



## **CODE OF ETHICS**

July 18, 2017

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## 1. General Provisions

### 1.1. Professional Responsibilities

The Strategic Financial Alliance, Inc. ("SFA") is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") pursuant to the provisions of Section 203 of the Investment Advisers Act of 1940 (the "Adviser's Act"). SFA is dedicated to providing effective, professional, and high quality investment advisory services to a wide variety of advisory clients. SFA's reputation is a reflection of the quality of its representatives and employees and their dedication to serving the investment needs of clients. As part of this commitment, SFA requires its representatives and employees to possess sufficient education, professional experience, and demonstrated judgment to effectively fulfill their respective responsibilities. SFA demands that all representatives and employees demonstrate high standards of moral and ethical conduct in carrying out their respective professional responsibilities.

The SEC and the courts have stated that investment management professionals, including registered investment advisers and their representatives, have a "fiduciary responsibility" to their clients. This fiduciary responsibility is the duty imposed on a registered investment adviser and its representatives to place the interests of their clients before their own. Failure to do so may render the investment adviser and/or its representatives in violation of the anti-fraud provisions of the Advisers Act.

Fiduciary responsibility includes the duty to disclose to clients material facts that might influence the client's decision as to whether or not to accept the recommendations of an investment adviser and/or its representatives or, more broadly, whether to engage the investment adviser and/or its representatives to manage the client's investments. The SEC has made it clear that the duty of an investment adviser includes an obligation to disclose material facts to clients whenever the failure to disclose such facts might cause financial harm. This duty to disclose material facts is particularly important whenever the advice given to clients involves a conflict or potential conflict of interest between the investment adviser and/or its representatives and their clients.

Under Rule 204A-1 of the Advisers Act, SFA is required to establish, maintain and enforce written procedures reasonably designed to prevent its representatives and employees from violating provisions of the Advisers Act with respect to personal securities trading and fiduciary obligations. In meeting such responsibilities to its clients, SFA has adopted this *Code of Ethics* (the "Code") which pertains to the professional conduct of its representatives, potential conflicts of interest, and the purchase and/or sale of investments in the personal securities accounts of its representatives and employees, as well as those accounts in which they may have a direct or indirect beneficial interest. The *Code*, including any amendments, is provided to all representatives, employees and officers of SFA.

SFA's Chief Compliance Officer ("CCO") is responsible for maintaining and implementing this *Code*. Representatives or employees who are uncertain as to the intent or purpose of any provision of this *Code* should consult with the CCO to address those questions or concerns. The CCO may, based on specific facts and circumstances or after consultation with one or more officers of SFA, grant exceptions to certain provisions contained in this *Code*. Exceptions will only be granted when it is clear that the interests of SFA's clients will not be adversely affected. Indeed, in any instance in which it appears that the personal securities trading of an SFA officer, representative or employee conflicts with the interests of a client, that conflict will be resolved in favor of the interest of the client. The senior management of SFA will be apprised of adherence to this policy through periodic review and reports by the CCO.

In summary, SFA is committed to treating our clients fairly and ethically. We expect all employees, representatives and our vendors (individuals and other firms that provide services on behalf of SFA to our clients) to share this commitment to:

- conduct business according to the highest standards of honesty and fairness and to treat our clients and employees as we would expect to be treated;
- provide competent and client-focused advice, recommendations, sales and service;
- compete fairly;
- provide disclosures, advertising and sales material that are clear, honest, and fair;
- safeguard personal, non-public client information;
- handle customer complaints and disputes fairly and promptly; and
- maintain a system of supervision and monitoring reasonably designed to demonstrate our commitment to compliance with these principals.

In fulfilling its commitment, Strategic Blueprint and its associated persons will conduct advisory business in accordance with the Impartial Conduct Standards, as defined by the DOL's Conflict of Interest Rule:

- Investment advice must be in the best interest of the Retirement Investor;
- Advisory Representative must take into account the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Investor, without regard to compensation or interests of the adviser, the financial institution or any other party;
- Compensation must be "reasonable" as determined under ERISA and the IRS Code; and
- Communication must not be materially misleading.

### **1.2.Failure to Comply**

Strict compliance with the provisions of this *Code* shall be considered a basic condition of association with SFA. It is important that representatives and employees understand the reasons for compliance with this *Code*. SFA's reputation for fair and honest dealing with its clients and the investment community in general, is of paramount importance. 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 clients. As previously noted, representatives and employees are urged to seek the guidance of the CCO for any questions as to the application of this *Code* to their individual circumstances. Representatives and employees should also understand that a material breach of the provisions of this *Code* may constitute grounds for disciplinary action, up to and including termination of association with SFA.

## **2. Supervised Persons and Access Persons**

### **2.1."Supervised Persons"**

For the purposes of this *Code*, a "Supervised Person" of SFA includes all officers, representatives and employees, as well as:

- any other person who provides advice on behalf of SFA and is subject to SFA's supervision and control;
- temporary workers;
- consultants;
- support staff;
- independent contractors; and
- access persons.

## **2.2. "Access Persons"**

For purposes of this *Code*, an "Access Person" is a subset of Supervised Persons and includes all officers, representatives, support staff and employees who:

- have access to non-public information regarding any client's purchases or sales of securities;
- have access to non-public information regarding the portfolio holdings of any investment fund managed by SFA or its affiliates; and
- make investment recommendations to clients or who have access to such recommendations before they are made.

## **2.3. Family Members**

Access Persons, as defined above, include immediate family members (i.e., any relative by blood or marriage living in the Access Person's household) and any account in which those persons have a direct or indirect beneficial interest (such as a trust).

# **3. Business Conduct Standards**

## **3.1. Compliance with Laws and Regulations**

All Supervised Persons are required to comply with all applicable state and federal securities laws including, but not limited to, the Advisers Act, Regulation S-P and the PATRIOT Act (as it pertains to Anti-Money Laundering). In connection with the purchase or sale or an investment for the benefit of a client of SFA, Supervised Persons are prohibited from directly or indirectly engaging in any form of fraudulent conduct, including:

- misleading a client, either by making a false or misleading statement or by making a statement that omits material facts;
- engaging in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon a client;
- engaging in any manipulative or deceptive practice with respect to a client;
- engaging in any manipulative practice with respect to any investment, including price manipulation;
- favoring the interests of one client over another client; or
- profiting personally, directly or indirectly, as a result of knowledge about a security or transaction.

## **3.2. Conflicts of Interest**

SFA, as a fiduciary, has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. Compliance with this duty can be achieved by striving to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

**Conflicts with Client Interests.** Conflicts of interest may arise where SFA 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 representative over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of Supervised Persons, etc.). SFA specifically prohibits any favoritism of one client over another client that would constitute a breach of fiduciary duty.

**Competing with Client Trades.** SFA prohibits access persons from using knowledge about current or pending securities transactions for client to profit personally, directly or indirectly, as a result of such transactions. In order to avoid any potential conflict of interest between SFA and its clients, securities transactions for the accounts of access persons in the same

security as that purchased or sold for advisory accounts should be entered only after completion of all reasonably anticipated trading in that security of those accounts on any given day by the Advisory Representatives. If after completion of all anticipated trading for client accounts, a trade is executed for an access person's personal account on that same day through the same custodian at a price better than that received by the client, the access person must notify the Supervising Principal or Chief Supervisory Officer ("CSO") who will prepare a memorandum detailing the circumstances of the transaction. If after review of the transaction, the Supervising Principal or CSO determines that a potential conflict of interest exists, he or she will request necessary adjustments, including cancelling and re-billing the transaction to such other account(s) as appropriate. Such memoranda of any corrective action taken will be recorded and maintained on the transaction blotter or noted in the branch compliance files.

**Restrictions on Transactions with Clients.** SFA specifically prohibits Supervised Persons from personally selling to a client any security, investment or other property owned by that Supervised Person, without the prior written authorization of the CCO or the CEO. Similarly, SFA prohibits Supervised Persons from purchasing from a client any security, investment, or other property owned by the client, without the prior written authorization of the CCO or the CEO. Each such request will be reviewed based on the facts and circumstances of the proposed transaction.

**Beneficial Interest of Transactions Resulting from Financial Plans.** SFA prohibits all supervised persons from executing transactions from a financial plan without disclosing the possible receipt of commissions for sales of securities or investment products in the implementation of financial plans. 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 advisory programs or other commissionable products of SFA, the broker-dealer will be SFA and SFA will earn commissions and/or fees.

### **3.3. Personal Securities Transactions**

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

**Black-Out Periods.** SFA prohibits Access Persons from directly or indirectly using knowledge about pending or currently contemplated investment transactions for or on behalf of clients to profit personally. In order to avoid any potential conflict of interest between SFA and its clients, investment transactions for the accounts of Access Persons in the same investment as that purchased/sold for advisory accounts may not be executed on the same day unless (1) executed in a bunched trade and receiving the same price as all other client trades; or (2) placed and executed after the trades have been effected for the advisory accounts.

**Limited or Private Offerings and Initial Public Offerings (IPO).** Access Persons are prohibited from acquiring any securities in an initial public offering or a limited offering (i.e., private placement) without first submitting a written request to and receiving written approval from the CCO. If necessary, the CEO will review similar requests pertaining to a personal account of the CCO. In considering whether to approve a requested transaction, the CCO will consider, among other factors, whether the investment opportunity should be reserved for clients and whether the opportunity is being offered to the Access Person by virtue of his/her position with SFA. The CCO will maintain copies of all requests and the responses to those requests.

CCO approval is not required when the private placement is an approved product of SFA, and the Access Person purchases the private placement through SFA. Approval by the Access Person's Supervising Principal will constitute SFA's approval.

**Front Running.** Advisory Representatives are prohibited from effecting transactions for their personal accounts (including accounts of family members, or other accounts which they

control or from which they derive any benefit) "in front of" a client's order to buy or sell, regardless of whether or not they receive a better price than the client. Any order for the account of an Advisory Representative that is executed for the same security as that of his/her clients may only be effected in a bunched trade or after all transactions for his/her clients are executed.

**Diverted Opportunity.** Advisory Representatives may not appropriate for their own accounts (as defined above) a trading opportunity that could rightfully go to their clients. This situation typically occurs when a limited investment opportunity suitable for client accounts (such as a thinly traded security) is purchased for the Advisory Representative's account instead of for client accounts.

**Adverse Interest.** Advisory Representatives are generally prohibited from effecting transactions for their own accounts (as defined above) or those of a particular customer that are contrary to transactions they recommend for, or effect in, the accounts of other customers. For example, an Advisory Representative may not purchase a security for the account of a client (or recommend such a purchase) while at the same time selling a security from the account of another customer (or recommend such a sale). In recognition that there may be unusual circumstances in which such transactions (or recommendations) may be appropriate, exceptions to the prohibition must be documented and approved by the representative's Supervising Principal.

**Transaction Reviews.** Designated Supervising Principals will routinely monitor the transactions in the accounts of Advisory Representatives and their clients for any indications of apparent conflicts. If a potential conflict of interest is identified, the Supervising Principal will determine whether corrective action is warranted, which could include cancellation or re-billing of the transaction. The Supervising Principal will prepare a memorandum summarizing any actual or perceived conflict of interest and any corrective action taken. The memorandum will be provided to the CCO.

### **3.4.Outside Business Interests**

As a matter of policy, SFA permits Supervised Persons to engage in business activities outside the scope of their association with SFA provided that:

- prior to engaging in the proposed activity, the Supervised Person submits a written request to engage in that activity through RegEd by completing an *Outside Business Activity* form clearly setting forth the nature of activities to be engaged in;
- the Supervised Person receives written approval from the CCO or designee to engage in the activity;
- the proposed activity does not present a conflict of interest between the Supervised Person and SFA or between the Supervised Person and clients of SFA when such conflict cannot be adequately disclosed or addressed; and
- the proposed activity does not present potential financial liability or adverse publicity.

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 discuss such anticipated plans with his/her Supervising Principal and SFA's CCO prior to accepting such a position. *Information submitted to the CCO will be considered as confidential and will not be discussed with the supervised person's prospective employer without the supervised person's permission.*

Supervised Persons who engage in unapproved outside business activities may be subject to disciplinary action up to and including termination.

### 3.5. Personal Gifts

**Accepting Gifts.** On occasion, because of their position with SFA, Supervised Persons may be offered (or may receive without prior notice) gifts from clients, brokers, vendors or other persons. Gifts of nominal value (i.e., a single gift with an estimated value of no more than \$100 or a series of gifts with an estimated cumulative value over any 12-month period of not more than \$100), customary business meals, entertainment (e.g., sporting events), and promotional items (e.g., pens, mugs, T-shirts, etc.) may be accepted. Gifts of an extraordinary or extravagant nature, however, are prohibited and must be declined or returned. All gifts given or offered to a Supervised Person, whether accepted or not, must be reported in writing to the Supervising Principal and recorded on the Branch Office Gift Log.

**Solicitation of Gifts.** SFA's Supervised Persons are prohibited from soliciting gifts of any size from any party under any circumstances.

**Giving Gifts.** SFA's Supervised Persons may not give any gift with a cumulative value in excess of \$100 per year to any advisory client or persons who do business with, regulate, advise or render professional service to SFA. Exceptions may be granted, in writing, by the CCO, for life events (e.g., marriage, birth) when the proposed recipient is a family member or there is an existing relationship independent of the professional relationship.

**Business Entertainment.** Business entertainment is any social, hospitality, sporting event, meal, etc. to which the Supervised Person accompanies his or her client, broker, product vendor or other person, even if business is not conducted. If tickets to such an event, or meals are purchased, but the giver does not accompany the recipient, then the tickets or meals are deemed a gift, subject to the \$100 de minimis, and should be recorded on the Gift Log. Business Entertainment should not be so frequent or extravagant as to raise a question of propriety or suggest the Supervised Person would act in a manner that is inconsistent with the best interests of the client or SFA.

### 3.6. Political Contributions

SFA may not receive compensation for advisory services provided to a Government Entity within two years after the firm or any of its Covered Associates makes a contribution to an Official of the entity.

No third-party solicitor or placement agent may be engaged or paid to solicit a Government Entity unless the third party is registered with the SEC as an investment adviser or broker/dealer.

SFA and/or its Covered Associates may not coordinate or solicit any person or political action committee to contribute to an Official or to make a payment to a political party of the state or locality where the Government Entity receiving investment advice or being solicited to receive investment advice is located.

**De Minimis Exceptions** to Political Contributions to Advisory or Prospective Advisory Clients:

- \$350 to any one official per an election in which a Covered Person is entitled to vote.
- \$150 to any one official in any election in which a Covered Associate is not entitled to vote.

For purposes of this prohibition, **Covered Associate** is defined as any executive officer or other individual with a similar status or function; any employee or advisory representative who solicits a government entity for the investment adviser and any person who supervises, directly or indirectly, such employee; and, any political action committee controlled by the investment adviser or by any persons described above.

A **Government Entity** is any state or political subdivision of a state, including any agency, authority, or instrumentality of the state or subdivision; a pool of assets sponsored or established by the state or subdivision or any agency or authority thereof, including but not

limited to a defined benefit plan, a state general fund, plan or program of a government entity; and officers, agents or employees of the state or political subdivision or any agency, authority or instrumentality, acting in their official capacity.

Covered persons are required to report their political contributions to the CCO who will monitor that advisory fees are not earned on any respective government entity related account.

As part of the Annual Compliance Questionnaire, Advisory Representatives will be asked to attest that political contributions have been disclosed.

### **3.7. Reporting of Violations**

All Supervised Persons of SFA who become aware of an apparent or an actual violation of any provision of this *Code* must promptly report it to the CCO (or, in the absence of the CCO, to an executive officer). The CCO will investigate such reports and, where deemed appropriate, will take remedial action to address any actual violations. No retaliation or retribution may be directed toward Supervised Persons who report apparent or actual violations. Advisory Representatives, associated persons, employees or officers who engage in any retaliatory action will be subject to disciplinary action, up to and including termination.

## **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 SEC currently define "inside information" as "material" information that has not been disseminated to the public, is known by the recipient (or "tippee") to be non-public, and has been improperly obtained. Material information is generally that which is of sufficient importance that a reasonably prudent person might base a decision to invest or not invest based on such information.

The definition and application of inside information is continually being revised and updated by the regulatory authorities. If an SFA Supervised Person believes he/she is in possession of inside information, it is critical that he/she not act on that information and immediately disclose it to the CCO. Acting on inside information may subject a Supervised Person to the forfeiture of any profit realized from any transaction resulting from that information as well as severe civil and federal criminal penalties.

As required by Section 204A of the Advisers Act, SFA's ***Compliance and Supervisory Procedures Manual*** sets forth specific policies and procedures for dealing with potential inside information. All SFA Supervised Persons are required to annually read and acknowledge having read those policies and procedures.

## **5. Reporting of Securities Transactions and Holdings**

### **5.1. Scope**

Access Persons are required to disclose to SFA all securities accounts in which they have a beneficial interest. They are further required to report on a regular basis all securities transactions they effect and all securities positions they hold in those accounts. The provisions of this *Code* apply to every securities transaction in which an Access Person of SFA has, either directly or indirectly, a beneficial interest. This includes those securities held in the name of the Access Person, in the names of the Access Person's spouse and children, and other family members who reside with the Access Person. An Access Person may also be regarded as having a beneficial interest in securities held in the name of another person (whether an individual, partnership, corporation, trust, custodian, or other entity) if by reason of any contract, understanding, or relationship the Access Person obtains 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 Access Person, or a member of his/her immediate family, has a vested interest in the income or corpus of the trust or estate).

If an Access Person believes that he/she should be exempt from the disclosure requirements with respect to any securities account in which he/she has a direct or indirect beneficial interest (for example, if the Access Person has no direct or indirect control over the disposition of a particular account), a written request for an exemption must be submitted to the CCO. Based on the specific facts and circumstances, the CCO will either approve or reject the request for exception and will notify the Access Person of that determination in writing. The CCO will retain copies of all such requests and the responses to those requests.

## **5.2. Reportable Securities**

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

Any note, stock, treasury stock, bond, debenture, 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 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<sup>1</sup>; and
- shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

Questions regarding whether a particular security is reportable under this *Code* should be directed to the CCO.

## **5.3. Reporting Exceptions**

Under Rule 204A-1 of the Adviser's Act, Access Persons are not required to report:

- securities held in accounts over which the Access Person has no direct or indirect influence or control;
- transactions effected pursuant to an automatic investment plan (such as dividend reinvestment plans);
- 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 (Note: The term "Reportable Funds" means any fund whose investment adviser or principal underwriter controls you, is controlled by you, or is under common control with you.);
- shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds;

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<sup>1</sup> The term "reportable funds" means any fund whose investment adviser or principal underwriter controls SFA, is controlled by SFA, or is under common control with SFA.

- transactions disclosed to SFA through the receipt of duplicate broker/dealer trade confirmations and account statements provided that those documents are received by SFA no later than 30 days after the end of the applicable calendar quarter; and
- transactions effected through accounts held through SFA's clearing broker/dealer (i.e., Pershing LLC) where SFA is the introducing broker/dealer of record.

An access person should consult with the CCO for clarification prior to entering any trade for a personal account if there is any question as to whether a security is reportable under this *Code*.

#### **5.4. Initial/Annual Holdings Report**

##### **Initially**

Any representative or employee who during the course of his/her association with SFA becomes an Access Person must provide the CCO with an ***Initial/Annual Securities Holdings Report***, reviewed and approved by the Supervising Principal, no later than 10 days after the representative or employee becomes an Access Person. The specific holdings information provided in conjunction with this ***Report*** may be disclosed by attaching copies of current account statements to the ***Report***. The account statements must be current as of 45 days before the employee became an Access Person.

##### **Annually**

Every Access Person must submit an ***Initial/Annual Securities Holdings Report*** to his or her Supervising Principal no later than the last business day of January of each year. The specific holdings information provided in conjunction with this ***Report*** may be disclosed by attaching copies of current account statements to the ***Report***. The CCO and/or Supervising Principal will review each ***Report*** for any evidence of improper holdings, trading activities, or conflicts of interest by the Access Person. Reports prepared by the CCO will be reviewed by the President or CEO.

#### **Content of the Initial/Annual Securities Holdings Report**

The following information is required:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, 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 which the access person maintains an account in which securities were held for the access person's direct or indirect benefit;
- in addition to the reportable securities information, the report will contain representations that the access person during the period, (i) does not hold any reportable securities not listed on the report; (ii) has not opened a securities brokerage account which has not been reported to SFA, and (iii) agrees to notify SFA if he or she opens a personal securities account which has not otherwise been disclosed to SFA; and
- the date the access person submits the report.

#### **5.5. Quarterly Transaction Reports**

Every Access Person must submit a Quarterly Transaction Report to the Supervising Principal not later than 30 days after the end of each calendar quarter listing all transactions executed during that quarter involving a reportable security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership. The Quarterly Transaction Report must contain the following information:

- the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;

- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the security at which the transaction was effected;
- the name of the broker, dealer or bank with or through which the transaction was effected;
- if applicable, disclosure that all transactions not listed on the Report are otherwise disclosed to SFA through Pershing or through duplicate account statements;
- in addition to the securities transaction data, the report will contain representations that the access person during the period, (i) has not purchased or sold any securities not listed on the report; (ii) has not opened a securities brokerage account during the period which has not been reported to SFA, and (iii) agrees to notify SFA if he or she opens a personal securities account which has not otherwise been disclosed to SFA; and
- the date the access person submits the report.

Following submission of the Quarterly Transaction Report, the Supervising Principal will review each report for any evidence of improper trading activities or conflicts of interest by the access person. Quarterly securities transaction reports are to be maintained by SFA in accordance with the records retention provisions of Rule 204-2(a) of the Advisers Act.

Transactions in accounts in which the CCO maintains a beneficial interest will be reviewed by the CEO and/or President.

## 6. Recordkeeping Requirements

As required by Rule 204-2 of the Adviser's Act, SFA will maintain the following records for at least five years from the end of the calendar year in which it is made (the first two years in an easily accessible place):

- a copy of the current version of this *Code*, as well as copies of each version previously in effect;
- a record of any violation of the *Code* and any action taken as a result of such violation;
- a record of the written acknowledgements from Supervised Persons evidencing receipt of the *Code* (and amendments thereto);
- **Initial/Annual Securities Holdings Reports** provided by each Access Person;
- a list of the names of persons who are or were deemed to be Access Persons;
- a record of each request by Access Persons to acquire securities in initial public offerings or limited offerings and a record of the approval or rejection of each request; and
- any waiver from or exception to the requirements of *Code* granted by the CCO.

## 7. Form ADV Disclosure

A description of the *Code* will be provided in SFA's Disclosure **Brochure** with a notation that SFA will provide a copy of the *Code* to any client or prospective client upon request.

## 8. Training

**Content.** As a registered broker/dealer and investment adviser, the Strategic Financial Alliance, Inc. (SFA) holds its Supervised Persons to a high professional standard. SFA provides ongoing training to help ensure each Supervised Person is familiar with the firm's *Code of Ethics*, and conducts his or her securities and advisory business accordingly.

Through this training, SFA informs its Supervised Persons of regulatory changes, its processes and procedures, and industry best practices.

**Providers.** The Chief Compliance Officer is responsible for maintaining and implementing the firm's *Code of Ethics*. This responsibility includes the provision of training.

**Format.** Ethics training is provided through in-person meetings, webinars, web-based vendors (e.g., RegEd), and written communications. Training is delivered through SFA's Annual Compliance Meetings, Compliance Communications and OSJ Conference Calls. . No less than bi-annually, specific ethics training is included in SFA's Firm Element Continuing Education Program, which is provided through an outside vendor (currently, RegEd).

**Frequency.** All registered persons are required to participate in an Annual Compliance Meeting. Compliance Communications are published on an ongoing basis and allow the firm to address ethical concerns as they arise. Conference Calls will be conducted periodically for open discussion with Supervised Persons. Ethics training is also included in the Firm Element Continued Education every two years to supplement the training received through compliance-related communications and meetings

**Documentation.** Participation in ethics training is documented through physical or electronic sign-in sheets, or through evidence distribution in the case of Compliance Communications. Additionally, Supervised Persons are required to certify that they have reviewed and understand the firm's procedures, including the *Code*, annually.

## 9. Acknowledgment of Receipt

SFA will provide all Supervised Persons and with a copy of this *Code*. All Supervised Persons, including Access Persons, must acknowledge, initially on the ***Initial Code of Ethics Certification*** and annually through the Annual Compliance Questionnaire, that they have received, read, understand, and agree to comply with the requirements of this *Code* as they relate to their conduct generally, their personal securities transactions, and potential conflicts of interest. As SFA periodically amends provisions of this *Code*, copies of the amended *Code* will be provided to all Supervised Persons and they will be required to again acknowledge that they have received, read, understand, and agree to comply with the requirements set forth in those amendments in a manner prescribed by the CCO.

This *Code* is amended, promulgated and approved effective July 18, 2017.

**The Strategic Financial Alliance, Inc.**

By: /s/ Clive Slovin, President  
Clive Slovin, President