

## CODE OF ETHICS

### 1. Statement of General Fiduciary Principals

This Code of Ethics is based on the principals that the Adviser and its Investment Adviser Representatives (IARs) must comply with all applicable securities laws and owe a fiduciary duty to WAN clients to conduct their business in a manner which neither interferes with a client's portfolio transactions nor otherwise takes unfair or inappropriate advantage of an Advisory Person's relationship to the client. In complying with this fiduciary duty, Advisory Persons owe clients the highest duty of trust and fair dealing; and Advisory Persons must, in all instances, place the interests of the clients ahead of the Advisory Persons own personal interests or the interests to others. In addition, the code of ethics is based on the provisions of the Investment Advisors Act of 1940 applicable to all investment advisors that require the Adviser to adopt compliance policies and procedures that are reasonably designed to prevent and detect violations of the federal securities laws.

All Advisory Persons and employees shall comply with all applicable Federal and state securities laws.

As set forth below, all Advisory Persons shall only engage in personal securities transactions as set forth herein and shall report their personal securities transactions and their holdings on a periodic basis as set forth herein.

All Advisory Persons and or other employees shall immediately report to the Chief Compliance Officer or President any suspected or known violations of the Federal Securities laws or other laws or this Code of Ethics or any associated policies or Procedures by any employee or Advisory Person of the Adviser.

Advisory Persons must adhere to these general fiduciary principals, as well as comply with the specific provisions and any associated procedures of this Code. Technical compliance with the terms of this Code will not automatically insulate an Advisory Person from scrutiny in instances where the personal transactions in a Security undertaken by such Advisory Person show a pattern of abuse of such Advisory Persons fiduciary duty.

### 2. Definitions

- a. "Adviser" means Wealth Advisors Network, Inc. (WAN), d/b/a BS&P Wealth Management (BS&P), d/b/a Laurel Valley Advisors (LVA).
- b. Advisory Person means (i) any employee or independent contractor of the Adviser that is licensed as an investment advisory representative (IAR) of the Adviser or who, in connection with such persons regular functions or duties, makes, participates in, or normally obtains information regarding the current

purchases or sales of securities by clients, or whose functions related to the making of any recommendations with respect to such purchases or sales.

- c. Associated Procedures means any other policies, procedures and/or statements that have been adopted by the Adviser, and which are designed to supplement this Code and its provisions.
- d. A security is being considered for purchase or sale when a recommendation to purchase or sell a Security for a client has been made by an Access or Advisory Person and such recommendation has been communicated by such person to another person for the purpose of including the security on the Advisor's watch list for the client or placing an order or other instruction for the purchase or sale of the security for the client. With respect to the person making the recommendation, being considered for purchase or sale means that point in time when such person in good conscience seriously considers making a recommendation regarding the security.
- e. Beneficial ownership shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder, except that the determination of direct or indirect beneficial ownership shall apply to all Securities which an Advisory Person has or acquires. As a general matter, beneficial ownership will be attributed to an Advisory Person in all instances where the Advisory Person (i) possesses the ability to purchase or sell the Securities (or the ability to direct the disposition of the Securities); (ii) possesses voting power (including the power to vote or to direct the voting) over such Securities; or (iii) receives any benefits substantially equivalent to those of ownership.
- f. Purchase or sale of a Security includes inter alia the writing of an option to purchase or sell a Security.
- g. Investment Personnel include: Advisory Persons with direct responsibility and authority to make investment decisions affecting the client; and Advisory Persons who assist in executing investment decisions for the client (such as traders). As the context requires, Investment Personnel may refer to one or more Advisory Persons.
- h. Security shall have the meaning set forth in Section 2(a)(36) of the Investment Company Act of 1940 and shall include: equity and debt securities; options on and warrants to purchase equity or debt securities; shares of closed-end Investment companies; and Related Securities. Related Securities are instruments and securities that are related to, but not the same as a Security. For example, a Related Security may be convertible into a Security, or give its holder the right to purchase the Security. For purposes of reporting, Security shall include futures contracts. Security shall not include: securities issued by the Government of the

United States (including short term debt securities which are U.S. government securities pursuant to Section 2(a)(16) of the 1940 Act); bankers acceptances; bank certificates of deposit; commercial paper; shares of registered open-end investment companies, exchange traded funds (ETFs), and Securities which are not eligible for purchase or sale by the client.

- i. Public Company means any entity subject to the reporting requirements of the Securities Exchange Act of 1934.
- j. Compliance Officer shall mean that person designated by the Adviser who shall be responsible for (I) receiving and maintaining a record of all reports required to be filed by Advisory Persons hereunder, (ii) maintaining a current list of all Advisory Persons, (iii) providing a copy of this Code of Ethics to each Advisory Person and informing all Access Persons of the prohibitions, restrictions and reporting requirements of the Code of Ethics, (iv) maintaining a record of all violations of the Code of Ethics and of any actions taken as a result thereof, and (v) pre-clearing of proposed Securities transactions.

### 3. Exempted Transactions

The prohibitions and pre-clearance requirements of Section 4 of this Code shall not apply to:

- a. Purchases or sales affected in any account over which the Advisory Person has no direct or indirect influence or control.
- b. Purchases or sales which are non-volitional on the part of either the Advisory Person or the client, subject to the provisions of Section (4) of this Code.
- c. Purchases which are either: made solely with the dividend proceeds received in a dividend reinvestment plan; or part of an automatic payroll deduction plan, whereby an employee purchases securities issued by an employer.
- d. Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its Securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired.

### 4. Prohibited Transactions

- a. For Discretionary accounts, no Advisory Person shall purchase or sell, for his or her own account, any Security considered to be purchased or sold for client accounts until after all client purchases or sales in the same security have been

completed. This prohibition applies to all clients for which the Advisory Person knows or should have known, at the time of Advisory Persons purchase, that the purchase or sale should apply to the specific client account.

For non-discretionary accounts, no Advisory Person shall purchase or sell, for his or her own account, any Security considered to be purchased or sold for client accounts until after an effort has been made to contact all applicable clients for permission to purchase or sell the same security. This prohibition applies to all clients for which the Advisory Person knows or should have known, at the time of Advisory Persons purchase, that the security purchase or sale should apply to the specific client account.

- b. Inducing or causing the client to take action, or to fail to take action, for the purpose of achieving a personal benefit, rather than to benefit the client is a violation of this Code. Examples of this would include causing a client to purchase a Security owned by the Access Person for the purpose of supporting or driving up the price of the Security, and causing the client to refrain from selling a Security in an attempt to protect the value of the Access Persons investment, such as an outstanding option.
- c. Using knowledge of the client's portfolio transactions to profit by the market effect of such transactions is a violation of this Code.
- d. All Advisory Persons are prohibited from acquiring any Security distributed in an initial public offering.
- e. All Advisory Persons are prohibited from acquiring Securities for their personal accounts in a private placement without the express prior approval of the Compliance Officer of the Adviser and President (or designee). In instances where Investment Personnel, after receiving prior approval, acquires a Security in a private placement, the Investment Personnel has an affirmative obligation to disclose this investment to the Compliance Officer of the adviser (or designee) if the Investment Personnel participates in any subsequent consideration of any potential investment, by the client in the issuer of those Securities. The clients decision to purchase Securities of such an issuer (following a purchase by an Investment Personnel in an approved personal transaction) will be subject to an independent review by the Compliance Officer of the Adviser, or designee, so long as the person conducting such review has no personal interest in the issuer in which case the President or designee shall conduct the review.
- f. All Advisory Persons are prohibited from executing a personal transaction in all Securities, not otherwise excluded, (including transactions in pension or profit-sharing plans in which the Advisory Person has a beneficial interest), without complying with this Code of Ethics or otherwise without express prior approval of the Compliance Officer. Any purchases or sales by Advisory Persons undertaken in reliance on this provision nevertheless remain subject to the prohibitions

enumerated in Section 4(g) of this Code.

- g. Unless otherwise permitted herein, all Advisory Persons are prohibited from executing a personal transaction in any Security on a day during which they , or with their actual knowledge, another client of the Adviser has a pending buy or sell order for that Security, until the client's order is either executed or withdrawn, unless the buy or sell order for the security is higher or lower than that of the client. Transactions undertaken in violation of this prohibition, where client has been harmed per CCO conclusion, will either be required to be unwound, or any profits realized by an Advisory Person on any personal transactions in Securities within the proscribed periods will be required to be disgorged (to an entity designated by the President of the Adviser), and the Advisory Person will be subject to disciplinary action, as determined by the President or CCO of the Adviser.
- h. All Advisory Persons are prohibited from receiving any gift, favor, preferential treatment, valuable consideration, or other thing of more than a de minimis value in any year from any person or entity from, to or through whom the client purchases or sells Securities, or an issuer of Securities. For purposes of this Code, de minimis value is equal to \$100 or less.
- i. All Advisory Persons are prohibited from serving on boards of directors of any Public Company, absent express prior authorization from the President of the Adviser (or designee). Authorization to serve on the board of a Public Company may be granted in instances where it is determined that such board service would be consistent with the interests of the Adviser. If prior approval to serve as a director of a Public Company is granted, an Advisory Person has an affirmative duty to excuse himself/herself from participating in any deliberations by the client regarding possible investments in the securities issued by the Public Company on whose board the Advisory Person sits.
- j. All employees or other persons associated with Adviser, including all Advisory Persons are prohibited from using any material non public information in connection with the purchase or sale of any Security in violation of federal securities laws. To the extent that an employee or Advisory Person of the Adviser should obtain material nonpublic information about an issuer that they believe could be material nonpublic information and the securities of such issuer could be purchased or sold by such employee or Advisory person for clients accounts or for their own personal benefit, such employee or Advisory person shall not transmit or otherwise communicate such information to any other person, except that they shall immediately notify the Compliance Officer. Upon receipt of such notification, the Compliance Officer shall make a determination as to whether the information is indeed material nonpublic information. If such information is material nonpublic information, the Compliance Officer shall notify all employees and Advisory Persons that all trading in the issuer's securities shall cease until further notice and shall take such other actions as may be necessary and appropriate to insure the

preservation of the confidential nature of such information.

## 5. Reporting

a. Unless exempted hereunder every Advisory Person shall provide copies of confirmations of all securities transactions placed by them for their personal account by and or through Cambridge Investment Research, Inc. or National Financial, LLC to the Compliance Officer or similar information described in Section 5(b) of this Code with respect to each transaction in any Security in which such Advisory Person has, or by reason of any transaction acquires, any direct or indirect beneficial ownership that is required to be disclosed or approved by the Adviser or compliance officer hereunder. No person is required to report any transactions effected over any account which such person has no direct or indirect influence or control. The consequences for trading on or communicating material, non-public information are severe. The SEC can impose civil and criminal sanctions and penalties, including disgorgement or profits on the persons involved in insider trading and their employer. Penalties can be imposed even if the parties involved do not personally benefit from the activities involved in the violation. In addition to the regulatory and criminal penalties that could be imposed, associated persons can expect that any violation of the insider trading policy will result in serious penalties to all parties involved, including dismissal from employment with the firm.

b. Every confirmation or similar report shall be provided to the Compliance Officer made not later than 10 calendar days after the day of the transaction to which the report relates was effected, shall be dated and signed by the Advisory Person submitting the report, and shall contain the following information:

The date of the transaction, the title and the number of shares, and the principal amount of each Security involved;

The nature of the transaction (i.e. purchase, sale or any other type of acquisition or disposition);

The price at which the transaction was effected;

The name of the broker, dealer or bank with or through whom the transaction was effected.

In addition, all Advisory persons shall provide a signed statement to the Chief Compliance Officer within 10 days of each calendar quarter if trades are placed with or through another broker dealer (other than current broker/dealer), a summary of all such personal securities transactions for the calendar quarter placed with another broker and the name of the broker, or, if applicable, a signed

statement indicating that such person did not affect any personal securities transactions in the calendar quarter.

For purposes of notification, e-mail or mail is an acceptable means of communication. E-mail address is [jeni.charron@wealthadvisorsnetwork.net](mailto:jeni.charron@wealthadvisorsnetwork.net).

- c. Any such report may contain a statement that the report shall be construed as an admission by the person making such report that he or she has direct or indirect beneficial ownership in the Security to which the report relates.
- d. Any Advisory Person who receives any gift, favor, preferential treatment, valuable consideration or other thing of value of more than de minimis value in any year from any person or entity that does business either with or on behalf of the client (including an issuer of Securities or any entity or person through whom the client purchases or sells Securities) is required to report the receipt of such gift to the Compliance Officer (or designee). This reporting requirement shall not apply to:
  - i. Salaries, wages, fees or other compensation paid, or expenses paid or reimbursed, in the usual scope of any Access Person's employment responsibilities for the Access Person's employer;
  - ii. The acceptance of meals, reimbursements or entertainments of reasonable value in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions.
  - iii. The acceptance of advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items;
  - iv. The acceptance of gifts, meals, refreshments, or entertainments of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, Christmas, or other recognized holiday; or
  - v. The acceptance of awards, from an employer to an employee, for recognition of service and accomplishment.
- e. In addition all Advisory Persons are required to submit a holdings report within ten (10) days of their initial employment or appointment as an IAR with WAN and then at least one time annually, upon the request of the Adviser. The holdings report must be of a date no more than 45 days prior to the date that the person becomes an Advisory Person or the date that the report is submitted. The holdings report shall contain a report of

all reportable Securities directly or indirectly beneficially owned by the Advisory Person and shall include

The title and type of each Security held and the applicable exchange ticker symbol or CUSIP number of the Security

The number of shares

The principal amount of each reportable Security

The name of the broker, dealer or bank with which the Advisory Person has an account in which any securities are held

- f. In addition, all Advisory Persons are required, on an annual basis, to certify that they have received, read, and understand the provisions of this Code, and that they recognize that they are subject to its provisions. Such certification shall also include a statement that the Access Person has complied with the requirements of this Code and that the Access Person has disclosed or reported all personal transactions in Securities that are required to be disclosed or reported pursuant to the requirements of this Code.
- g. In the event that the Chief Compliance Officer is required to make any report or obtain any consent for any personal securities transaction or any other matter the Chief Compliance Officer shall report to the President of the Adviser.

## 6. Sanctions

Upon discovering a violation of this Code (or in certain instances, its Associated Procedures), the Adviser may take such actions or impose such sanction, if any, as it deems appropriate, including but not limited to, inter alia a letter of censure or suspension, a fine, withholding of compensation, or termination of the employment of the violator. The filing of any false, incomplete, or untimely reports, as required by Section 5 of this Code, may (depending on the circumstances) be considered a violation of this Code.