

CODE OF ETHICS

The Advisory Group

20955 Pathfinder Road, Suite 110
Diamond Bar, CA 91765
(909)869-7880

The Advisory Group

3480 Torrance Blvd, Suite 102
Torrance, CA 90503
(310) 536-7111

The Firm

This Code of Ethics has been adopted by TAG Financial, Inc., dba **The Advisory Group**, in its capacity as a Registered Investment Adviser.

1. Professional Responsibilities

The Advisory Group is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the provisions of Section 203 of the Investment Advisers Act of 1940. **The Advisory Group** is dedicated to providing effective and proper professional investment management services to a wide variety of advisory clients (“Client”). **The Advisory Group’s** reputation is a reflection of the quality of our associates and their dedication to excellence in serving our Clients.

The term “associate” when used herein means **The Advisory Group’s** Supervised Persons as later defined in Section 2. Our associates are expected to demonstrate the highest standards of moral and ethical conduct for continued association with **The Advisory Group**. To ensure these qualities and dedication to excellence, our associates must possess the requisite qualifications of experience, education, intelligence, and judgment necessary to effectively serve our clients. In addition, every associate is expected to demonstrate the highest standards of moral and ethical conduct for continued employment with **The Advisory Group**.

When used herein, the term “Client” includes individual and institutional investors for whom **The Advisory Group** provides investment supervisory services or manages investment advisory accounts. The term also includes those clients for whom **The Advisory Group** provides advice on matters not involving securities.

The SEC and the courts have stated that portfolio management professionals, including registered investment advisers and their representatives, have a fiduciary responsibility to their clients. In the context of securities investments, 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 adviser in violation of the anti-fraud provisions of the Advisers Act.

Fiduciary responsibility also includes the duty to disclose material facts that might influence an investor’s decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser 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 whenever the failure to disclose such facts might cause financial harm. An adviser’s duty to disclose material facts is particularly important whenever the advice given to clients involves a conflict or potential conflict of interest between the associates of the adviser and its clients.

Under Rule 204A-1 of the Investment Advisers Act of 1940, **The Advisory Group** is required to establish, maintain and enforce a written Code of Ethics that:

- Requires associates to abide by **The Advisory Group's** standard of business conduct that reflects our fiduciary obligations to Clients.
- Requires associates to comply with federal securities laws.
- Requires Access Persons to report their personal securities transactions and holdings for review by **The Advisory Group**.
- Requires associates to report violations of this Code of Ethics to our Chief Compliance Officer ("CCO").
- Requires **The Advisory Group** to provide associates with a copy of this Code of Ethics and any amendments and to receive a written acknowledgement of receipt.

In meeting such responsibilities, **The Advisory Group** has adopted this Code of Ethics (the "Code"). In those situations where associates may be uncertain as to the intent or purpose of this Code, they are advised to consult with the Chief Compliance Officer, ("CCO"). The CCO may under circumstances that are considered appropriate or after consultation with the senior management of **The Advisory Group**, grant exceptions to the provisions contained in this Code only when the interests of **The Advisory Group's** Clients will not be adversely affected. All questions arising in connection with personal securities trading should be resolved in favor of the interest of the Clients even at the expense of the interest of our associates. The senior management of **The Advisory Group** will satisfy themselves as to the adherence to this policy through periodic review and reports by the CCO.

Failure to Comply

Strict compliance with the provisions of this Code shall be considered a basic condition of association with **The Advisory Group**. It is important that associates understand the reasons for compliance with this Code. **The Advisory Group'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 in light of the fiduciary duty owed to our Clients. Associates are urged to seek the advice of the CCO for any questions as to the application of this Code to their individual circumstances. Associates should also understand that a material breach of the provisions of this Code may constitute grounds for disciplinary action and/or termination of association with **The Advisory Group**.

2. Definitions

Supervised Persons include:

- Directors, officers, and partners of **The Advisory Group** (or other persons occupying a similar status or performing similar functions).
- Employees of **The Advisory Group**.
- Investment Advisor Representatives who provide investment advice on behalf of **The Advisory Group** and are subject to the Firm's supervision and control.
- Consultants.
- Independent Contractors.

Access Persons include Supervised Persons who:

- Have access to nonpublic information regarding any Client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Reportable Fund; or
- Are involved in making securities recommendations to Clients, or have access to such recommendations that are nonpublic.

Family Members

For purposes of personal securities reporting requirements, **The Advisory Group** considers the Access Persons defined above to also include the person's immediate family (including any relative by blood or marriage living in the associate's household), and any account in which he or she has a direct or indirect beneficial interest (such as a trust) and over which he or she exerts direct or indirect influence or control.

Reportable Fund means

- Any fund for which **The Advisory Group** serves as an investment adviser as defined in the Investment Company Act; or
- Any fund whose investment adviser or principal underwriter controls **The Advisory Group**, is controlled by **The Advisory Group** or is under common control with **The Advisory Group**.

Reportable Securities

Section 202(a)(18) of the Advisers Act defines the term "Security" as follows:

Any note, stock, treasury stock, security future, bond, debenture, exchange traded fund, evidence of indebtedness, certificate of interest or participation in any profit sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other

mineral rights, any put, call straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call straddle, option or privilege entered into on a national securities exchange relating to a foreign currency, or in general, any interest or instrument commonly known as a “security” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

For purposes of this Code, the term “Reportable Securities” means all such securities described above EXCEPT:

- Direct obligations of the United States;
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements.
- Shares issued by money market funds.
- Shares issued by open-end funds other than Reportable Funds.
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds.

If there is any question by an Access Person as to whether a security is reportable under this Code, they should consult with the CCO for clarification on the issue before entering any trade for their personal account.

3. Business Conduct Standards

Compliance with Laws and Regulations

All Supervised Persons must comply with all applicable state and federal securities laws, including but not limited to, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Regulation S-P and the Patriot Act as it pertains to Anti-Money Laundering and any rules adopted under these laws. No Supervised Persons is permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a Client:

- 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.

Our Fiduciary Obligation to Our Clients

The SEC and the courts have stated that investment management professionals, including registered investment advisers and their advisory representatives, have a fiduciary responsibility to their Clients. In the context of securities investments, 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 adviser in violation of the anti-fraud provisions of the Advisers Act. Fiduciary responsibility also includes the duty to disclose material facts that might influence an investor's decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser 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 adviser or the advisory representative, the products or services to be provided or the costs thereof. An adviser's duty to disclose material facts is particularly important whenever the advice given to Clients involves a conflict or potential conflict of interest between the associates of the adviser and its Clients.

Conflicts of Interest

The Advisory Group, 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 conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any Client. Examples of conflicts of interest include, but are not limited to:

Conflicts among Client Interests. Conflicts of interest may arise where **The Advisory Group** or its Supervised Persons have reason to favor the interests of one Client over another Client (e.g., larger accounts over smaller accounts, accounts compensated by lower ticket charges to the Investment Adviser Representative ("Investment Advisory Representative") over accounts not so compensated, accounts in which associates have made material personal investments, accounts of close friends or relatives of Supervised Persons). **The Advisory Group** specifically prohibits inappropriate favoritism of one Client over another Client that would constitute a breach of fiduciary duty.

Conflicts with Client Trades. **The Advisory Group** prohibits Access Persons from engaging in prohibited trading practices that may present the appearance of a conflict of interest. Such prohibited trading practices are described in **The Advisory Group's** policies and procedures manuals.

No Prohibited Transactions with Clients. **The Advisory Group** specifically prohibits Supervised Persons from knowingly selling to or purchasing

from a Client any security or other property, except as permitted by **The Advisory Group's** policies and procedures.

Beneficial Interest of Transactions Resulting from Financial Plans. **The Advisory Group's** prohibits all associates from executing transactions from a financial plan unless the associate has disclosed to the Client any compensation the associate or The Advisory Group will receive as a result of such transaction. The client should be informed that the plan may be implemented through the broker-dealer of their choice, but if the plan is implemented through **The Advisory Group's** associate, the broker-dealer will be FSC Securities.

Personal Securities Transactions

Personal securities transactions by Access Persons are subject to the following trading restrictions:

Initial Public Offerings (IPO). Access Persons are prohibited from acquiring any securities in an initial public offering without first obtaining written pre-clearance from **The Advisory Group** CCO. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for Clients, and whether the opportunity is being offered to an individual by virtue of their position with **The Advisory Group**. Only upon receipt of written approval from **The Advisory Group** CCO can the Access Person then engage in the purchase of the requested IPO.

Limited or Private Offerings. Access Persons are prohibited from acquiring any securities in a limited offering (i.e. private placement) without first obtaining written pre-clearance from **The Advisory Group** CCO. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for Clients, and whether the opportunity is being offered to an individual by virtue of their position with the Firm. Only upon receipt of written approval from **The Advisory Group** CCO can the Access Person then engage in the purchase of the requested limited offering. In general, Advisers should not engage in conduct regarding personal securities and transactions that would create a conflict of interest. By way of example, if an adviser is an investor in an outside investment and one of his clients is also an investor (even though the adviser has not sold the investment or received any compensation), to the extent that the adviser is aware of his/her client's investment, that additional fact must be disclosed to **The Advisory Group**.

Outside Business Interests

A Supervised Person who seeks or is offered a position as an officer, trustee, director, or is contemplating employment in any other capacity in an outside enterprise is expected to notify **The Advisory Group** CCO prior to accepting such a position. Information submitted to the CCO will be considered confidential and

will not be discussed with the Supervised Person's prospective employer without the Supervised Person's permission.

The Advisory Group does not wish to limit any Supervised Person's professional or financial opportunities, but needs to be aware of such outside interests so as to avoid potential conflicts of interest and ensure that there is no interruption in services to our Clients. Understandably, **The Advisory Group** must also be concerned as to whether there may be any potential financial liability or adverse publicity that may arise from an undisclosed business interest by a Supervised Person.

Personal Gifts

Accepting Gifts. On occasion, because of their position with the company, Supervised Persons of **The Advisory Group** may be offered or may receive without notice, gifts from Clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of **The Advisory Group**. Gifts of nominal value (i.e., a gift whose reasonable value, alone or in the aggregate, is not more than \$100 in any twelve month period), customary business meals, entertainment (e.g. sporting events), and promotional items (i.e., pens, mugs, T-shirts) may be accepted. All gifts received by a Supervised Person of **The Advisory Group** that might violate this Code must be promptly reported to the CCO.

Solicitation of Gifts. **The Advisory Group's** Supervised Persons are prohibited from soliciting gifts of any size under any circumstances.

Giving Gifts. **The Advisory Group's** Supervised Persons may not give any gift with a value in excess of \$100 per year to an advisory client or persons who do business with, regulate, advise or render professional service to the Firm.

4. Insider Trading

In 1989, Congress enacted the Insider Trading and Securities Enforcement Act to address the potential misuse of material non-public information. Courts and the Securities and Exchange Commission currently define inside information as information that has not been disseminated to the public through the customary news media; is known by the recipient (tippee) to be non-public; and has been improperly obtained. In addition, the information must be material, e.g., it must be of sufficient importance that a reasonably prudent person might base their decision to invest or not invest on such information.

The definition and application of inside information is continually being revised and updated by the regulatory authorities. If **The Advisory Group** 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 principal of **The Advisory Group** accordingly. Acting on such information may subject the Supervised Person to severe federal criminal penalties and the forfeiture of any profit realized from any transaction.

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 FSC Securities Corporation's Sales Practice Manual. All of **The Advisory Group's** Supervised Persons are required to read and acknowledge having read such procedures annually.

5. Personal Securities Transactions Reporting Requirements

Scope

The provisions of this section of the Code apply to every security transaction, in which an Access Person of **The Advisory Group** has, or by reason of such transaction acquires, any direct or indirect beneficial interest, in any account over which they have any direct or indirect control. Generally, an Access Person is regarded as having a beneficial interest in those securities held in their name, or the name of Family Member. An Access Person may be regarded as having a beneficial interest in the securities held in the name of another person (individual, partnership, corporation, trust, custodian, or another entity) if by reason of any contract, understanding, or relationship they obtain or may obtain benefits substantially equivalent to those of ownership. An Access Person does not derive a beneficial interest by virtue of serving as a trustee or executor unless the person, or a Family Member, has a vested interest in the income or corpus of the trust or estate. However, if a Family Member is a fee-paying client, the account will be managed in the same manner as that of all other Firm clients with similar investment objectives.

The Advisory Group utilizes electronic systems for personal securities transaction reporting as described in the policy and procedures manuals. **The Advisory Group** CCO uses these systems to collect and periodically review personal securities transactions reports. The President reviews the CCO's personal securities transaction reports. If the President also serves as CCO, the Vice-President will review the CCO's personal securities transaction reports.

Reporting Exceptions

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

- any report with respect to securities held in accounts over which the Access Person has no direct or indirect influence or control;

- a transaction report with respect to transactions effected pursuant to an automatic investment plan (*Note:* This exception includes dividend reinvestment plans.); and
- a transaction report if the report would duplicate information contained in broker trade confirmations or account statements that **The Advisory Group** holds in its records so long as **The Advisory Group** receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Initial/Annual Holdings Report

Initially

Any individual who becomes an Access Person during the course of their employment, must provide the CCO with an Initial Securities Holdings Report no later than 10 days after the individual becomes an Access Person. The holdings information must be current as of 45 days before the individual became an Access Person.

Annually

Annual holdings reports must be submitted by Access Persons by no later than February 15 of every year. The information submitted must be dated as of December 31 of the prior year.

Content of Holdings Report

- The title and type of security, either the ticker symbol of CUSIP number, the number of shares and principal amount of each Reportable Security
- The name of any broker, dealer or bank with which an Access Person maintains an account holding ANY securities (including mutual funds or other securities not otherwise reportable under the Code); and
- The date the Access Person submits the annual holdings report.

Quarterly Transaction Reports

Each Access Person must submit to the CCO, no later than 30 days after the end of each quarter, a report of personal securities transactions involving Reportable Securities that are not performed through FSC, that contains:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each Reportable Security involved;
- The type of transactions (purchase, sale, etc);
- The price at which the transaction was effected;
- The name of the broker, dealer or bank with or through the transaction was effected; and

- The date the Access Person submits the report.

6. Form ADV Disclosure

A description of the Code will be provided in **The Advisory Group's** Form ADV Part 2 Disclosure Document. With the description, a statement will be made that **The Advisory Group** will provide a copy of the Code to any client or prospective client upon request.

7. Reporting of Violations

All Supervised Persons of **The Advisory Group** must promptly (upon discovery of violation) report violations of the Code to the CCO. If the CCO is unavailable, the violation must then be reported to any principal of Advisory Group. **The Advisory Group** prohibits retaliation against a Supervised Person who reports a suspected violation of the Code.

8. Recordkeeping Requirements

The Advisory Group will maintain the following records for at least five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place:

- A copy of each Code 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 this violation for five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a covered person;
- Holdings and transactions reports made as required under the Code, including any brokerage confirmations 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, covered persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by supervised or access persons in initial public

offerings, or otherwise limited offerings, for a t least five years after the end of the fiscal year in which approval was granted, and;

- Any waiver from or exception to the Code for any covered person of The Advisory Group subject to the Code.

9. Acknowledgment of Receipt

The Advisory Group must provide a copy of its Code of Ethics and all amendments to each Supervised Person. **The Advisory Group's** Supervised Persons must acknowledge that they have received the Code of Ethics. In addition, Supervised Persons must agree to acknowledge any subsequent amendments to the Code (within the specified time frame set forth in any future communications notifying of an amendment) by any means deemed by **The Advisory Group** to satisfactorily fulfill the Supervised Person's obligation to acknowledge any such amendment.

This Code is revised, approved and promulgated effective June 1, 2020. All prior versions are hereby revoked.

For The Advisory Group:

By: Brent J. Beverly, CFP®
President and CCO

**Acknowledgment of Receipt
The Advisory Group
Code of Ethics
June 1, 2020**

I acknowledge that I have received a copy of **The Advisory Group** Code of Ethics dated June 1, 2020. I understand that this Code of Ethics replaces any and all prior publications.

I have read and understand the contents of the Code of Ethics and will act in accord with these policies and procedures as a condition of my employment with **The Advisory Group**. I am aware that the contents of the employee handbook may change at any time.

I understand that if I have questions or concerns I will consult my immediate supervisor or The Advisory Group's Chief Compliance Officer (CCO).

I acknowledge my responsibility to report any personal securities held outside **The Advisory Group** by myself, my spouse or family member living within my home. This must be reported by February 15 of every year with a statement dated December 31 of the prior year.

Employee name (Print)

Employee Signature

Date

Brent J. Beverly
President and CCO

Date