



VANTAGE POINT
WEALTH MANAGEMENT

CODE OF ETHICS

Summary

VPWM Advisors LLC (the “Firm”) is a registered investment adviser (“RIA”) with the Securities and Exchange Commission (“SEC”) that engages in investment advisory business. SEC Rule 204A-1 under The Investment Advisers Act of 1940 (the “Rule”), as amended, requires all RIAs to adopt a code of ethics that sets forth standards of conduct and requires compliance with all applicable federal securities laws.

This document contains the Code of Ethics (the “Code”) adopted by the Firm. The Code applies to the supervised and access persons of the Firm (collectively, “Covered Persons,” as defined below).

The Code is designed to follow the Rule and to reflect the fiduciary principles that govern the conduct of the Firm and its Covered Persons. The requirements of the Code are in addition to and do not replace a Covered Person’s obligations to comply with the Firm’s other policies and procedures.

Application, Covered Persons, Access Persons

Covered Persons, for purposes of this Code, include:

1. Access Persons as defined by 17 CFR § 275.204A-1 (e)(1) and related rules:
 - a. Any person who has access to nonpublic information regarding any client’s holdings, or purchase or sale of securities, or
 - b. Any person involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic, or
 - c. A director, officer, or partner of the Firm, or one who occupies a similar position, or performs similar functions.

2. Additionally, the Firm designates as Covered Persons:
 - a. Employees, including contingent and contract employees, of the Firm or of Vantage Point Wealth Management LLC, and
 - b. All others who provide investment advice on behalf of the Firm and are subject to the Firm’s supervision and control, and
 - c. Anyone who, by law or regulation, is classified as a Supervised Person of the Firm or is otherwise under the supervision of the Firm.

Financial Services Relationships, Associated Entities

The Firm maintains financial services relationships with other entities (“Associated Entities”). Such Associated Entities of the Firm may provide custodial, broker/dealer, statement, reporting, and other services to the Firm. Associated Entities may maintain Codes of Ethics, policies, procedures, and other documents independent of those of the Firm.

It is the obligation of each Covered Person to read, understand, and abide by all relevant Associated Entity documents, including any restrictions on personal securities holdings, in addition to the Firm’s Code of Ethics and other documents.

Covered Persons shall refer to the Firm’s CCO any identified conflict or question between the Firm’s Code of Ethics, policies, and procedures and those of any Associated Entity.

Standards of Conduct

All Covered Persons are responsible for and have agreed to review, understand, and comply with this Code.

Covered Persons are also expected to be familiar with and comply with Firm policies and procedures and must conduct themselves appropriately and consistently with all applicable business and fiduciary standards.

The Firm requires Covered Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of this Code, but also to the spirit in which it is intended.

To this end, it is the responsibility of each Covered Person to proactively promote ethical behavior within the Firm and to promptly report to the Firm’s Chief Compliance Officer (“CCO”) any actual or potential violations of this Code, Firm policies and procedures, laws, or regulations.

When in doubt, Covered Persons should seek advice from the CCO or delegates.

Compliance with Securities Laws

Covered Persons are required to abide by all applicable federal, state and self-regulatory securities laws, rules and regulations. 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:

1. Defraud a client in any manner, or
2. Mislead a client, including by making any statement that omits material facts, or
3. Engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit on a client, or
4. Engage in any manipulative practice with respect to a client, or
5. Engage in any manipulative practice with respect to securities, including price manipulation, or
6. Favor the interests of one client over another client, or
7. Engage in front running, and/or profit personally, directly or indirectly, because of knowledge about a security or a transaction.

Conflicts of Interest

When dealing with investment advisory clients and services, Covered Persons shall fully disclose all material facts concerning any conflicts of interest that exist or arise, and shall eliminate or mitigate conflicts of interest wherever possible.

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. Examples of conflicts may include acting on an investment opportunity for oneself instead of the client or accepting a gift that could influence an investment decision.

Protection of Material Non-Public Information

Confidential Client Information

Covered Persons may receive confidential information concerning clients and potential clients. This information must be handled with integrity and discretion.

Generally, confidential information pertaining to a client of the Firm and/or of its Associated Entities should never be communicated to anyone other than authorized individual(s) of the Firm and/or its Associated Entities who need to know, and where appropriate, to the participants involved in a specific transaction.

The “need to know” particular client information depends on the facts and circumstances, and, as necessary, should be discussed with the CCO prior to disclosure.

Where confidential client information must be communicated, the Covered Person shall obtain all required authorization prior to disclosure and the recipient of the information shall be advised of its confidential nature, that it is given solely for the purpose of fulfilling the responsibilities to the client, and that it is not to be disclosed in any form to any other person

Material Non-Public Information

In accordance with insider trading laws, SEC rules, and the Firm’s Insider Trading Policy, Covered Persons may not transact in a security while in the possession of material non-public information about the security. Covered Persons may also 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.

The 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 the Firm or its Associated Entities, or from 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.

The requirements of this section continue to apply if or when the subject is no longer a client of the Firm or of its Associated Entities.

Personal Securities Holdings

The Firm permits Covered Persons to maintain personal securities accounts or holdings at external institutions, subject to any restrictions by Associated Entities.

“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 your spouse, domestic partner, minor children and other relatives living in your home and unrelated people in circumstances that suggest a sharing of financial interest, such as when a Covered Person significantly contributes to the financial support of the unrelated person or shares in the profits of that person’s Securities transactions.

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.

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.

Covered Persons must notify the CCO and any relevant Associated Entity of, and receive written approval for, opening new accounts or holding existing personal securities in accounts held at financial institutions other than those approved by the Firm and its Associated Entities.

The determination by the CCO on whether an interest is beneficial interest is final and binding on all Access Persons

Reportable Securities

Covered Persons must disclose all Reportable Securities to the Firm and as required, any applicable Associated Entity.

Reportable Securities include all securities in which the Covered Person has any direct or indirect beneficial ownership and are typically securities that are held outside of an already disclosed investment account. Examples of Reportable Securities include but are not limited to a physical stock certificate, or an equity security such as company stock in an employee stock purchase plan (ESPP). However, according to the Rule certain securities are exempt from the reporting requirements, and are listed below:

- Direct obligations of the U.S. Government
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments. High quality short-term debt instrument is defined as any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality.
- Shares issued by money market funds
- Shares issued by open-ended mutual funds (other than exchange traded funds)
- Shares issued by open-ended unit investment trusts (UITs) if the UIT is invested exclusively in unaffiliated open end mutual funds (other than exchange traded funds)

Personal Securities Accounts

The following personal securities accounts are not reportable unless they hold Reportable Securities held in a self-directed brokerage option within an employer sponsored retirement plan:

- 401(k) and 403(b) retirement plan accounts that only hold open end mutual funds (other than exchange-traded funds)
- Accounts held directly at mutual fund companies (mutual fund only accounts)
- Accounts held directly at 529 college savings plans
- Variable insurance products

Personal Securities Transactions

Covered Persons are required to periodically report their personal securities transactions and holdings to the Firm and as required, any applicable Associated Entity.

In addition, all Covered Persons must comply with all policies of the Firm and its Associated Entities regarding personal securities transactions.

Personal Securities Trading Pre-Clearance

All Covered Persons are required to obtain pre-approval from the Firm and as required, any applicable Associated Entity, prior to purchasing the following securities:

- Shares of an initial public offering (IPO) – the first offering to the public of a security registered under the Securities Act of 1933
- Private placements – the purchase of any security or offering exempt from the Securities Act of 1933

Periodic Reporting

Initial and Annual Holding Reports

Within 10 calendar days of becoming a Covered Person under the Code, Covered Persons must provide holding information for all Reportable Securities.

All Initial holdings reports must be current as of a date not more than 45 days prior to becoming a Covered Person.

Holdings information must also be updated on an annual basis thereafter and must be current as of a date not more than 45 days prior to the date the holdings report is submitted.

For Reportable Securities held at financial institutions approved by the Firm and its Associated Entities, the Firm and the Associated Entity shall monitor such securities through, and rely on, electronic data feeds. In some cases, duplicate statements, or other applicable holdings report documentation must be provided to the Firm's Associated Entities.

Quarterly Transaction Reports

Covered Persons are required to provide the Firm with quarterly information regarding all transactions in Reportable Securities within 30 days of each calendar quarter end. For transactions in Reportable Securities held at financial institutions approved by the Firm and its Associated Entities, the Firm and the Associated Entity shall rely on electronic data feeds to obtain transaction information. In some cases, including where the Firm or its Associated Entities do not receive electronic data feeds, duplicate statements or other transaction documentation must be provided to the Firm for quarterly transactions reporting.

Purchases or sales as part of an automatic investment plan are exempt from the reporting requirements.

Violations of the Code

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 raises in good faith an issue regarding a possible violation of law, regulation, policy, or unethical behavior will be protected by the Firm 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, including 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.

Reports shall be reviewed and investigated promptly by the Firm, and appropriate disciplinary action shall be taken upon completion of the review.

Violations of the Code may result in disciplinary action including, but not limited to warnings, heightened supervision, fines, disgorgement, suspension, demotion or termination of employment, licensing, and registration with the Firm. Violations may also be disclosed to the SEC, FINRA, state authorities, and the Firm's Associated Entities as

required, and may require amendments to the Firm's Form ADV and individual form U4s. The CCO shall record the investigation, findings, and any disciplinary action in the Firm's records.

Records, Training

The Firm shall retain books and records related to this Code and its implementation in accordance with the provisions of SEC Rule 204-2, including

- Copies of the Code, and
- Amendments and revisions to the Code, and
- Attestations of Covered Persons, and
- Records of violations, investigations, conclusions, and actions on the same, and
- A list of the Firm's Access Persons, and
- Holdings and transaction reports of all Covered Persons, and
- Records of decisions regarding securities purchases, sales, and/or participation, including IPOs and limited offerings.

All records above shall be kept for not less than five (5) years, unless a longer period is required by law or regulation. For the first two (2) years, all records shall be readily accessible at the Firm office.

The CCO shall periodically educate all Supervised Persons on the Code and its application. The date and attendance of all educational events shall be recorded in the Firm records.

The CCO shall review this Code and its effectiveness for the Firm at least annually and shall amend this Code as necessary and appropriate. Any amendment or revision to this Code shall be promptly distributed to all Access Persons.

Approval

Joseph S. McRae, CCO, VPWM Advisors LLC



Signature

Date

Acknowledgement of Receipt of Code

All Covered Persons are required to acknowledge receipt of delivery of this Code upon becoming a Covered Person, as well as annually thereafter

Any material amendments to the Code also require acknowledgement.

It is the responsibility of all Covered Persons to read, understand, and abide by all aspects of the Code

I have read the above Code of Ethics and agree to comply with the provisions therein.

Signature

Date

Printed Name