



## 1. BACKGROUND

- a. The Securities and Exchange Commission (SEC) adopted rule 204A-1 (the Rule) under the Investment Advisors Act that requires investment advisors to adopt this Code of Ethics (“Code”). The provisions of this Code are intended to not only comply with Rule 204A-1, but also act as a guide for employees in their conduct. The Rule requires an investment advisor’s code of ethics to set forth standards of conduct, require compliance with federal securities laws, address personal securities holdings and transactions, obtain pre-clearance of certain transactions, and other factors that will be described below.
- b. The policies included in this Code of Ethics are designed to comply with Rule 204A-1 and to align with the vision and values of Sequoia Financial Advisors and its subsidiaries, as described below:
  - i. Vision – To continuously improve our team of professionals who will work together to help clients as they work to obtain their financial and investment goals. To grow to become Ohio's most trusted financial advisor.
  - ii. Values – Trust. Our clients trust us with critical parts of their lives. We will never take this for granted and we will strive to earn this trust anew each and every day.

As Access Persons of Sequoia Financial Advisors, it is imperative that the Vision and Values of SFA are kept in mind as you contemplate the requirements of this Code of Ethics and as you serve our clients in your daily responsibilities.

## 2. DEFINITIONS

- a. “SFA” means Sequoia Financial Advisors, LLC, an Ohio Limited Liability company and an SEC Registered Investment Advisor
- b. “Supervised Person” means any director, officer and/or partner of SFA (or other persons occupying a similar status or performing similar functions) and any employee of SFA, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a security by an advisory client of the Advisor, or whose functions relate to the making of any recommendations with respect to such purchases or sales.
- c. “Access Person” means any supervised person of SFA who: has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund; or is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.
- d. “Beneficial ownership” is interpreted in the same manner as it would be under Rule 16a-1(a)(2) in determining whether a person has a beneficial ownership of a security for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder.

## 3. PROVISIONS

- a. **Acknowledgement of Receipt of Code**
  - i. All Access Persons will be provided with a copy of the Code and must initially certify in writing to SFA that they have: (1) received a copy of the Code; (2) read and understand all provisions of the Code; (3) abided by the Code; and (4) reported all account holdings as required by the Code. All Access Persons will make the same written acknowledgement upon receipt of any amendment(s) to the Code.
- b. **Standards of Business Conduct**
  - i. SFA strongly believes it is appropriate to conduct all business dealings in an ethical fashion and encourages all Access Persons to live up to not only the technical requirements of this Code, but also the spirit in which it is intended.

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<sup>1</sup> All “Access Persons” are “Supervised Persons” and all “Supervised Persons” are “Access Persons” as it relates to the Code of Ethics and supplemental policies and procedures.



- ii. Access Persons are required to abide by all applicable federal securities laws. Access 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:
  - 1. To defraud such client in any manner;
  - 2. To mislead a client, including by making any statement that omits material facts;
  - 3. To engage in any act, practice or course of conduct, which operates or would operate as a fraud or deceit on a client;
  - 4. To engage in any manipulative practice with respect to such client;
  - 5. To engage in any manipulative practice with respect to securities, including price manipulation;
  - 6. To favor the interests of one client over another client; or
  - 7. To profit personally, directly or indirectly, as a result of knowledge about a security or a transaction.
  
- iii. *Fiduciary Obligation*
  - 1. SFA and its Access Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Access Persons should avoid even the appearance of a conflict of interest and should fully disclose all material facts concerning any conflict that does arise with a client.
  
- iv. *Protecting Confidentiality and Material Nonpublic Information*
  - 1. In the course of normal business activities, Access Persons may receive confidential information concerning clients and potential clients. In order to maintain client confidence and trust, this information must be handled with integrity and discretion.
  - 2. As a general rule, confidential information pertaining to a client of SFA should never be communicated to anyone other than employees of SFA who need to know, and where appropriate. For example, SFA discloses personal information to non-affiliated co-advisers, brokers and other agents, including Charles Schwab & Company, Inc., ValMark Advisers, Inc. and ValMark Securities, Inc. to help SFA provide its advisory services, process client transactions and service client accounts. SFA may also provide personal information to vendors providing data processing, computer software maintenance and development, compliance and legal consulting, mortgage services, and other general business consulting services. These vendors are required to sign a nondisclosure agreement agreeing to maintain the confidentiality of all non-public personal information.
  - 3. SFA may disclose personal information if SFA believes in good faith that such disclosure is required to comply with applicable laws, such as cooperating with regulators, or to resolve consumer disputes.
  - 4. A judgment about who needs to know about particular client information depends on the facts and circumstances, and should be discussed by the Access Person with his/her supervisor (e.g., office principal or Compliance Department)
  - 5. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling his or her responsibilities with the client, and that it is not to be disclosed in any other form to any other person.
  - 6. Access to material nonpublic information about SFA's securities recommendations, client securities holdings and transactions is to be restricted only to those individuals who need the information to perform their duties. As an Access Person of SFA, it is each person's responsibility to safeguard clients' sensitive information, keeping in mind that protection of client information is one of the ways SFA continues to both earn and maintain our clients' trust.



## c. Insider Trading

- i. In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988, no Access Person may trade a security while in the possession of non-public information about the security.
- ii. No Access Person may disseminate or tip such information to others who may trade the security.
- iii. 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.
- iv. An Access Person who has reason to believe that he or she, or a customer, is in possession of “inside information” should contact SFA’s Compliance Department prior to taking any action.

## d. Personal Securities Holdings and Transactions

We are fiduciaries. Our duty is at all times to place the interests of our clients first. Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the clients. An Access Person may not induce or cause a client to take action, or not take action, for personal benefit, rather than for the benefit of the client.

All Personal Securities transactions will be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest, or any abuse of an Access Person’s position of trust and responsibility.

- i. All Access Persons must comply with SFA’s policies regarding personal securities transactions. SFA policies are described below.

### 1. General

- a. All Access Person accounts are to be held at either ValMark Securities, Inc. or Schwab Institutional. This provision includes accounts of immediate family members of Access Persons (e.g., spouses, children, and any dependent relatives), and/or in which an Access Person has a beneficial ownership, financial interest or any ability to exercise control.
- b. Purchases of limited or private offerings require pre-approval from the Compliance Department prior to proceeding with a transaction.
- c. SFA prohibits Access Persons from acquiring any securities in an initial public offering (IPO) without prior written approval from the Compliance Department.
- d. Exception: there are instances where certain accounts, such as 529 plans, can not be held at either ValMark Securities, Inc. or Schwab Institutional. In such an instance, SFA must approve the account opening in writing and duplicate statements must be sent to SFA as often as statements are issued.
- e. *Initial Holdings Report* – all Access Persons must submit to SFA’s Compliance Department initial holdings reports no later than 10 days after the person becomes an access person, and containing the disclosure information, required in Rule 204A-1. The Compliance Department will provide each Access Person with a list of the information to be included in the initial holdings report. If subsequent account transaction information cannot be obtained through electronic reporting systems, then Access Persons must print and submit quarterly account statements to the Compliance Department.



2. *Prohibited Purchases and Sales*
  - a. No Access Person may purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest, and which to his or her actual knowledge at the time of such purchase or sale:
    - i. Is being considered for purchase or sale by a client of the Advisor.
    - ii. Is being purchased or sold by a client of the Advisor.
  
3. *Individual Stocks, Bonds (Corporate and Municipal) & Exchange Traded Funds (“ETF”) Trading Policy*
  - a. Any and all orders must be approved through the “Preclearance Process”.
    - i. Individual Stocks, Bonds (Corporate and Municipal), and ETFs on SFA’s recommended list are automatically approved.
    - ii. Any and all orders not on SFA’s recommended list must be approved by the Portfolio Information Analyst (“PIA”) prior to order entry. The Chief Compliance Officer will review in his absence.
    - iii. Access Persons should consult SFA’s Compliance Manual for detailed instructions regarding the Preclearance Process.
  - b. For individual stock purchases, bond (corporate and municipal) purchases, and ETF purchases, Access Person orders will fill after all other market orders have cleared (normally t+3, but may vary based on security type and circumstances).
    - i. The above action is determined on a daily basis.
    - ii. If SFA is making purchases for client accounts over a period of time, any employee purchases will be made after positions are established in client accounts.
  - c. If entered at market and does not push up price—cannot put in more than amount offered at offer price.
  - d. Securities must be held for 45 days, or only sold prior to 45 days, if all managed accounts sell the same security.
  - e. The interests of the client supersede the interests of SFA or the personal investment interests of its employees.
  
4. *Exempted Transactions*
  - a. The trading policies described above do not apply to the following situations:
    - i. Purchases or sales affected in any account over which the Access Person has no direct or indirect influence or control.
    - ii. Purchases or sales which are non-volitional on the part of either the Access Person or the Registered Investment Advisor.
    - iii. Purchases which are part of an automatic dividend reinvestment plan.
    - iv. 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.
    - v. Purchases or sales involving Direct Obligations of the U.S. Government, Money Market Instruments, Money Market Mutual Funds, and Mutual Funds in general, and transactions in Unit Investment Trusts.



## 5. *Periodic Reporting and Quarterly Transactions*

- a. If account transaction information cannot be obtained through electronic reporting systems, then Access Persons must print and submit quarterly account statements to the Compliance Department. New Access Persons must submit initial holdings reports within 10 days of their start date and quarterly statements thereafter (if not obtainable via electronic means).
- b. The Compliance Department will review employee account transactions on a quarterly basis, and maintain a permanent record of such reviews.
- c. In instances where outside accounts exist, Access persons are required to provide duplicate statements within 30 days of each calendar quarter's end, at a minimum.
- d. Purchases or sales subject to an automatic dividend reinvestment plan need not be reported.
- e. In reporting securities transactions, Access Persons shall include any such report the information required in Rule 204A-1. The Compliance Department shall provide all Access Persons with the specific transactional information disclosure requirements contained in Rule 204A-1.

## 4. RECORDKEEPING:

- a. Rule 204-2(a)(12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to any applicable Code of Ethics.
- b. Supplemental policies and procedures are reflected in the SFA Compliance Manual.

## 5. VIOLATIONS OF THE CODE

- a. All Access Persons shall immediately report any apparent violation or non-compliance with the Code to the Compliance Department or SFA's Board of Directors. Any retaliation for the reporting of a violation under the Code will constitute a violation of the Code.
- b. Any violation of the Code may result in disciplinary action including but not limited to warning, fines, disgorgement, suspension, demotion or termination of employment or licensing.