



**SEQUOIA FINANCIAL ADVISORS, LLC**

**CODE OF ETHICS**

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## Background

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”). 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
- Other factors as described below

This Code establishes rules of conduct for all employees, (“Access Persons”) of Sequoia Financial Advisors, LLC, (“Sequoia Financial Advisors”, “Sequoia”, “us”, “we”, “Firm”, or “SFA”) and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family and household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that SFA and its employees owe a fiduciary duty to Sequoia Financial Advisors, LLC’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their own personal interests ahead of clients
- Taking inappropriate advantage of their position with the Firm
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility

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:

- *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 our clients’ most trusted financial advisor.
- *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.

## Definitions

- Access Person – Any 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, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.
- Beneficial Ownership – 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.
- Supervised Person – Any director, officer and/or partner of SFA (or other persons occupying a similar status or performing similar functions) and any Investment Advisor Representative, (“IAR”)

of SFA. Supervised Persons also include Access Persons 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.

## **Acknowledgement of Receipt of Code**

All Supervised Persons will be provided with a copy of the Code and must initially certify in writing to SFA that they have:

- Received a copy of the Code
- Read and understand all provisions of the Code
- Abided by the Code
- Reported all account holdings as required by the Code

All Supervised Persons will make the same written acknowledgement upon receipt of any amendment(s) to the Code.

## **Standards of Business Conduct**

SFA strongly believes it is appropriate to conduct all business dealings in an ethical fashion and encourages all Supervised Persons to live up to not only the technical requirements of this Code, but also the spirit in which it is intended.

Supervised Persons are required to abide by all applicable federal securities laws. 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 a client, including by making any 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 on a client
- To engage in any manipulative practice with respect to such client
- To engage in any manipulative practice with respect to securities, including price manipulation;
- To favor the interests of one client over another client
- To profit personally, directly or indirectly, as a result of knowledge about a security or a transaction

## **Fiduciary Obligation**

SFA and its Supervised Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Supervised 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.

## **Protecting Confidentiality and Material Nonpublic Information**

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.

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 but not limited to Charles Schwab & Company, Inc., ("Schwab"), National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), Long Road Risk Management, 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, and other general business consulting services. These vendors are required to sign a nondisclosure agreement (or language indicating same in a service agreement) agreeing to maintain the confidentiality of all non-public personal information.

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.

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).

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.

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.

## **Insider Trading**

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.

No Access Person may disseminate or tip such information to others who may trade the security.

Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors.

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.

## **Personal Securities Holdings and Transactions**

We are fiduciaries. Our duty is at all times to place the interests of our clients first. Supervised Persons must scrupulously avoid serving their own personal interests ahead of the interests of the clients. A Supervised 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 a Supervised Person's position of trust and responsibility.

All Supervised Persons must comply with SFA's policies regarding personal securities transactions. SFA policies are described below.

## General

SFA requires that all accounts of immediate family members of Supervised Persons (e.g., spouses, children, and any dependent relatives), and/or in which a Supervised Person has a beneficial ownership, financial interest or any ability to exercise control be custodied at Schwab or Fidelity and/or linked to SFA..

Purchases of limited or private offerings require pre-approval from the Compliance Department prior to proceeding with a transaction.

SFA prohibits Supervised Persons from acquiring any securities in an initial public offering (IPO) without prior written approval from the Compliance Department.

Exception: there are instances where certain accounts, are not be held at Schwab or Fidelity. In such an instance, the CCO must approve the account opening in writing and duplicate statements must be sent to SFA as often as statements are issued. Electronic statement review via SFA's portfolio trading system is also acceptable.

Initial Holdings Report – all Supervised Persons must submit to SFA's Compliance Department initial holdings reports no later than 10 days after the person becomes a Supervised Person, and containing the disclosure information, required in Rule 204A-1. The Compliance Department will provide each Supervised 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 Supervised Persons must print and submit statements as often as statements are issued, to the Compliance Department.

## Prohibited Purchases and Sales

No Supervised 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:

- Is being considered for purchase or sale by a client of the Advisor
- Is being purchased or sold by a client of the Advisor

## Trading Policy

Individual Stocks, Bonds (Corporate and Municipal), Exchange Traded Funds ("ETF"), Exchange Traded Notes ("ETN") & Master Limited Partnerships ("MLP") orders must be approved through the "Preclearance Process". Supervised Persons should consult SFA's Compliance Manual for detailed instructions regarding the Preclearance Process.

For individual stock purchases, bond purchases, ETF, ETN and MLP purchases, Supervised Person orders will fill after all other market orders have cleared which will be determined on a daily basis. 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. During the time period in which SFA is performing its review, generally quarterly, of the Sequoia models and recommended list, all Supervised Person non-model trade requests regarding securities on the recommended list will occur after all client trades have occurred within the Sequoia model accounts as part of the firm-wide rebalance/tactical tilts. (Supervised Persons who are on a Sequoia model will be included within the firm-wide rebalance/tactical tilts.)

If entered at market and the order does not push up price—cannot put in more than amount offered at offer price.

Securities must be held for 45 days, or only sold prior to 45 days, if all managed accounts sell the same security.

The interests of the client supersede the interests of SFA or the personal investment interests of its employees.

## **Exempted Transactions**

The trading policies described above do not apply to the following situations:

- Purchases or sales affected in any account over which the Supervised Person has no direct or indirect influence or control
- Purchases or sales which are non-volitional on the part of either the Supervised Person or the Registered Investment Advisor
- Purchases which are part of an automatic dividend reinvestment plan
- 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
- 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

## **Periodic Reporting and Quarterly Transactions**

If account transaction information cannot be obtained through electronic reporting systems, then Supervised Persons must print and submit account statements as often as statements are issued, to the Compliance Department. New Supervised Persons must submit initial holdings reports within 10 days of their start date and statements as often as statements are issued, thereafter (if not obtainable via electronic means).

The Compliance Department will review employee account transactions on a quarterly basis, and maintain a permanent record of such reviews.

In instances where outside accounts exist, Supervised Persons are required to provide duplicate statements within 30 days of the date issued by the custodian.

In reporting securities transactions, Supervised Persons shall include any such report the information required in Rule 204A-1. The Compliance Department shall provide all Supervised Persons with the specific transactional information disclosure requirements contained in Rule 204A-1.

## Social Media

Social media and/or methods of publishing opinions or commentary electronically are dynamic methods of mass communication. "Social media" is an umbrella term that encompasses various activities that integrate technology, social interaction and content creation. Social media may use many technologies, including, but not limited to, blogs, photos and video sharing, podcasts, and social networking. The terms "social media," "social media sites," "sites," and "social networking sites" are used interchangeably herein.

The proliferation of such electronic means of communication presents new and ever changing regulatory risks for our Firm. As a RIA, use of social media by our Firm and/or related persons of the Firm must comply with applicable provisions of the federal securities laws, including, but not limited to the anti-fraud, compliance and record keeping provisions.

For example, business or client related comments or posts made through social media may breach applicable privacy laws or be considered "advertising" under applicable regulations triggering content restrictions and special disclosure and recordkeeping requirements. Employees should be aware that the use of social media for personal purposes may also have implications for our Firm, particularly where the employee is identified as an officer, employee or representative of the Firm. Accordingly, Sequoia Financial Advisors, LLC seeks to adopt reasonable policies and procedures to safeguard the Firm and our clients.

It is the policy of SFA that Access Persons obtain approval prior to establishing a social networking account and/or participating on a pre-existing social media site for business purposes. For accounts being used for business purposes, SFA maintain applicable books and records according to Rule 204-2 of the Advisers Act.

Employees are prohibited from:

- Posting any misleading statements; any information about our Firm's clients, investment recommendations (including past specific recommendations), investment strategies, products and/or services offered by our Firm; or trading activities
- Soliciting comments or postings regarding Sequoia Financial Advisors, LLC that could be construed as testimonials
- Soliciting client recommendations; employees are prohibited from publicly posting a client's recommendation to their profile
- Employees cannot link from a personal blog or social networking site to Sequoia Financial Advisors, LLC's internal or external website
- Sequoia Financial Advisors, LLC prohibits employees from creating or maintaining any individual blogs or network pages on behalf of the Firm

## Service as an Officer or Director

No supervised person shall serve as an officer or on the board of directors of any publicly or privately traded company without prior authorization by CCO or a designated supervisory person based upon a determination that any such board service or officer position would be consistent with the interest of Sequoia Financial Advisors, LLC's clients. Where board service or an officer position is approved, SFA shall implement an appropriate procedure to isolate such person from making decisions relating to the company's securities.

## Gifts and Entertainment

Giving, receiving or soliciting gifts or entertainment in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Sequoia Financial Advisors, LLC has adopted the policies set forth below to guide supervised persons in this area.

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does, or seeks to do, business with or on behalf of Sequoia Financial Advisors, LLC.

Supervised persons should not accept or provide any gifts, entertainment or favors that might influence the decisions you or the recipient must make in business transactions involving Sequoia Financial Advisors, LLC, or that others might reasonably believe would influence those decisions.

Modest gifts, entertainment 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 is permissible.

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

Gifts, whether sent or received, should not exceed \$250.00 per client on an annual basis. Any items in excess of \$250.00 must obtain pre-approval of the CCO.

Supervised Persons are encouraged to maintain a log of all gifts and entertainment sent and received. The log should include, at a minimum, the following:

- Client Name
- Amount of gift/entertainment
- Sent or received
- Date of gift/entertainment

## Whistleblower Policy

Every employee has a responsibility for knowing and following the Firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The Firm's principal or a similarly designated officer, has overall supervisory responsibility.

Recognizing our shared commitment to our clients, all employees are required to conduct themselves with the utmost loyalty and integrity in their dealings with our clients, customers, stakeholders and one another. Improper conduct on the part of any employee puts the Firm and company personnel at risk. Therefore, while managers and senior management ultimately have supervisory responsibility and authority, these individuals cannot stop or remedy misconduct unless they know about it. Accordingly, all employees are not only expected to, but are required to report their concerns about potentially illegal conduct as well as violations of our company's policies.

### Reporting Potential Misconduct

To ensure consistent implementation of such practices, it is imperative that Supervised Persons have the opportunity to report any concerns or suspicions of improper activity at the Firm (whether by a Supervised Person or other party) confidentially and without retaliation.

Sequoia Financial Advisors, LLC's Whistleblower Policy covers the treatment of all concerns relating to suspected illegal activity or potential misconduct.

Supervised Persons may report potential misconduct by submitting a 'Whistleblower' form available on the internal Intranet of SFA. The report may be submitted anonymously unless the individual provides their name. Reports of violations or suspected violations must be reported to CCO or, provided the CCO also receives such reports, to other designated members of senior management. Supervised Persons may report suspected improper activity by the CCO to the Firm's other senior management.

## **Responsibility of the Whistleblower**

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of SFA's Compliance Manual or the Code of Ethics. A malicious allegation known to be false is considered a serious offense and shall be subject to disciplinary action that may include termination of employment.

## **Handling of Reported Improper Activity**

The Firm shall take seriously any report regarding a potential violation of Firm policy or other improper or illegal activity, and recognizes the importance of keeping the identity of the reporting person from being widely known. Supervised persons are to be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

In order to protect the confidentiality of the individual submitting such a report and to enable Sequoia Financial Advisors, LLC to conduct a comprehensive investigation of reported misconduct, Supervised Persons should understand that those individuals responsible for conducting any investigation are generally precluded from communicating information pertaining to the scope and/or status of such reviews.

## **No Retaliation Policy**

It is the Firm's policy that no Supervised Person who submits a complaint made in good faith will experience retaliation, harassment, or unfavorable or adverse employment consequences. A Supervised Person who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. A Supervised Person who believes she or he has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action to the CCO or to the Firm's other senior management in the event the concern pertains to the CCO.

## **Recordkeeping**

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. Supplemental policies and procedures are reflected in the SFA Compliance Manual.

## **Violations of the Code**

All Supervised 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.

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.

## Reporting Violations and Sanctions

All supervised persons shall promptly report to CCO or, provided the CCO also receives such reports, to an alternate designee all apparent or potential violations of the Code. Any retaliation for the reporting of a violation under this Code shall constitute a violation of the Code.

CCO shall promptly report to senior management all apparent material violations of the Code. When CCO finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the Firm.