

INDEPENDENT [ FINANCIAL ] PARTNERS

# Code of Ethics (COE)

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**Table of Contents**

- A. Statement of General Policy..... 3
- B. Definitions..... 3
- C. Standards of Business Conduct ..... 4
- D. Protection of Material Non-public Information ..... 4
- E. Personal Securities Transactions ..... 5
- F. Gifts and Entertainment..... 6
- G. Recordkeeping ..... 7
- H. Supervision, Review and Enforcement ..... 7
- I. Form ADV Disclosure ..... 8
- J. Certification of Compliance ..... 8

## A. Statement of General Policy

Independent Financial Partners (“IFP”), is an Investment Adviser (RIA) registered with the Securities and Exchange Commission (“SEC”). SEC Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) requires all RIAs to adopt a code of ethics that sets forth standards of conduct and requires advisers and their personnel to comply with all applicable federal securities laws. The purpose of the code is to preclude activities which may lead to or give the appearance of conflicts of interest, misuse of non-public information and other forms of prohibited or unethical business conduct. The provisions of the Code are not all-inclusive, rather are intended as a guide to employees of IFP in their conduct.

## B. Definitions

For the purposes of this Code, the following definitions shall apply:

“*Access Person*” means any supervised person who: has access to non-public information regarding any clients’ purchase or sale of securities or is involved in making securities recommendations to clients that are nonpublic.

“*Account*” means accounts of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest, controls or exercises investment discretion.

“*Beneficial Interest*” includes not only securities that an access person owns directly, and not only securities owned by others specifically for the supervised person’s benefit, but also securities held by the access persons’ spouse, minor children and relatives who live full time in his or her home; and securities held by another person if by reason of any contract, understanding, relationship, agreement or other arrangement the access person obtains substantially equivalent to ownership.

“*Employee*” is defined as any employee, director, general partner, trustee (where the registrant is a business trust), officer, consultant or adviser.”

“*Insider*” includes officers, directors, and supervised persons of a company. Temporary insiders can also include, among others, a company’s law firm, accounting firm, consulting firm, banks, and the supervised persons of such organizations.

“*Security*” means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest, option 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, 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; provided, however, that “security” shall not mean securities issued by the government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short term debt instruments, shares of money market funds, transactions in units of a UIT if the UIT is invested exclusively in unaffiliated mutual funds, transactions and holdings in shares of mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund, variable annuity contracts and variable life insurance policies..

“*Supervised Person*” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

## C. Standards of Business Conduct

IFP places the highest priority on maintaining its reputation for integrity and professionalism. It is the responsibility of all supervised persons to ensure business is conducted with the highest level of ethical standards, keeping with its fiduciary duties to the Firm's clients. Supervised persons have a duty to place the interests of the Firm's clients first, and to refrain from having outside interests that conflict with the interests of the Firm's clients.

To this end, advisory supervised persons are required to maintain the following standards:

- Compliance with all Covered Laws, including, but not limited to, federal securities laws.
- Compliance with the Firm's policies and procedures, which shall be updated from time to time.
- Honest and fair dealings with clients.
- Disclosure to clients of conflicts of interest.
- Exercise diligence in making investment recommendations or taking investment actions, including but not limited to maintaining objectivity, considering the suitability of an investment for a client or portfolio, and keeping appropriate records.
- Immediate disclosure to the Firm's management of matters that could create a conflict of interest, constitute a violation of government or regulatory law, rule or regulation or constitute, a violation of the Firm's policies and procedures.
- Ensure security and confidentiality of customer records and information against unauthorized access to or use of customer information. Protect against both anticipated threats and hazards to security or integrity of customer records and information.

As part of this requirement, supervised 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 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 manipulative practice with respect to such client.
- To engage in manipulative practice with respect to securities, including price manipulation.

## D. Protection of Material Non-public Information

Insider trading is prohibited by law. Penalties associated with insider trading can be severe to both the individual and the Firm (include fines or damages up to three times the amount of any profit gained) even if the supervised person did not personally benefit from the violation. Supervised persons are prohibited from trading (personally or on behalf of others) while in possession of material, non-public information ("MNPI"). Supervised persons may not communicate MNPI to others who may act on such information. It is important to avoid the appearance of impropriety and to exercise good judgement when relaying information to others that is obtained as a result of your involvement with the Firm.

### **What is Material Non-Public Information (MNPI)?**

Material Nonpublic Information is information that would affect the market value or trading of a security and that has not been disseminated to the general public. It is considered insider information.

Information is considered to be “material” if its dissemination to the public would likely affect the market value or trading price of an issuer’s securities (i.e. stock), or if it is information which, if disclosed, would likely influence a reasonable investor’s decision to purchase or sell an issuer’s securities.

Information is considered to be nonpublic when it has not been adequately disclosed to the general public. Information ceases to be material, nonpublic information only when it has been widely disseminated to the public or is no longer material.

IFP strictly prohibits insider trading as defined above. If an associate believes he/she may have access to MNPI through the course of fulfilling his/her duties, they are to report it to the CCO immediately. The CCO is responsible for making the final determination regarding whether the information is MNPI.

## **E. Personal Securities Transactions**

The Firm’s access persons shall review and comply with the IFP’s Personal Securities Policy (which is set forth in the Firm’s Written Policies and Procedures). Rule 204A-1 requires all access persons registered with the SEC to report their personal securities transactions and holdings periodically.

The CCO or designee is responsible for, and shall make best efforts to, maintain current and accurate records of all personal securities transactions in which access persons have direct or indirect beneficial interest and is responsible for reviewing such records.

### **Initial Holdings Reporting Procedures for Personal Securities**

All access persons shall submit (within 10 days of becoming an access person), their Personal securities accounts that are held away from the Firm. They do so by linking their brokerage accounts via the Albridge “ByAllAccounts” system. All access persons must disclose each brokerage account and/or transaction in which they or a Family Member have any Beneficial Ownership, including the account number for each such account and the identity of the firm where the account is maintained. This information must be current as of a date no more than 45 days prior to the date of becoming an access person.

### **Quarterly Transactions**

Access persons are required to submit to the CCO or designate, quarterly securities transactions reports, no later than 30 days after the close of the calendar quarter. This requirement is satisfied once an access person links their applicable brokerage accounts to the ByAllAccounts platform as all holdings and transactions are captured on a continuously basis via the feed. The Compliance department will monitor and review all transactions required under the Code for compliance with IFP’s policies regarding personal securities transactions and applicable SEC rules and regulations.

### **Annual Certification**

As evidence of compliance with the Code of Ethics, access persons must sign an annual certification via the Annual Compliance Questionnaire confirming they have received and read the Code, all required disclosures have been made and any known violations have been reported.

### **New Accounts and Changes**

Access persons shall promptly report, via ByAllAccounts, new personal account openings along with other information that may pertain to the proper review of personal transactions.

### **Monitoring and Review of Personal Securities Transactions**

The CCO or designee shall review reports and transactions required by the Personal Trading Policy for evidence of improper trading activities or conflicts of interest by access persons (including, but not limited to, front running, scalping and other practices that constitute or could appear to involve abuses of access persons positions with the Firm such as unusual patterns or activity). The CCO or designee will acknowledge review of the securities transaction reports.

### **Exempt Transactions**

Reporting is not required for:

- Managed accounts where the Access person has no direct or indirect influence or control over the account.
- 401(k) and 403(b) accounts that hold mutual funds and ETFs only.
- Accounts held directly at mutual fund companies.
- Variable annuities held directly at the carrier
- Accounts held directly at 529 plans
- Transactions related to automatic investment plans
- Additional exceptions available are obligations of Government of United States, banker's acceptance, bank certificates of deposit, high quality short-term various debt instruments and opened end mutual funds in which the access person does not have control (or common control) and does not service as investment advisor.

## **F. Gifts and Entertainment**

### **General Policy**

The Firm has a duty to disclose potential and actual conflicts of interest to its clients. Supervised persons may not use confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering private interest or as a means of making personal gain.

IFP's policy with respect to gifts and entertainment is as follows:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest.
- Supervised persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving the Firm, or that others might reasonably believe would influence those decisions.
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also are permissible.

- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

## Policy Requirements

- Advisory supervised persons and their immediate families may not accept a benefit from a client or person that does business with the Firm, other than business courtesies and non-cash gifts of nominal value (i.e., de minimis gifts, which are usually defined as having a value under \$100.00).

## G. Recordkeeping

In addition to the above, the Code of Ethics currently in effect, or that at any time in the past five years was in effect, must be maintained by the Firm. Furthermore, the Firm is required to maintain a record of any violation of the Code of Ethics (but this does not include initial reports by employees that informed the Firm of a violation of Firm policies, procedures and/or Code of Ethics), and of action taken as a result of the violation.

Additionally, the Firm shall maintain the following books and records:

- Ongoing list of Access persons.
- Access person acknowledgement memorializing receipt of the Code of Ethics.
- Holdings Reports as described above.
- Record of the Chief Compliance Officers' decision to approve an Access persons' personal security transactions and the underlying rationale supporting that decision.
- Records of Code of Ethics violations and resulting remedial action, not including "whistleblower" reports made by supervised persons.

## H. Supervision, Review and Enforcement

The CCO or delegate will use best efforts in providing supervision over the activities of persons who act on the Firm's behalf in order to prevent and detect violations of the Code of Ethics by such persons.

Oversight Duties include, but are not limited to:

- Implementing an educational process for the Firm's compliance and supervisory procedures and controls to help ensure compliance with the Covered Laws.
- Ensuring that supervised persons fully understand the Firm's compliance policies and procedures.
- Establishing an audit review of the Firm's operations and its compliance policies and procedures to help ensure that the Firm has a system designed to provide reasonable assurance that the Firm's compliance policies and procedures are effective and are being followed
- Reviewing advisory supervised person's personal securities transactions and reports. Upon discovering that any

person has failed to comply with the requirements of this Code of Ethics, the Firm may impose on that person whatever sanctions the CCO and management consider appropriate under the circumstances, including censure, suspension, limitations on permitted activities, monetary fines, or termination of employment.

Each employee is required to certify that he or she has read, understands and has complied with (or, in the case of a newly hired employee, will comply with) the Code.

## I. Form ADV Disclosure

Form ADV (Part 2A) gives a general description of the Firm's Code of Ethics policy and states that the Firm will provide a copy of the Code to current or prospective clients upon request.

## J. Certification of Compliance

### Certification

Supervised persons will be provided with a copy of the Code and must initially certify to the CCO that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code. Certification is required upon commencement of employment using the attached form.

**PLEASE NOTE: All Code of Ethics violations must be immediately reported to the CCO.**



### Initial Certification of Compliance

I hereby acknowledge receipt of the Independent Financial Partners Code of Ethics (the "Code").

I hereby certify that I:

- (a) recently have read the Code.
- (b) acknowledge that I am subject to the provisions of the Code; and
- (c) will comply with the Code.

Name: \_\_\_\_\_  
 (Please print clearly)

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Please attach electronic signature via DocuSign. You may also print, sign, scan and email to [registrations@ifpartners.com](mailto:registrations@ifpartners.com) or print, sign and fax to 813-288-0701.

#### DocuSign eSignature Instructions:

Option 1: (preferred): Click the 'Review Document' button and sign electronically complete the required fields and place your electronic signatures as noted in the fields below. Your form will automatically be returned to IFP.

Option 2: Click the 'Sign on Paper' button and return via fax, email, U.S. Mail or document upload

**Print and Fax** – Allows you to print the entire document including a coversheet with fax number. Only the coversheet and this attestation form need to be returned.

**Print and Return** – Click the 'Prefer to Upload the Document?' button and save the document to your computer. You may then:

- o Upload the document after signing and scanning by using the 'Choose File' button to locate the signed document
- o You may return the signed attestation form via email, U.S. Mail or IFP Fax number using the information provided at the bottom of this form