-party client portals designed to store client files all hold the potential for a breach of non-public client information.

To mitigate a possible breach of private information, BFALLC uses encryption software on all computers and carefully evaluates any third-party providers, employees, and consultants with regard to their security protocols, privacy policies, and/or security and privacy training. Additional cyber-security measures were implemented using TeamLogic IT and Microsoft SharePoint for data and emails. Each advisor must work securely within their SharePoint login for all client work done, both on-site or when working remotely.

Identity Theft Red Flags

BFALLC personnel should monitor and safeguard all the following data to guard against any breach of a client's identity:

SAFEGUARDING IDENTIFYING INFORMATION

- Individual client's social security numbers
- Corporate or other entity (Trust) identification numbers
- Individual driver's license number or other personal identification card
- Financial account numbers (credit card, bank, investment, etc.)

POTENTIAL CAUSES OF IDENTITY INFORMATION BREACHES

- Loss or theft of computers and/or other equipment
- Hacking computer networks
- Inadvertent exposure of client information to unauthorized individuals (non-locked files, files left on desk, cleaning services, shredding services, etc.)
- Physical break-ins / theft

BFALLC personnel are instructed to notify the firm if they detect or have reason to believe that any of the above-mentioned red flag activities may have occurred or if any of the red flag information listed may have been stolen or leaked by any firm personnel. The CCO is then tasked with investigating the report and taking appropriate actions. The non-exhaustive list of possible follow-up actions includes notification of the parties involved, notification of appropriate regulatory officials if required, taking remedial actions to assist in the recovery of the stolen information, and possible penalties for firm personnel if deemed necessary.

Staff Training

BFALLC will conduct firm-wide training annually to ensure that staff members are properly trained and equipped to implement the above policies regarding client privacy. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date.

Client Records

Client records will be retained by BFALLC for at least 5 years after the year in which the record was produced, or as otherwise required by law. With respect to disposal of non-public personal information, BFALLC will take reasonable measures to protect against unauthorized access to or use of such information in connection with its disposal.

BFALLC takes the privacy and confidentiality of all its clients and personnel very seriously. It will continue to make, and document, any changes needed to promote the security of client information. Additional safeguards are described in the Cybersecurity & Information Security Policy section of this manual.