



CODE OF ETHICS/CONDUCT

TABLE OF CONTENTS

I. OVERVIEW	4
II. CERTIFICATION.....	4
A. Initial Certification	4
B. Acknowledgment of Amendments	4
III. COMPLIANCE	4
IV. PERSONAL SECURITIES TRANSACTIONS.....	5
A. Initial Public Offerings and Private or Limited Offerings.....	5
B. Interested Transactions	6
C. Reporting Requirements	6
D. Initial Holdings Report.....	6
E. Annual Holdings Report	6
F. Quarterly Transaction Reports	6
G. Exempt Transactions	7
H. Monitoring and Review of Personal Securities Transactions.....	7
V. INSIDER TRADING.....	8
VI. ANTI-MONEY LAUNDERING.....	8
VII. THEFT, EMBEZZLEMENT, AND MISAPPLICATION OF FUNDS	9
VIII. CONFLICTS OF INTEREST/OUTSIDE ACTIVITIES	9
A. Conflicts of Interest.....	9
B. Outside Employment and Activities	10
C. Gifts and Entertainment.....	10
D. Reporting Requirements.....	11
IX. CONFIDENTIALITY AND DISCLOSURE OF INFORMATION	11
A. Privacy.....	11
B. Confidential Client Information	11
C. Nondisclosure of Confidential Client Information	12
D. Security of Confidential Personal Information.....	13
E. Enforcement and Review of Confidentiality and Privacy Policies.....	13
F. Service as a Director	13
G. Proprietary Information.....	13
H. Information Security.....	13
I. Software Privacy.....	13
J. Copyright and Trademark Protection	13

K. Ownership of Work Product.....	14
L. Use of Corporate Name and Letterhead.....	14
M. Relationship with the Media.....	14
X. WORKPLACE CONDUCT (HOME OFFICE EMPLOYEES).....	14
A. General Conduct.....	14
B. Employment at Will	14
C. Equal Opportunity and Diversity.....	14
D. Policy Against Harassment	14
E. Electronic Communications.....	15
XI. REPORTING VIOLATIONS AND SANCTIONS.....	15
A. Reporting Violations of the Code.....	15
B. Reporting Violations of Federal Securities Laws: Whistleblower Provisions.....	15
XII. FURTHER INFORMATION.....	16
XIII. RECORDS	16

I. OVERVIEW

Commonwealth Equity Services, Inc., doing business as Commonwealth Financial Network® (hereinafter referred to as “Commonwealth” or the “firm”), in its capacity as an investment adviser registered with the Securities and Exchange Commission (“SEC”), engages in activities that are governed by federal and state rules and regulations. Commonwealth owes a fiduciary duty to its advisory clients. Accordingly, Commonwealth’s employees, officers, directors, and Investment Adviser Representatives (“IARs”) must avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interests of Commonwealth’s investment advisory clients. This Code of Ethics/Conduct (“Code”) provides the avenue for ensuring that the conduct of Commonwealth’s supervised persons¹ is consistent with the firm’s corporate responsibilities, goals, and overall mission.

This Code embodies not only legal and regulatory requirements, but also the standards by which all supervised persons must conduct themselves. Additionally, it provides general guidance on the ethical principles that supervised persons must follow. Because no guideline can anticipate all situations, however, we must depend on the basic honesty and good judgment of every individual, and be sensitive to the way others see us and may interpret our actions. Any reference to “employee” in this Code refers to home office employees, all of whom are supervised persons and some of whom may also be access persons.²

II. CERTIFICATION

A. Initial Certification

All supervised persons will be provided with a copy of the Code and must initially certify in writing that they (i) have received a copy of the Code; (ii) have read and understand all provisions of the Code; and (iii) agree to abide by the Code. In addition, all access persons must report all “personal” account holdings, as required by the Code.

B. Acknowledgment of Amendments

All supervised persons shall receive any amendments and/or revisions to the Code and must certify in writing that they (i) have received a copy of the amendment(s) or revision(s); (ii) have read and understand the amendment(s) or revision(s); and (iii) agree to abide by the Code as amended or revised.

III. COMPLIANCE

The financial services industry is heavily regulated and subject to a variety of federal and state laws and regulations. The primary law surrounding our business as a federally registered investment adviser is the Investment Advisers Act of 1940 (“Advisers Act”). Additional federal and state laws, rules, and regulations pertaining to securities, insurance, privacy, money laundering, health and safety, and employment may also apply.

¹ “Supervised persons” are corporate directors, officers, and partners of Commonwealth (or other persons occupying a similar status or performing similar functions); employees of Commonwealth; and any other persons who are involved in any manner with Commonwealth’s investment adviser activities or who provide investment advisory services on behalf of Commonwealth subject to Commonwealth’s supervision or control, including, but not limited to, all Commonwealth IARs and their staff.

² An “access person” is any supervised person who has access to nonpublic information regarding any client purchase or sale of securities or the holdings in reallocations of any model portfolio managed by Commonwealth or its control affiliates, or who is involved in making nonpublic securities recommendations to clients or who has access to such recommendations that are nonpublic. For the purposes of this Code, access persons include, but may not be limited to, all Commonwealth IARs, Registered Staff Members (“RSMs”) and Nonregistered Staff Members (“NRSMs”) of IARs, and certain home office personnel, as well as all corporate directors, officers, and partners of the firm. All access persons must read and ensure that they understand all provisions of the Code and agree to abide by the Code. In addition, all access persons must report all personal account holdings as required by the Code.

These rules and regulations affect how we transact and process investment advisory business on a daily basis to service client accounts, maintain applicable books and records, and supervise all supervised persons. It is our philosophy and intention to comply fully with all applicable laws, rules, and regulations. Although Commonwealth's supervised persons are not expected to be experts on legal and regulatory matters, they are expected to be familiar with the laws and regulations within their areas of responsibility and are required to comply with all applicable federal and state securities laws, rules, and regulations. This familiarity should be enough to identify an issue and contact the Compliance department for guidance to help ensure that Commonwealth maintains compliance with all applicable laws, rules, and regulations.

IV. PERSONAL SECURITIES TRANSACTIONS

The interests of Commonwealth's clients must at all times be placed first. Access persons may not trade in such a way as to obtain a better price for themselves than for their clients; knowingly cause an actual or a potential conflict of interest absent full and complete advance disclosure of such conflict; or personally benefit in any way (except normal and customary compensation) from such transactions placed on behalf of their clients' advisory accounts.

In order to ensure compliance with this policy, the Trade Desk will not knowingly place trades for an access person's own account or an account over which the access person has discretionary authority or control (e.g., POA, trustee, executor custodian) *or* a beneficial ownership³ ("Personal Account") ahead of those for client accounts. The Compliance department regularly reviews surveillance reports comparing equity trades placed in an access person's Personal Accounts to clients' accounts involving the same security during the same trading day. Absent extenuating circumstances clearly illustrating that the transaction does not represent a conflict of interest (e.g., worse price than that of the client), the trade will be adjusted to reflect the better price for the client whenever reasonable or practical, with all adjustment costs charged to the advisor.

IARs using Practice360[®] Trading to enter trades are permitted to include personal securities transactions with client transactions when submitting block, batch equity, or options orders, as this system is designed to execute batch orders at an average price. Such orders may also be placed by contacting the Trade Desk. Access persons who choose to use ACCESS Multiple Order Entry must enter client transactions before entering personal securities transactions, as this system is *not* designed to process or execute batch orders at an average price. Please refer to the Commonwealth IAR Compliance Manual for additional information.

A. Initial Public Offerings and Private or Limited Offerings

In accordance with FINRA Rule 5130 and this Code, Commonwealth does not allow its broker/dealer associated persons or access persons to participate in initial public offerings. In addition, no access person shall acquire a beneficial ownership of any securities in a limited offering or private placement without the prior written approval of an authorized Commonwealth compliance officer.

³ "Beneficial ownership" shall be interpreted in the same manner as under Rule 16a-1(a)(2) of the Securities Exchange Act of 1934 and shall mean any person who, directly or indirectly, has or shares an interest in the securities held in the account. Persons with a "direct" interest in an account include the access person, as well as the spouse or any dependent of the access person. Persons with an "indirect" interest include any member of the access person's immediate family sharing the same household. "Immediate family" is defined to include any child, stepchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include all adoptive relationships.

B. Interested Transactions

No supervised person shall recommend any security for a client that the supervised person also owns without first having disclosed to the client any material conflict of interest that may exist that could adversely impact the supervised person's fiduciary obligation to act solely in the best interests of clients, including, without limitation:

- Any material beneficial ownership of any securities of such issuer
- Any contemplated material transaction by such person in such securities
- Any employment or board of director position with such issuer or its affiliates
- Any present or proposed business relationship between such issuer (or its affiliates) and such person (or any party in which such person has a significant interest)

Supervised persons should contact the Compliance or Legal department with any questions about the material nature of a conflict or potential conflict.

C. Reporting Requirements

Advisers Act Rule 204-2(a)(13)(i) requires investment advisers to maintain records of the personal securities holding reports and transaction reports required to be submitted to Commonwealth by its access persons in accordance with Rule 204A-1. This rule is designed to provide advisory firms with the information they need to identify instances of insider trading, front running, and other possible violations of the Advisers Act.

D. Initial Holdings Report

Access persons of the firm must report their reportable securities⁴ holdings within 10 days of association with Commonwealth and annually thereafter. The information must be provided for any security in which the access person has any direct or indirect beneficial ownership as defined herein, and must be current as of a date not more than 45 days prior to association with Commonwealth. Reports shall, at a minimum, include:

- 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
- The name of any broker, dealer, bank, or other financial institution with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit
- The date the access person submits the report

E. Annual Holdings Report

Each access person shall, no later than February 15 of each year, file an annual holdings report containing the same information required in the initial holdings report described above. The information submitted must be current as of a date no more than 45 days before the annual report is submitted.

F. Quarterly Transaction Reports

Each access person who maintains a Personal Brokerage Account or reportable securities away from Commonwealth that are not reported through Client360[®] shall, within 30 days of the end of each calendar quarter, file a quarterly reportable securities transaction report of all reportable securities transactions

⁴ "Reportable security" refers to any security as defined in Section 202(a)(18) of the Advisers Act, except for (i) transactions and holdings in direct obligations of the government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) transactions and holdings in shares of other types of open-end registered mutual funds, unless Commonwealth or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (v) transactions in units of a unit investment trust (UIT) if the UIT is invested exclusively in mutual funds, unless Commonwealth or a control affiliate acts as the investment adviser or principal underwriter for the fund.

effected during the calendar quarter, regardless of whether he or she had reportable securities transactions. Duplicate account statements and trade confirmations for brokerage accounts held away that are sent directly from the holding broker/dealer to Commonwealth will fulfill the quarterly reporting requirement as well. The Compliance department will provide a quarterly reminder of the requirements of the firm's personal securities policy. In addition, a quarterly reminder will be provided to access persons who have indicated that they own physical reportable securities outside a Commonwealth account of the requirements to maintain such securities.

Each transaction report must include duplicate account statements and/or a trade confirmation and, at a minimum, the following information about each transaction 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 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 (e.g., purchase, sale, or any other type of acquisition or disposition)
- The price of the reportable security at which the transaction was effected
- The name of the broker, dealer, bank, or other financial institution with or through which the transaction was effected
- The date the access person submits the report

G. Exempt Transactions

An access person need not submit a report:

- With respect to securities held in accounts over which the access person had no direct or indirect influence or control
- With respect to transactions effected pursuant to an automatic investment plan
- If the report would duplicate information contained in broker trade confirmations or account statements that you hold in your records, as long as you receive the confirmations or statements no later than 30 days after the end of the applicable calendar quarter

To comply with these rules, Commonwealth encourages its access persons to maintain all brokerage accounts through Commonwealth. **Access persons are prohibited from maintaining outside brokerage accounts over which the access person has direct or indirect influence or control, unless the access person has received written approval from the Compliance department to do so.** In addition, no outside brokerage account shall be opened unless the outside brokerage firm agrees to send copies of all confirmations and statements to Commonwealth's Compliance department for review.

H. Monitoring and Review of Personal Securities Transactions

The chief compliance officer ("CCO") or a designee will monitor and review all reports required under the Code for compliance with Commonwealth's policies regarding personal securities transactions and applicable SEC rules and regulations. The CCO or a designee may also initiate inquiries of access persons regarding personal securities trading.

Access persons are required to cooperate with such inquiries and Commonwealth's monitoring or review procedures. Transactions for any CCO accounts will be reviewed and approved by the president or other designated supervisory person. The CCO or a designee shall identify all access persons who are required to file reports pursuant to the Code and will inform such access persons of their reporting obligations.

V. INSIDER TRADING

Insider trading and stock tipping can result in civil or criminal penalties under federal securities laws, for both the individual and Commonwealth, including disgorgement of profits, stiff monetary fines, and imprisonment. **Insider trading is defined as the buying or selling of securities while in possession of material, nonpublic information about a company in breach of a fiduciary duty or other relationship of trust or confidence.** Stock tipping means disclosing material, nonpublic information about a company to someone else to enable that person to trade the security on the basis of such information.

A supervised person's position with Commonwealth may provide that person with access to material, nonpublic information about a particular company. Material, nonpublic information includes information that is not available to the public at large, which would be important to an investor in making a decision to buy, sell, or retain a security.

Common examples of information that will frequently be considered material include, but are not limited to, projections of future earnings or losses; news of a pending or proposed merger or acquisition, tender offer, or exchange offer; changes in dividend policies, the declaration of a stock split, or the offering of additional securities; significant changes in management; significant new products or discoveries; impending financial liquidity problems; and trading activity in client accounts. It should be noted that either positive or negative information may be material.

If you are in possession of inside information that could influence an investor's decision to purchase or sell a security, you must not act upon that information or pass the information along to others. After the information has been publicly disclosed through appropriate channels, a supervised person should allow a reasonable time to elapse before trading in the security, to allow for public dissemination and evaluation of the information. Generally, as soon as the information is reported on any newswire, it has become public knowledge.

Before executing any trade for yourself or others, whether in an immediate family member's account or a client's account, you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you must consult the Compliance department prior to executing the transaction. As part of the daily procedures of the Commonwealth Trade Desk, any unusual trading activity is reported to the Trade Desk manager. The manager will also look for evidence of insider trading as part of the daily review of transactions. Any questionable activity will be brought to the attention of the Compliance department for investigation.

All access persons of Commonwealth are required to attest annually, by Commonwealth's Compliance Certification, their understanding and compliance with Commonwealth's Insider Trading Policy, which is more fully set forth in the Compliance Manual.

VI. ANTI-MONEY LAUNDERING

Customers may attempt to launder, through Commonwealth, money that was derived from criminal activity. Money laundering schemes essentially take "dirty" money that comes from criminal activity and pass it through legitimate businesses, creating "clean" money that appears to come from reputable sources.

Pursuant to the USA PATRIOT Act, Commonwealth has implemented an Anti-Money Laundering ("AML") compliance program. This program includes (i) the development of internal policies, procedures, and controls specified in Commonwealth's AML procedures; (ii) the designation of an AML compliance officer ("AMLCO"), who has responsibility for the firm's AML program; (iii) an ongoing employee training program; and (iv) an independent audit function to test the effectiveness of the AML compliance program.

Commonwealth will respond to any information request from the Financial Crimes Enforcement Network regarding the records of suspected money launderers. If there are any client name matches, Commonwealth will notify the appropriate parties.

Commonwealth will review the Office of Foreign Assets Control website for updates to the Specially Designated Nationals and Blocked Persons listing. If there is a match, Commonwealth will take all required steps concerning the account.

Commonwealth will comply fully with all applicable anti-money laundering laws and will conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. All supervised persons need to be aware of Commonwealth's AML Policy and must adhere to the procedures of such policy. Any suspicious activities should be reported immediately to the Compliance department.

Details regarding Commonwealth's AML policies and procedures are posted on COMMunity Link® at My Practice > Compliance > Policies & Procedures > Anti-Money Laundering.

VII. THEFT, EMBEZZLEMENT, AND MISAPPLICATION OF FUNDS

Commonwealth holds each supervised person responsible for maintaining accurate and complete records. Anyone who embezzles, steals, or willfully misappropriates any monies or funds will suffer immediate termination, in addition to being subjected to fines, imprisonment, or both, from the appropriate authorities.

VIII. CONFLICTS OF INTEREST/OUTSIDE ACTIVITIES

A. Conflicts of Interest

Commonwealth's reputation for integrity is its most valuable asset. This reputation is directly affected by the conduct of its supervised persons. For this reason, supervised persons must not use their positions for private gain, to advance personal interests, or to obtain favors or benefits for themselves, members of their families, or any other individuals, corporations, or entities.

A basic premise of this Code is that each supervised person represents the Commonwealth community as a whole and is obligated to act in Commonwealth's best interest, and in the best interests of Commonwealth's clients, without regard to the supervised person's personal or financial interests or activities. Supervised persons are expected to recognize and avoid those situations where personal or financial interests or relationships might influence, or appear to influence, the supervised persons' judgment on matters affecting our institution.

Supervised persons should understand that a conflict of interest might arise when there is a mere opportunity for conflict to occur. Although supervised persons may not intend to create a conflict of interest, they should manage their affairs to avoid even the appearance of such a conflict. If a supervised person has any doubt about a certain situation, he or she should immediately contact the Compliance or Legal department.

Conflicts Among Client Interests. Conflicts of interest may arise where the interests of one advisory client are favored over those of another advisory client. Commonwealth prohibits favoritism of one client over another where such favoritism would constitute a breach of fiduciary duty.

Competing with Client Trades. Supervised persons are prohibited from using knowledge about pending or actual securities transactions for clients in order to profit personally as a result of such transactions, including profiting by purchasing or selling securities in advance of or in conflict with client transactions. Conflicts raised by personal securities transactions are more fully addressed in Section IV of this Code.

Disclosure of Personal Interest. Access persons are prohibited from recommending, initiating, or implementing any security transaction for a client without having first disclosed to the client any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, which would constitute a breach of fiduciary duty.

Referrals. Commonwealth or its IARs may from time to time execute referral agreements between or among themselves and outside professionals (e.g., attorneys or accountants). In all cases, these referral fee arrangements must be preapproved by Commonwealth and be subject to a written Solicitors' Agreement. In addition, any further disclosures required by federal or state statutes, regulations, or rules must be provided.

Commonwealth's referral program, the Commonwealth Alliance Program, and its relevant policies and procedures are posted on COMMunity Link at My Practice > Wealth Management > Overview > Strategic Alliances.

B. Outside Employment and Activities

Acceptance of outside speaking engagements, election to the board of directors of other organizations, and participation in political activities or activities on behalf of outside organizations represent potential conflicts of interest. **All registered personnel must disclose any outside business activity by completing a Disclosure of Outside Business Activity ("DOBA") form.** This form must be received and acknowledged in writing by the Compliance department prior to your engaging in the disclosed activity.

C. Gifts and Entertainment

The offer or receipt of gifts, gratuities, meals, or entertainment may give rise to an appearance of impropriety or may create a potential conflict of interest.

Commonwealth has adopted the following policies to guide supervised persons with respect to gifts and entertainment:

- Supervised persons should not accept or provide any gifts or favors that could influence the decisions the supervised person or the recipient must make in business transactions involving Commonwealth, or that others might reasonably believe could influence those decisions.
- Modest gifts in value of \$100 or less per person per year may be accepted or given, subject to the reporting requirements discussed below. Entertainment that is not so frequent or excessive as to raise issues of propriety and that conforms to generally accepted business practices may also be permissible.
- FINRA Conduct Rules and Commonwealth policies relating to the conduct of associated persons giving or receiving gifts must be followed. Please refer to the Commonwealth Compliance Manual for details.
- Supervised persons may not, on behalf of Commonwealth, or in connection with any transaction or business of Commonwealth, directly or indirectly give, offer, or promise anything of value to any individual, business entity, organization, governmental unit, public official, political party, or any other person for the purpose of influencing the actions of the recipient.

D. Reporting Requirements

- Any supervised person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of Commonwealth, including gifts and gratuities with an aggregate value in excess of \$100 per year from each donor, must report to and obtain consent from the Compliance department before accepting such gift.
- Any supervised person who provides, directly or indirectly, anything of value to any person or entity that does business with or on behalf of Commonwealth, including gifts and gratuities with an aggregate value in excess of \$100 per year from each donor, must report to and obtain consent from the Compliance department before making such gift.
- This reporting requirement does not apply to bona fide dining or bona fide entertainment, provided that a representative of the company hosting the event is present.
- This gift reporting requirement is for the purpose of helping Commonwealth monitor the activities of its supervised persons. The reporting of a gift does not, however, relieve any supervised person from the obligations and policies set forth in this section or anywhere else in this Code or Commonwealth's Compliance Manual.
- Commonwealth reimburses supervised persons for legitimate and reasonable business and entertainment expenses. These expenses must be reported in compliance with Commonwealth's Business Expense Policy.
- FINRA Conduct Rules and Commonwealth policies relating to the reporting by associated persons who give gifts *of any value* must be followed. Please refer to the Commonwealth Compliance Manual for details.

If you have any questions or concerns about the appropriateness of any gift, please consult the Compliance department.

IX. CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

A. Privacy

Customers, representatives, and employees expect Commonwealth and its supervised persons to keep information regarding their personal and business affairs in strict confidence at all times. Further, Commonwealth's Privacy Policy requires us to do so. Regulation S-P, resulting from the Gramm-Leach-Bliley Act (also known as the Financial Services Modernization Act), requires all financial institutions, including broker/dealers and registered investment advisers such as Commonwealth, to provide customers with notices of the institution's privacy policies and practices. The notice must be given at the inception of the relationship and annually thereafter. This is incorporated into our account forms and mailed, or sent electronically to clients who have granted consent, on a yearly basis to customers. All supervised persons need to be aware of Commonwealth's Privacy Policy and must follow the procedures of such policy.

B. Confidential Client Information

In the course of investment advisory activities of Commonwealth, the firm gains access to nonpublic information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Commonwealth to clients, and data or analyses derived from such nonpublic personal information (collectively referred to as "Confidential Client Information").

The unauthorized use or release of confidential information during or after employment and/or association with Commonwealth is a breach of this Code. Confidential information with respect to Commonwealth, its customers, prospective customers, suppliers, shareholders, and employees acquired in the course of

business is to be used solely for corporate purposes and never to be discussed with or divulged to unauthorized people. The need for confidentiality prohibits disclosure to anyone not required to know such information, including family, friends, and acquaintances. Commonwealth's Privacy Policy & Practices is posted on COMMunity Link at My Practice > Compliance > Policies & Procedures > Privacy Policy.

All Confidential Client Information, whether relating to Commonwealth's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved by erring on the side of confidentiality.

C. Nondisclosure of Confidential Client Information

All information regarding Commonwealth's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's Privacy Policy and the client's direction. Commonwealth does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide services that the client has requested or authorized or to maintain and service the client's account. Commonwealth will require that any financial intermediary, agent, or other service provider utilized by Commonwealth (such as broker/dealers or subadvisors) comply with substantially similar standards for nondisclosure and protection of Confidential Client Information and use the information provided by Commonwealth only for the performance of the specific service requested by Commonwealth.
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Commonwealth or as otherwise required by any applicable law.
- To the extent reasonably necessary to prevent fraud, unauthorized transactions, or liability.

In addition to Confidential Client Information, supervised persons may have access to other confidential information, including, representatives' or other supervised persons' personal and financial information, business relationships, account balances, trading history, or any other transaction with Commonwealth. Other examples of confidential information include, but are not limited to, corporate policies, objectives, goals, and strategies; lists of clients, customers, or vendors; supervised person and customer records; other materials such as graphs, memoranda, documents, manuals, reports, and records; software or hardware for use in computer or word processing equipment; and training materials, bulletins, and similar originals or copies of records, whether or not the supervised person has contributed to their creation.

All supervised persons are prohibited, either during or after the termination of their employment and/or association with Commonwealth, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the Commonwealth services to the client.

Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information, and, upon termination of their employment and/or association with Commonwealth, they must return authorized copies and originals of all such documents to Commonwealth.

Any supervised person who violates the nondisclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

D. Security of Confidential Personal Information

Commonwealth enforces the following policies and procedures to protect the security of Confidential Client Information:

- The firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide Commonwealth services to clients.
- Any supervised person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure file.
- All electronic or computer files containing any Confidential Client Information shall be password-secured and firewall-protected from access by unauthorized persons.
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by supervised persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

E. Enforcement and Review of Confidentiality and Privacy Policies

The Privacy Officer and the Director of Information Security or their designees are responsible for reviewing, maintaining, and enforcing Commonwealth's confidentiality and privacy policies and are also responsible for conducting appropriate employee training to ensure adherence to these policies.

F. Service as a Director

No supervised person shall serve on the board of directors of any publicly traded company without prior authorization by the CCO or a designee, based upon a determination that such board service would not be inconsistent with the interest of Commonwealth's clients.

G. Proprietary Information

The responsibility belongs to all supervised persons to protect the confidentiality of Commonwealth's proprietary information and other personal information, computer vendors' software, and other confidential or proprietary information. Any contractual agreements must be treated as trade secrets belonging to Commonwealth. It is vital that all supervised persons realize that proprietary systems information, such as program code, record formats/layouts, and vendor documentation, must not be used inappropriately or disclosed to unauthorized persons.

H. Information Security

Information resources (e.g., data, reports, e-mail, communication, memos) are corporate assets and must be protected against all forms of unauthorized access, use, disclosure, modification, or destruction, whether accidental or intentional. Security controls exerted over these resources should be consistent with the value of the information source.

I. Software Privacy

Supervised persons and affiliates of Commonwealth are required to use software in accordance with the licenses for the software.

J. Copyright and Trademark Protection

Supervised persons should respect the copyright and trademark protections of any materials utilized, including written materials, software programs, electronic images, and recordings.

Such materials should not be copied unless authorized. Supervised persons should respect the trademark rights of other entities. Any use of another entity's trademark must be authorized in writing by that entity.

Supervised persons must also protect Commonwealth's own copyrights, trademarks, service marks, and trade names. Use of Commonwealth's copyrights, trademarks, and trade names must always conform to Commonwealth's then-current standards and policies.

K. Ownership of Work Product

Any work product created on Commonwealth's time and/or using Commonwealth's resources or information, or work created at the direction of Commonwealth officials or in connection with or related to Commonwealth business, shall be the sole and exclusive property of Commonwealth. All rights and privileges associated with such work product will be exclusively Commonwealth's.

L. Use of Corporate Name and Letterhead

Commonwealth's name, logo, or corporate letterhead may not be used for any purpose other than in the normal course of official company business, unless expressly approved by Commonwealth Executive Management.

M. Relationship with the Media

Commonwealth's relationship with the media is an important one that affects our image in the community. Employees should refer all questions or requests for information from reporters or other media representatives to the Marketing department to ensure consistency and accuracy of information.

X. WORKPLACE CONDUCT (HOME OFFICE EMPLOYEES)

A. General Conduct

Commonwealth expects all employees to conduct themselves in a professional and appropriate manner. Employee conduct extends beyond the workplace environment to any business or work-related functions or activities that may reflect on Commonwealth. Commonwealth will not tolerate any inappropriate behavior, including any threat of violence or harassment. Any conduct that is deemed inappropriate or that interferes with business operations will not be tolerated. Please see Commonwealth's Employee Manual for further details on this and other aspects of workplace conduct.

B. Employment at Will

All employees of Commonwealth are employees "at will," meaning that either the company or the employee may terminate the employment relationship at any time and for any reason.

Registered representative and IAR association with Commonwealth is governed by the Independent Contractor Agreement and the Investment Adviser Supplement to the Independent Contractor Agreement, respectively.

C. Equal Opportunity and Diversity

Commonwealth values diversity in the workplace and among our customers. Commonwealth is committed to a policy of nondiscrimination and equal opportunity for all employees and qualified applicants, without regard to race, color, religious creed, gender, sexual orientation, age, national origin, ancestry, disability, or any other categories protected by state or federal law.

D. Policy Against Harassment

Commonwealth is committed to a workplace free of harassment, including harassment based on race, religion, age, gender, sexual orientation, military or veteran status, or any other characteristic protected by state or federal law. Harassment includes verbal or physical conduct designed to threaten, intimidate, or coerce. Sexual harassment is broadly defined as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature. We encourage any employee who believes he or

she has been subjected to sexual harassment to report it to his or her direct manager, Human Resources, or one of the designated sexual harassment officers.

Physical or verbal abuse by any employee that harasses, disrupts, or interferes with another's work performance, or that creates an offensive, intimidating, or hostile work environment, will not be tolerated. Any employee engaged in harassment practices will be disciplined appropriately, which may include immediate termination.

E. Electronic Communications

Electronic communication systems (e.g., facsimile, e-mail, voicemail, intranet, phone, instant messaging.) are corporate properties. As such, Commonwealth has the right to monitor and review any use of these systems, including reviewing the content of any communications. Electronic communications are archived to comply with the record retention requirements of SEC Rules 17a-4(b) and Rule 204-2 of the Advisers Act.

XI. REPORTING VIOLATIONS AND SANCTIONS

A. Reporting Violations of the Code

All supervised persons, including all home office employees, are required to promptly report to the CCO or to Commonwealth's General Counsel all potential violations of the Code.

The CCO or General Counsel shall investigate all potential violations and promptly report to the Commonwealth Compliance Review Committee ("CRC") all material violations of the Code. If a violation did not involve fraud, willful deceit, or manipulative practices in violation of Section 206 of the Advisers Act and is therefore not considered to be a "material" violation of the Code, however, the CCO or General Counsel, or his or her respective designee, instead may prepare and maintain a written record of such finding to a reporting file created for this purpose, in lieu of reporting the matter to the CRC.

The CRC shall consider material reports made to it hereunder, and it shall determine whether the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fines or assessments, disgorgement of profits, the rescission of trades, or suspension or termination of the supervised person's association with the firm.

B. Reporting Violations of Federal Securities Laws: Whistleblower Provisions

Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act authorizes the SEC to pay rewards to individuals who provide information about a possible securities law violation (referred to as a "whistleblower") that has occurred, is ongoing, or is about to occur and that leads to successful SEC enforcement actions and certain related actions. Potential whistleblowers must identify themselves as seeking a reward and provide a sworn statement that the information they provided is true. If the SEC collects more than \$1 million based upon the information provided by the whistleblower, then the whistleblower may receive between 10 percent and 30 percent of the total amount collected.

A whistleblower who provides information to the SEC is protected from employment retaliation if the whistleblower possesses a reasonable belief that the information he or she is providing relates to a possible securities law violation that has occurred, is ongoing, or is about to occur. It is unlawful for anyone to interfere with a whistleblower's efforts to communicate with the SEC, including threatening to enforce a confidentiality agreement.

Generally, Compliance and internal audit personnel will not be considered for whistleblower awards. In certain circumstances, however, they could become whistleblowers when:

- The whistleblower believes disclosure may prevent substantial injury to the financial interest or property of the firm or investors.
- The whistleblower believes that the firm is engaging in conduct that will impede an investigation.
- At least 120 days have elapsed since the whistleblower reported the information to his or her supervisor or the firm's audit committee, General Counsel or CCO, or at least 120 days have elapsed since the whistleblower received the information, if the whistleblower received it under circumstances indicating that these people are already aware of the information.

All supervised persons, including home office employees, who have information about a possible securities law violation are encouraged to report it to the CCO or General Counsel prior to going to the SEC to allow Commonwealth to investigate the matter first.

XII. FURTHER INFORMATION

Supervised persons should contact the CCO or General Counsel regarding any inquiries pertaining to the Code or the policies established herein.

XIII. RECORDS

The CCO or a designee shall maintain, and cause to be maintained in a readily accessible place, the following:

- A copy of any code of ethics adopted by the firm pursuant to Advisers Act Rule 204A-1, which is or has been in effect during the past five years.
- A record of any violation of the Code, and any action that was taken as a result of such violation, for a period of five years from the end of the fiscal year in which the violation occurred.
- A record of all written acknowledgments of receipt of the Code, and amendments thereto, for each person who is currently, or within the past five years was, a supervised person, which shall be retained for five years after the individual ceases to be a supervised person of Commonwealth.
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports.
- A list of all persons who are, or within the preceding five years have been, access persons.
- A record of any decision, and the reasons supporting such decision, to approve a supervised person's acquisition of securities in IPOs and limited offerings within the past five years, after the end of the fiscal year in which such approval is granted.