

# **Woodbury Financial Services, Inc.**

## **Code of Ethics**

**and**

## **Insider Trading Policy**

Revised as of 09 2016

Woodbury Financial Services, Inc.'s ("Woodbury") Code of Ethics is designed to ensure that principles of honesty, integrity, and fairness are consistently applied to our dealings with clients. Woodbury's reputation is built on these principles. We entrust clients' interests and the firm's reputation every day to each of our employees and representatives around the country. Each of us must take care that our actions fully meet our legal duties to our clients. Our clients' interests must always come first; they cannot be compromised.

The heart of Woodbury's Code of Ethics goes to our obligation to remain vigilant in protecting the interests of our clients above our own. The Code of Ethics requires honest and ethical conduct by all employees and representatives. Our aim is to be as reasonable as possible with respect to internal procedures, while simultaneously protecting the organization and clients from damage that could arise from a situation involving a real or apparent conflict of interest. While it is not possible to identify all situations in which conflicts might arise, Woodbury's Code of Ethics is designed to set forth certification and disclosure policies in those situations in which conflicts are most likely to develop.

The principles of honesty and accountability are—and have always been—integral to Woodbury's way of doing business. By embracing these principles, we earn the trust of our Clients and Business Partners, a trust that is the foundation of our business. Accordingly, Woodbury requires that each of us behave ethically. We encourage you to become familiar with all facets of our Code of Ethics and trust that you will embrace and comply with both the letter and the spirit of its requirements.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick Fergesen". The signature is stylized and cursive.

Rick Fergesen  
President & Chief Executive Officer  
Woodbury Financial Services, Inc.

# Table of Contents

<u>Definitions</u>	4
I. <u>Introduction</u>	8
II. <u>Standards of Business Conduct</u>	8
III. <u>Woodbury Cash/Non-Cash Compensation Policy</u>	12
IV. <u>Funds and Assets – Maintaining Accurate and Complete Records</u>	14
V. <u>Certification and Disclosure Duties of Supervised Persons</u>	16
VI. <u>More on Conflicts of Interest</u>	19
VII. <u>Insider Trading Policy</u>	21
VIII. <u>Personal Securities Accounts and Related Reporting</u>	24
IX. <u>Integrity in Government Relationships and Contact with News Media</u>	27
X. <u>Compliance with Other Laws</u>	29
XI. <u>Investigations and Legal Proceedings</u>	31
XII. <u>Administration and Enforcement of the Code</u>	32

## Definitions

The definitions below are specific to this Code of Ethics (the “Code”) and may not have the same meaning outside the context of the Code. Definitions are capitalized throughout the Code for ease of reference and use.

**Advisory Client:** Any person and/or business entity that has: (1) established a Custom Allocation Account with Woodbury, (2) established an Advisor Choice Trading Account with Woodbury, (3) established a Wealth Management Platform Account with Woodbury, (4) entered into a third-party investment advisor contact where Woodbury acts as a coadvisor, or (5) entered into an Investment Advisory Services Contract, or similar agreement/contract with Woodbury.

**Advisor Group, Inc. (“Advisor Group”), the parent company of Woodbury Financial Services, Inc**

**Beneficial Ownership:** Direct or Indirect Pecuniary Interest, through any contract, arrangement, understanding, relationship or otherwise, in any Covered Security.

**Business Entertainment:** Entertainment paid for by a Business Partner where the Business Partner’s representative, agent, and/or employee is in full attendance and business and/ or relationship building takes place.

**Business Partner:** Any company that provides direct participation programs, any product on Woodbury’s alternative investment company platform, variable annuities, investment company securities, publicly offered securities, and third party investment advisers or money managers on Woodbury’s Registered Investment Advisory (“RIA”) platform. This term includes mutual fund companies, investment advisors, wholesalers, distributors, unit investment trust sponsors, insurance companies, insurance agencies, issuers, adviser to an issuer, underwriter or any other third-party sponsors or distributors that provide direct participation programs, variable annuities, investment company securities or publicly offered securities.

**Cash Compensation:** Any discount, concession, fee, service fee, commission, asset-based sales charge, loan, override, or cash employee benefit received in from a Business Partner.

**Cash Equivalents:** Includes, but is not limited to: gift cards (if the gift card can be exchanged for cash), lottery tickets, personal or business checks, traveler’s checks, gift checks, bank draft or official checks, cashiers and/or treasurer’s checks, and money orders.

**CCO:** Chief Compliance Officer.

**Client:** Any person or business entity that has been offered and accepted products and services from Woodbury in its capacity as a broker-dealer or registered investment adviser.

**Compensation:** Includes both Cash and Non-Cash Compensation.

**Covered Security:** any note, stock, treasury stock, security future, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities, or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, any Private Placement, or in general, any instrument commonly known as a “security”; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing; but shall not include currency or any note, draft, bill of exchange, or banker’s acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

Covered Security does not include: (1) direct obligations of the United States, (2) money market instruments including bankers' acceptances, certificates of deposit, commercial paper, high quality short-term debt instruments, and repurchase agreements, (3) shares issued by money market funds, (4) shares of open-end mutual funds (other than Reportable Funds), and (5) units of variable annuities and variable life insurance products.

**Prospect:** Any potential investor seeking products and services from Woodbury in its capacity as a broker-dealer or registered investment adviser.

**Direct Pecuniary Interest:** Direct ownership in name or title of an account containing a Covered Security.

**Employee:** A person employed by Woodbury Financial Services, Inc. It also includes persons employed by Advisor Group who provide services directly to Woodbury. Employees do not include Licensed Representatives that are not otherwise directly employed by Woodbury nor their licensed or non-licensed assistants.

**Federal Securities Laws:** The Securities Act of 1933 (15 U.S.C. 77a-aa), the Securities Exchange Act of 1934 (15 U.S.C. 78a — mm), the Sarbanes-Oxley Act of 2002 (Pub. L. 107-204, 116 Stat. 745 (2002)), the Investment Company Act of 1940 (15 U.S.C. 80a and 15 U.S.C. 80b), Title V of the Gramm-Leach-Bliley Act (Pub. L. No. 106-102, 113 Stat. 1338 (1999)), any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act (31 U.S.C. 5311 — 5314; 5316 — 5332) as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

**Financial Interest:** any monetary interest in any business, corporation, organization, entity or activity, other than Woodbury's parent company Advisor Group, including but not limited to salary, loan, equity (e.g., stocks or stock options in any publicly traded or private company), or any other form of ownership interest or compensation arrangement.

Financial interests do not include (1) securities of any business that are held indirectly in a mutual fund or other diversified investment vehicle, or (2) for non-executive Employees, securities of a competitor or Business Partner that are held in an investment savings plan, retirement account, or any other employee benefit plan of the competitor or Business Partner, unless the Employee exercises substantial procurement or contracting responsibilities concerning the competitor or business partner.

A financial interest is "significant" if the fair market value of the interest is (i) more than the amount of the Employee's annual base salary or five percent (5%) of the Employee's total net worth, whichever is the lesser, or (ii) constitutes more than a five percent (5%) ownership interest in the competitor or Business Partner. For purposes of determining a "significant Financial Interest," Employees should aggregate the known financial interests of their Immediate Family members with their own holdings.

**Gift Item:** Any item that is voluntarily transferred without a requirement of reciprocal direct or indirect compensation.

**Home Office Person:** Includes all Employees and Field Managers of Woodbury (whether licensed or non-licensed), independent contractors working for Woodbury, and any other person otherwise under the supervision and control of Woodbury.

**Immediate Family:** Any person related by blood, marriage, or adoption, including a spouse, partner, child, stepchild, parent, stepparent, sibling, grandparent, grandchild, parent-in-law, child-in-law, sibling-in-law, or any other family member, that is materially supported, directly or indirectly, or financially dependent.

**Indirect Pecuniary Interest:** Indirect ownership with the ability to profit, or share in the profit, in the future from an account containing Covered Securities.

**Initial Public Offering (IPO):** An offering of securities registered under the Securities Act of 1933 (15 U.S.C. 77a), the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)).

**MNPI:** Material non-public information. MNPI may exist with respect to both publicly-traded and private securities.

**Non-Cash Compensation:** Any forms of compensation received from a Business Partner that is not cash compensation, including but not limited to merchandise, gifts and prizes, travel expenses, meals and lodging. Non-Cash Compensation shall include: discounts, expense reimbursements, loans, merchandise, subscriptions, gifts, prospect lists, charitable donations, prizes, travel expenses, meals, lodging and entertainment. Please note this list is non-exhaustive.

**Personal Securities Account:** Any financial institution account in which a Supervised Person or any member of the Supervised Person's Immediate Family living in the same residence, has Beneficial Ownership in the Covered Securities in the account.

**Supervised Persons:** The following types of persons are deemed "Supervised Persons" and as a result are subject to the Code: (i) Woodbury officers, directors, and Employees; (ii) independent contractor registered representatives and/or investment adviser representatives associated with Woodbury's broker-dealer and/or registered investment adviser respectively (see below "Licensed Representative"), (iv) the licensed assistants to such Licensed Representatives, and (v) contractors working at, or directly for, Woodbury's Home Office with access to Woodbury's trading systems and/or client account information. Certain sections of the Code apply to certain types of Supervised Persons, as clarified in the applicable sections.

**Private Placement:** means a securities offering that is exempt from registration under certain provisions of the U.S. securities laws and/or similar laws of non-U.S. jurisdictions (if you are unsure whether the securities are issued in a private placement, you must consult with the CCO or Chief Legal Officer).

**Receipt:** For the documentation of Cash Compensation and Non-Cash Compensation, the following types of receipts are acceptable: (1) original receipt completed by the vendor (e.g. hotel folio, taxi receipts); (2) credit card billing statement, when other supporting documentation is not available, accompanied by a full explanation; (3) for air travel – include proof of who traveled and how the airfare was paid (i.e., itinerary, eTicket, etc.) Woodbury does not consider restaurant tear tabs or receipts that are handwritten or have been modified to be acceptable.

**Recipient:** For the purpose of the Cash/Non-Cash Compensation Policy, this term shall collectively include Representatives, Prospects, Clients, Immediate Family, and Home Office Persons, unless expressly excluded.

**Licensed Representative (or Representative):** Refers to the independent contractor registered representatives and/ or investment adviser representatives associated with Woodbury's broker-dealer and registered investment adviser respectively. For the purpose of the Cash/Non-Cash Compensation Policy, this term shall also include assistants and administrators to a Representative and Home Office Persons.

**Seminar:** Includes any type of sales event, speaking engagement, seminar presentation, or similar event that is intended for Prospects or Clients as the target audience.

**Training Meeting:** A meeting where a Business Partner provides training to Representatives regarding their product offering(s).

**Woodbury:** Woodbury Financial Services, Inc.

**Woodbury Home Office:** Woodbury's home office located at 7755 3rd Street North, Oakdale, MN 55128. The term Woodbury Home Office shall be synonymous with the term "Woodbury Premises".

**Woodbury Premises:** Woodbury's home office located at 7755 3rd Street North, Oakdale, MN 55128. The term Woodbury Premises shall be synonymous with the term "Woodbury Home Office".

---

## **I. Introduction**

---

The Securities and Exchange Commission Rule 204A-1 under the Investment Advisors Act of 1940, as amended, requires investment advisors to adopt codes of ethics. This Code of Ethics and Insider Trading Policy (the “Code”) does not, nor is it intended to, address every law, rule or policy. The Code also does not serve as a substitute for using common sense, good judgment, and to obtain additional guidance when needed. Answering the following questions may provide further guidance related to whether any concerns related to the propriety of any action or behavior that may be in conflict or violation of the spirit or letter of the Code should be vetted with a Supervisor, human resources representative, or a Compliance Specialist.

- Will my action comply with the Code and Woodbury’s policy or policies at issue?
- Does my action reflect the values of honesty, integrity and respect for individuals?
- Will my action reflect well on me and Woodbury if it becomes known to my co-workers, Clients, family and friends or appears on the front page of my local newspaper?

The Code is supplemented by other policies which are referenced throughout this document. Woodbury may change the Code and its related policies without advance notice at any time. Woodbury also retains the sole right to administer and interpret all policies within this Code.

---

## **II. Standards of Business Conduct**

---

The following Standards of Business Conduct are applicable to all Supervised Persons:

### **Fiduciary Obligations**

We are fiduciaries with respect to our Advisory Clients. That means that we have a responsibility to render professional, continuous and unbiased investment advice to our Advisory Clients. Fiduciaries owe their clients duties of care, loyalty, honesty, good faith and fair dealing. As a fiduciary, we must act at all times in the Advisory Client’s best interests and must avoid or disclose conflicts of interest. You should always place the interests of Advisory Clients first and never take inappropriate advantage of your position of trust and responsibility. It is the obligation of all Supervised Persons, including you, to uphold our fiduciary duty to Advisory Clients. These fundamental principles must at all times guide your service to Woodbury and to our Advisory Clients.

### **Compliance with Laws and Regulations**

The foundation of our ethical standards is compliance with the letter and spirit of the law. All Supervised Persons must respect and obey all applicable federal and state securities laws and regulations. In connection with providing investment management services to Advisory Clients, this includes prohibiting any activity which directly or indirectly:

- Defrauds a Client in any manner;
- Misleads a Client, including any statement that omits material facts;
- Operates or would operate as a fraud or deceit on a Client;
- Functions as a manipulative practice with respect to a Client; or
- Functions as a manipulative practice with respect to securities.

In addition, Supervised Persons, at all times, must adhere to Woodbury’s policies and procedures as documented in Woodbury’s Procedures Manual (“Manual”). Supervised Persons are required to read the Manual and comply with its policies and procedures in all respects.

## **Ethical Principals**

Woodbury is committed to conducting its business according to the highest standards of honesty, integrity and respect for individuals and to demonstrating to our Clients, investors, business partners, regulators and government officials that their trust in Woodbury is well deserved. Supervised Persons and all Business Partners are expected to abide by the ethical principles and policies set forth in this Code. The success of Woodbury's compliance program depends upon diligent efforts to comply with this Code. All Supervised Persons are expected to perform up to the highest ethical standards and in accordance with applicable laws, rules and regulations.

The Law and Compliance Department as well as the senior executive team are expected to provide advice and guidance or identify the appropriate Woodbury resource for proper advice and guidance on ethics and compliance matters. The Law and Compliance Department and senior executive team must take the lead in: (i) promoting ethical behavior by being open and honest about business conduct, (ii) fostering working conditions that support ethics and compliance, and (iii) provide a work environment that encourages ethical concerns to be raised and discussed openly without fear of retaliation.

Woodbury strives to create mutually beneficial relationships with its Business Partners and to promote the application of the ethical standards presented in this Code. Consistent with that objective, Woodbury expects its Business Partners to perform in accordance with the applicable ethical standards and in accordance with all applicable laws, rules and regulations whenever they transact business with, for or on behalf of Woodbury.

### **Maintain Professional Competence**

Supervised Persons are expected to acquire and maintain the professional knowledge, skill, and competence required to provide sound professional advice in helping Clients meet their stated financial goals and investment objectives. Supervised Persons are also responsible for maintaining and advancing their financial services knowledge in all areas in which they are engaged and shall refrain from giving advice in areas beyond their own knowledge base and skill set.

### **Acting with Fairness and Integrity in the Marketplace**

Woodbury prides itself on the quality of its products and services, and is committed to engaging in active and fair competition and ethical sales practices. Accordingly, Supervised Persons are expected to deal fairly with Clients and Business Partners, and render that service which, in the same circumstances, Woodbury would demand for itself.

Ethical sales practices are an essential part of Woodbury's way of doing business. Supervised Persons should never attempt to gain a competitive advantage through the use of illegal, unethical or improper business practices. Supervised Persons must make only accurate representations of Woodbury and its product and service offerings and must refrain from making misleading or disparaging comments about its competitors.

Supervised Persons are expected to perform services in a manner that respects the interests of Clients. When performing services for, with, or through Woodbury, Supervised Persons must act with fundamental fairness and integrity.

This includes:

- (1) Making or implementing product and service recommendations that are appropriate in light of the Prospect or Client's unique financial and demographic situation,
- (2) Disclosing knowledge of all actual and potential conflicts of interests and material information when recommending products and services to Prospects and Clients,

- (3) Ensuring that in a conflict of interest situation, the interest of the Prospect or Client is paramount,
- (4) Refraining from engaging in behavior that involves concealment, misrepresentation, fraud, manipulation, deceit, or omission of material facts.
- (5) A prohibition against sharing directly or indirectly in the profit or loss in any Client account.
- (6) A prohibition against engaging in corrupt or illegal practices, including, but not limited to: bribery, kickbacks, or money laundering.

### Bribes

Supervised Persons are strictly prohibited from offering, soliciting or accepting bribes. A bribe can be cash or anything of value that is offered or accepted as a “quid pro quo,” that is, as part of an agreement to do, or not to do, something in return for the payment or other thing(s) of value.

### Gifts and Entertainment (see Woodbury Cash/Non-Cash Compensation Policy for more information)

*From Representatives to Prospects, Clients and Home Office Persons*

#### Gifts

Representatives may provide Gift Items to Prospects, Clients and Home Office Persons as long as the collective Gift Items do not exceed \$100 per Recipient in total value in any calendar year. Gifts Items cannot include securities, cash or Cash Equivalents. Gift Items to Prospects and Clients do not need to be reported. Gifts to Immediate Family members that are also a Client or Client are not subject to this policy. *See also Gifts and Entertainment to Government Officials and Woodbury’s Cash/Non-Cash Compensation Policy.*

#### Business Entertainment to Client(s), Prospect(s), and/or Non-Registered Representative(s) sponsored by a Representative

Representatives may provide entertainment to Prospects, Clients and Home Office Persons under the following conditions:

- (1) Entertainment must not be so frequent or excessive as to raise any questions of impropriety.
- (2) The Representative **must be in attendance** for the substantial majority of the entertainment (otherwise it is considered a gift subject to the \$100 policy mentioned above).

#### Business Entertainment to Client(s), Prospect(s), and/or Non-Registered Representative(s) sponsored by a Business Partner.

Representatives may accept Business Entertainment from (a) Business Partner(s) under the following conditions:

- (1) Business Partner(s) providing Business Entertainment (i.e. Client Appreciation Events) to the Client(s) or Prospective Client(s) of a Registered Representative may not exceed \$100 per Client or Prospective Client per calendar year.

Gifts and Entertainment may not be given if any of the following situations are applicable:

- (1) The gift or entertainment is for any Home Office Person who has the authority to grant loans or loan forgiveness<sup>1</sup>.
- (2) The gift or entertainment is for a Home Office Person who may audit your office.
- (3) The gift or entertainment would otherwise be considered a conflict of interest.

*See also Gifts and Entertainment to Government Officials and Woodbury’s Cash/Non-Cash Compensation Policy.*

---

<sup>1</sup> It is acceptable to provide a Gift Item or Entertainment to a department, but not to an individual in this case.

### Antitrust

Woodbury is committed to complying fully and in good faith with federal and state antitrust laws, which exist to promote vigorous competition in open markets. Any conduct that constitutes price fixing or agreeing with competitors as to the nature, extent or means of competition, or boycotting a vendor or client in any market, is prohibited. Any transaction that involves tying a Client's purchase of one of Woodbury's products or services to the purchase of another product or service requires the prior review and approval of Woodbury's Law and Compliance Department.

Generally, antitrust laws prohibit engaging in the following types of behavior with competitors, agents, brokers or other intermediaries:

- (1) Collaborating with anyone outside of Woodbury to divide markets or allocate Clients or territories among competitors,
- (2) Colluding with anyone outside of Woodbury to fix prices, terms or conditions of products or services,
- (3) Providing quotes that are based upon an assurance made by anyone outside of Woodbury that the quote will or will not be accepted, or
- (4) Requiring a Prospect or Client to use one of Woodbury's products or services on an exclusive basis.

Any unethical or even questionable request received from any Supervised Person or Business Partner should be immediately reported to Woodbury's Chief Legal Officer. Violating U.S. antitrust laws is a serious offense and can result in severe disciplinary action including termination, and in prosecution leading to fines and imprisonment. All Supervised Persons are responsible for full compliance with antitrust laws. Any questions about the application or interpretation of any antitrust laws should be directed to Woodbury's Law Department for appropriate guidance.

### Quoting Practices

Licensed Representatives should only provide quotes to Prospects and Clients on business known to be affordable to such Prospect or Client. In no event should any Licensed Representative provide a misleading quote about the true range of options available. Employees must act in accordance with applicable best practices established by Woodbury, including the following:

- (1) Under no circumstances, should a Licensed Representatives request a quote knowing it will not be selected,
- (2) A pricing illustration may only be communicated as a good faith estimate of the premium that would be charged based on information available at the time,
- (3) Once a quote is submitted, there should be no revision of that quote unless additional relevant material facts become known, and those facts and the rationale for revising the quote are properly documented,
- (4) Prospects and Clients are to be provided a declination or definitive quote at the appropriate price for the specific risk only upon completion of the underwriting process, and
- (5) A final quote must be delivered in writing and indicate the specific terms and conditions that are applicable to that quote.

### Unfair Competition

Supervised Persons must comply with all applicable federal and state laws that prohibit unfair or deceptive business acts and practices. The following practices may, in some circumstances, violate state unfair trade practices laws, and lead to the imposition of civil and criminal penalties:

- (1) Misrepresenting the benefits, advantages, conditions or terms of products and services,
- (2) Misquoting premium rates,
- (3) Engaging in acts of unfair discrimination in rating or placing insurance,
- (4) Recommending the purchase of a product that is not suitable to the Prospect or Client in view of his or her known personal circumstances, objectives and/ or financial needs or limitations,
- (5) Disseminating sales or advertising materials that contain false, deceptive or misleading information,
- (6) Making false statements or misrepresentations about competitors or their products or services, or
- (7) Improperly obtaining and using trade secrets or other confidential or proprietary information.

### Compliance and Cooperation with Investigations

When requested to do so, Supervised Persons have the duty to cooperate fully with internal, regulatory, and/ or criminal investigations. Supervised Persons must be truthful in all dealings with internal, governmental and regulatory investigators, and must not:

- (1) Destroy, alter, or conceal any documents or other potentially relevant evidence in anticipation of, or in reaction to, a request from any governmental or regulatory authority or any court,
- (2) Lie or otherwise make misleading statements in connection with any federal, state or local government or law enforcement agency investigation, or any internal investigation by Woodbury,
- (3) Obstruct, fraudulently influence or impede any external or internal investigation or inquiry or make any improper attempt to do so, or
- (4) Attempt to cause any other firm Employee or any third party to destroy evidence, to provide false or misleading information or otherwise obstruct any investigation.

The refusal to cooperate constitutes grounds for sanction and disciplinary action up to and including termination. Any violation of this Code by an Employee is against Woodbury's interest and shall be considered activity beyond the scope of that Employee's authority to act.

---

### **III. Woodbury Cash/Non-Cash Compensation Policy**

---

This policy is required to be given to a Business Partner prior to acceptance of any Compensation from a Business Partner. To comply with various FINRA, SEC, and state rules, Woodbury Representatives may only accept Compensation from a Business Partner when certain exceptions are applicable, as documented in this policy.

Acceptance of Gift Items, Business Entertainment, and/or Training Meetings from a Business Partner is subject to the following additional general conditions:

- (1) Receiving Gift Items, Business Entertainment, and/or Training Meetings must not be preconditioned on the achievement of a sales target.
- (2) Receiving Gift Items, Business Entertainment, and Training Meetings must not be based on product or product category, specific sales contests or similar incentives.

#### Gift Items

Representatives may accept Gift Items from a Business Partner as long as the collective Gift Items do not exceed \$100 in total value per Business Partner in any calendar year. Gifts Items cannot include securities, cash or Cash Equivalents. Gift Items do not need to be reported. Nominal trinket items that contain a Business Partner's logo are not counted towards the \$100 and may be accepted at anytime.

#### Business Entertainment

Representatives may accept Business Entertainment from (a) Business Partner(s) under the following conditions:

- (1) (A) Business Partner(s) providing Business Entertainment tied to a Representative that has an anticipated value of \$250 or more per Representative per event must receive **prior written approval**.
- (2) Any Representative accepting any type of Compensation without confirming preapproval through the Business Partner(s) will be subject to forfeiture of the market value of the prepaid entertainment.
- (3) Business Entertainment to a Representative that is reasonably anticipated to cost less than \$250 per Representative per event does not require pre-approval but must be reported to Woodbury. The reimbursement may be paid by the Business Partner(s) directly (i.e. it does not have to be reimbursed through Woodbury). Any direct payment not following the Cash/Non-Cash Policy will be deducted from the Registered Representative's commissions and returned to the Business Partner.
- (4) Business Entertainment valued at less than \$50 per Representative does not need to be reported.
- (5) A Business Partner providing Business Entertainment to a Representative's clients or prospective clients may not exceed \$100 per client or prospective client per calendar year.
- (6) Business Entertainment, regardless of value, to clients or prospective clients must be disclosed.
- (5) The same Business Partner may not provide Business Entertainment to the same Representative(s) where such frequency raises questions of impropriety.
- (6) A **legitimate business purpose** exists that does not compromise the business judgment, impartiality, or loyalty of the Representative being entertained.
- (7) The type of Business Entertainment provided must be appropriate to a professional business relationship and may not compromise the reputation or integrity of Woodbury and its affiliated entities.
- (8) An agent, employee or representative of each contributing Business Partner **must attend** the Business Entertainment. If a representative of each Business Partner is not in attendance then the event is subject to the \$100 Gift Item exception.
- (9) Any Business Entertainment including a non-Representative is considered a Gift Item to the underlying Representative and is therefore subject to the \$100 Gift Item exception.
- (10) All reimbursements must be processed through the Woodbury Home Office. Representatives must submit Receipts and the Cash/Non-Cash Disclosure form to Woodbury for review.
- (11) All payments for Business Entertainment, direct or reimbursed, greater than \$50 per Recipient must be reported to Woodbury by the Representative within 30 days of the event.

#### Training Meetings

Representatives may attend or host Training Meetings that are paid for, in whole or in part, by (a) Business Partner(s) under the following conditions:

- (1) Each contributing Business Partner must obtain **prior written approval** from Woodbury before hosting a Training Meeting. Any Representative accepting any type of Compensation without confirming preapproval through the Business Partner(s) will be subject to forfeiture of the market value of the prepaid items/ services.
- (2) Total payments or reimbursements made by all contributing Business Partner(s) may not exceed more than **\$2500** per Representative per Training Meeting. Business Partner payments or reimbursements are limited to: meals, lodging, non-cash benefits (i.e. invitations, conference binders, collateral) and transportation, including parking. Meals, lodging, and transportation must not be overly lavish.
- (3) The meeting location must be appropriate to the purpose of the Training Meeting. Appropriate locations generally mean a branch or local office of the Business Partner or a non-office location in close proximity to the Business Partner's office.
- (4) Training and education must constitute the substantial majority of the meeting(s). Any entertainment done in tandem with a Training Meeting is subject to the Business Entertainment policy noted above.
- (5) Business Partner payments or reimbursements are allowed only for the expenses of the Representative(s) and may not include expenses for any of the following: Immediate Family, Prospects, Clients, or any other non-Representative.
- (6) All reimbursements must be processed through the Woodbury Home Office.
- (7) All payments must be reported by the Representative or Business Partner(s) within 30 days of the Training Meeting date. The Representative or Business partner(s) will also be required to provide receipts

#### Seminars for Prospects and Clients

Representatives may hold Prospect and Client Seminars and sales events that are paid for, in whole or in part, by (a) Business Partner(s) under the following conditions:

- (1) Total Compensation received from (a) Business Partner(s) cannot be greater than the total cost of the Seminar.
- (2) Business Partner payment or reimbursement is limited to: (i) meeting room rental costs, (ii) reasonable costs for food, refreshments, or meals appropriate to the seminar or sales event, and (iii) the cost of any marketing materials used for the meeting (including mailers and invites). Meeting location, meals, and marketing materials must not be overly lavish.
- (3) The location of the meeting must be appropriate to the purpose of the seminar or sales event.
- (4) A significant portion of the Seminar must be dedicated to investor education.
- (5) A representative of each contributing Business Partner **must attend** the Seminar.
- (6) Disclosure must be made **in writing** to each attendee that the event is being sponsored, in whole or in part, and must identify the names of any sponsoring companies.
- (7) All reimbursements must be processed through the Woodbury Home Office. Representatives are required to submit the Cash/Non-Cash Compensation form and Receipts to Woodbury<sup>4</sup>.
- (9) Disclosure of all covered costs must be provided to Woodbury, along with Receipts, no later than 30 days after the Seminar date.

---

#### **IV. Funds and Assets – Maintaining Accurate and Complete Records**

---

Woodbury's success in competitive markets depends on diligent efforts to protect Woodbury funds and assets. It is the responsibility of each Employee to ensure and protect the integrity of all Woodbury assets. Woodbury is committed to maintaining a system of internal controls that ensures compliance with all applicable laws, rules and regulations and promotes the full, fair, accurate, timely and understandable disclosure of information in all of the periodic reports and documents that Woodbury is required to file with regulatory and governmental authorities or that are contained in communications to the public.

Supervised Persons must help ensure that reporting of business information and Woodbury books and records, in electronic, paper or other medium is accurate, honest and timely. This policy includes not only financial records, but all books and records of Woodbury. It also includes information provided to Prospects and Clients, agents, vendors, shareholders, governmental and regulatory authorities and other third parties.

Supervised Persons should create and maintain documents and records in the normal course of business as required by applicable laws, rules and regulations or specific Woodbury policy. Books and records must be retained in forms that enable efficient retrieval of that information whenever necessary. All firm books and records should be kept for the appropriate time period needed to comply with applicable laws and regulations, as well as Woodbury's record retention policies. Supervised Persons are prohibited from tampering with, manipulating, altering, removing or destroying records prior to the prescribed retention periods specified in Woodbury's Record Retention Policy or as required by law.

Supervised Persons are prohibited from:

- (1) Violating any laws, external accounting requirements, or Woodbury procedures for reporting information of all types,
- (2) Making a false or misleading entry in a Woodbury report or record,
- (3) Knowingly altering, destroying, mutilating or concealing any record or document, or attempting to do so, in order to impair the record's integrity or availability for use in an official proceeding, and
- (4) Selling, transferring or disposing of Woodbury assets without proper documentation and authorization.

### **Employee Records**

For each Employee, Woodbury maintains medical records and personnel records containing information relating to the Employee's employment with Woodbury, including performance evaluations. Maintenance of these records is necessary to conduct the administrative affairs of Woodbury. All Employee records are considered to be confidential, and the contents are shared only with those who have a legitimate business need or as required by law. Anyone given access to such records must safeguard them and maintain the confidentiality of any information contained in those records.

### **Electronic Communications Policy**

All Supervised Persons should use care and good judgment when creating all correspondence, voicemail, e-mail, and written documents on behalf of Woodbury to avoid inaccuracy or offensive language. E-mail and voicemail created, sent, received or stored through Woodbury's electronic mail and voice system(s) is the property of Woodbury and is subject to audit at any time. Supervised Persons should use only Woodbury approved e-mail and voicemail for business purposes, with personal usage kept to a minimum. Violation of the Electronic Communications Policy may lead to sanction and disciplinary action, up to and including termination.

### **Financial Reporting**

All payments and other financial transactions must be properly authorized by senior executive team members with such authority. Payments and financial transactions must be and accurately and completely recorded in the books and records of Woodbury consistent with generally accepted accounting principles and established Woodbury policies and procedures. No undisclosed or unrecorded funds may be established for any purpose, nor may Woodbury funds be placed in any personal or non-corporate

account. Any deviation from generally accepted accounting standards and established Woodbury policies is strictly prohibited. Any attempt to fraudulently influence, coerce, mislead, manipulate or interfere with the auditing of Woodbury's financial statements is a violation of this Code and federal law.

All Employees must help maintain an adequate system of internal controls providing reasonable assurance that: (1) assets within their assigned responsibility are safeguarded; (2) transactions are executed in accordance with management's authorization and are properly recorded; (3) financial records are accurate; and, (4) violations of the Code are reported and addressed.

Employees should immediately report violations of this Code involving accounting, internal controls or auditing matters by contacting the CCO.

### **Agreements with Business Partners**

Any agreement with a Business Partner should be documented properly in writing, signed by the parties, and contain all terms agreed upon in accordance with all applicable corporate policies and applicable law. Business Partners must be engaged in providing legitimate business services for fees at or near the current market rates for such services, and any payments made for such services must be documented fully.

### **Travel and Expense Reimbursement**

Home Office Employees must maintain accurate and complete records of all transactions in connection with their employment, including any documentation involving personal reimbursement of expenses. Employees must never misrepresent facts or falsify records when creating and submitting travel and expense reimbursement requests.

### **Information Disclosure**

Woodbury is required to make timely disclosure of information that is material to existing and prospective customers or clients. For Broker-Dealer Clients this disclosure is made through Woodbury's Guide to Investing. For Advisory Clients this disclosure is made through Woodbury's Form ADV Part 2 (or equivalent brochure) and the related annual offering to Advisory Clients.

---

## **V. Certification and Disclosure Duties of Supervised Persons**

---

Supervised Persons must know and understand his or her disclosure and certification duties under the Code. Failure to comply with these duties can result in sanction and discipline, up to and including termination.

### **Initial and Annual Certification to the Code of Ethics**

Supervised Persons are responsible for complying with its requirements. Woodbury will ensure that all Supervised Persons are provided with copies of the Code and any amendments to the Code. To help ensure compliance with the Code, Woodbury requires periodic **certifications** regarding receipt of the Code and any amendments to it. Failure to comply with the required certification process or the requirements of the Code will result in appropriate disciplinary action, up to and including termination of employment.

## Disclosure of Control Relationships with Publicly-Traded Companies

Supervised Person have a duty to notify Woodbury of all Control Relationships (as defined below) with Publicly-Traded Companies for themselves, their Immediate Family, and for each Client that they are named as the representative of record.

Control Relationships with a Publicly-Traded Company exists in any of the following situations:

- (1) 10% or more ownership interest in a publicly-traded company,
- (2) Employed as a Director or Officer, or
- (3) Key Employee of a publicly-traded company that receives, or is likely to receive, MNPI regarding the underlying company.

## Duty to Report Violations

Supervised Persons are required to report *known or suspected* violations of the Code. Any Supervised Person who knows or has reason to believe that an applicable law, rule or regulation or any provision of this Code has been violated is expected to report the violation immediately using one of the methods described below. Failure to take action or turn a blind-eye with respect to a known or suspected violation of law or of any provision of this Code is never appropriate and is itself a violation of the Code. Reporting delays also can increase substantially Woodbury's legal and financial exposure. Woodbury will investigate all reports promptly and confidentially to the extent possible.

### Prohibition Against Retaliation

Woodbury prohibits retaliation against a Supervised Person for reporting an activity that the Supervised Person, in good faith, believes to be a violation of any law, rule, regulation or provision of this Code. Retaliation or reprisals against Supervised Persons are considered a violation of this Code. This provision is meant to protect and encourage Supervised Persons to report known or suspected violations. Further, federal law makes it a crime to retaliate against a person (including with respect to their employment) for providing truthful information to a law enforcement agency or officer relating to the possible commission of any federal crime.

Any Supervised Person who believes that he/she has been the subject of any form of retaliation related to a reported violation should report the matter directly to Woodbury's CCO.

### Confidentiality of Reports

Woodbury will take all reasonable precautions to keep the identity of the person reporting a violation confidential. Woodbury's desire to address reported violations with care and discretion is meant to encourage reports of Code violations. However, confidentiality of reported violations shall not apply to reported violations that are determined to be false and presented solely for the purpose of committing an act of libel, defamation, false light, or other fraud with malice or intent to harm.

Supervised Persons are encouraged to seek advice from the Law and Compliance Department with respect to any action or transaction which may violate the Code and to refrain from any action or transaction that might lead to the appearance of a violation.

### Where to Report Violations

Violations of this Code are to be reported as follows:

- (1) **Contact the CCO** through Woodbury's PTA Application. Reports completed on this system are held to the confidentiality standard described within this section.
- (2) **Contact the Code of Ethics Hotline** at 651-702-1680. Reports made via the hotline are held to the confidentiality standard described within this section and copies are provided to the CCO.

For Employees working as attorneys at Woodbury, violations of this Code that trigger "up-the-ladder" reporting requirements pursuant to Section 307 of the Sarbanes-Oxley Act of 2002 should also be

reported in accordance with the SEC's Attorney Conduct Rules. Questions concerning this policy or requests for a copy of the policy should be sent to Woodbury's Chief Legal Officer.

### **Disclosure of Outside Business Activities**

Supervised Persons may not, without prior written consent from Woodbury's Chief Legal Officer:

- (1) Work as an employee, consultant or in any other capacity (whether or not for compensation) with a competitor or Business Partner of Woodbury. If such employment is granted, the Supervised Person may not act on behalf of Woodbury in any transaction involving that competitor or Business Partner.
- (2) Commercial marketing or supply products or services to Woodbury and its sales force, or
- (3) Engage in any business or activity that directly competes with Woodbury's current securities and advisory product or service offerings.

Supervised Persons may be required, based on their specific circumstances that will be analyzed by the Chief Legal Officer on a case-by-case basis, to discontinue any prohibited employment or activities.

Additionally, Woodbury's Licensed Representatives must disclose any outside business activity as detailed in the Manual.

#### **Acting as an Expert Witness**

In no circumstance may a Supervised Person represent a Client in any legal proceeding or provide testimony as an expert witness in a matter (whether or not involving Woodbury) in which the Supervised Person advocates a position that is adverse to Woodbury's interests. Any Supervised Person requested to provide testimony, either orally or in writing, as an expert witness must disclose to, and obtain the approval of, Woodbury's Chief Legal Officer prior to providing such testimony.

### **Disclosure of Certain Financial Interests**

Employees and Directors may not, without the consent of Woodbury's Chief Legal Officer, either directly or through an Immediate Family member, have a financial interest in any other business, corporation, organization, entity or activity that does business with Woodbury.

For example, absent the consent, Employees and Directors may not, either directly or through an Immediate Family member, have a financial interest in any Business Partner for which the Employee, in the course of his or her duties, has personal and substantial responsibilities for procurement or contracting, or for which the Employee is in a position to substantially influence the procurement or contracting process. In addition, Employees may not, without consent, have a significant financial interest (as defined below) in any competitor or Business Partner of Woodbury.

Supervised Persons are **required to disclose** any Financial Interest having any connection with: (1) procurement or contracting responsibilities, (2) a competitor, or (3) any Business Partner. Supervised Persons may be required, based on their specific circumstances that will be analyzed by the Chief Legal Officer on a case-by-case basis, to discontinue and/or to divest any financial interest that could reasonably be viewed as compromising the individuals' ability to perform their professional duties for Advisor Group in a fair and objective manner.

### **Disclosure of Other Material Conflicts of Interest**

Disclosure is required of any other known, or anticipated, material conflict of interest not otherwise designated in this section must be disclosed to the CCO as soon as the conflict situation becomes apparent. Disclosure must include the totality of the known circumstances surrounding any situation that

creates, or appears to create, a conflict of interest. For further information regarding examples of conflicts of interest see Section VI within this Code.

---

## **VI. More on Conflicts of Interest**

---

Woodbury expects all Supervised Persons to exercise sound judgment and to preserve objectivity in business decision-making. Business decisions should be made with the best interest of our Clients in mind, solely on the basis of quality service, price and other competitive factors and without the influence of personal bias or conflicts of interest. Supervised Persons may not use or abuse a corporate position for personal advantage or promote any actions contrary to Woodbury's interests or ethical standards established in this Code. The guidelines set forth below apply generally to all Supervised Persons, but Woodbury may adopt stricter policies as circumstances require.

In order to maintain Woodbury's reputation and integrity, it is the responsibility of every Supervised Person to avoid conflicts of interest. A conflict of interest exists where a Supervised Person's relationships, financial interests, outside activities or other personal considerations compromise the ability to objectively exercise professional judgment, comply with professional responsibilities or act in the best interest of Clients. Supervised Persons should also avoid situations involving the potential for a conflict of interest because even the appearance of a conflict can undermine confidence in ethical behavior, and thereby do harm to the reputation of the individual and to Woodbury.

Whether a situation presents an actual or potential conflict of interest is not always clear. Any Supervised Person who has any doubt about whether a situation, or course of action, poses such a conflict should immediately consult with his or her supervisor or Woodbury's Law and Compliance Department. In the event a conflict does arise, disclosure of such a conflict in writing is required. To avoid even the appearance of a conflict of interest, Supervised Persons should provide full disclosure of any business, financial interest, or involvement in activity that might influence, or appear to have the capacity to influence, the actions or decisions on behalf of Woodbury.

The potential for conflicts of interest exists across a wide range of common business activities. The following guidelines are intended to assist Supervised Persons in avoiding these conflict situations. Please note that this is not intended to be a comprehensive list of situations in which conflicts may arise. There are many other situations that may also create a conflict of interest. Every Supervised Person should be aware of the potential for a conflict of interest to arise in his or her own situation and must resolve the issue according to this policy.

Failure to properly resolve a conflict of interest, or a potential conflict of interest, will result in appropriate disciplinary action, up to and including termination of employment.

### **Use of Corporate Resources**

Employees may not engage in any approved outside employment or business activities, during Woodbury's scheduled business hours. Supervised Persons may not, without the consent of the Chief Legal Officer, use Woodbury's name, logo, proprietary information, office space, facilities, staff, vehicles, telephones, computers, copy machines, supplies or any other resources or equipment in connection with outside employment or business activities.

### **For-Profit Organizations**

Supervised Persons may not, without the consent of Woodbury's Chief Legal Officer, serve as a member of the board of directors of an outside, for-profit organization.

## **Nonprofit and Civic Organizations**

Woodbury encourages Employees to volunteer their time to bona fide community, educational, charitable, civic or other nonprofit organizations, provided that such activities do not interfere with the performance of the Employees' Woodbury duties, do not involve the misuse of Woodbury's proprietary information, products, services, facilities or other resources, do not conflict with Woodbury's interests, and do not reflect negatively upon Woodbury's reputation.

### **Loans**

#### **Loans to Directors and Executive Officers**

Woodbury is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing an extension of credit in the form of a personal loan to or for any director or executive officer excluding those personal loans permitted under any of Advisor Group's employee benefit plans.

#### **Loans to Employees**

The extension of personal loans or other forms of credit to or guarantees of obligations of, Employees or their Immediate Family members create potential conflict of interest issues. Accordingly, no personal loans or other extensions of credit (excluding those permitted under any of the Advisor Group employee benefit plans) will be permitted without the prior written approval of Woodbury's Chief Financial Officer.

#### **Loans to Licensed Representatives**

The extension of personal loans or other forms of credit to or guarantees of obligations of, Licensed Representatives or their Immediate Family members create potential conflict of interest issues. Accordingly, no personal loans or other extensions of credit (excluding those permitted under any of the Advisor Group employee benefit plans) will be permitted without the prior written approval of Woodbury's Chief Financial Officer.

### **Forbidden Payments**

Employees shall not take or approve any action that will require payment from corporate funds if such expenditure is not authorized or reimbursable under Woodbury or Advisor Group policies.

### **Corporate Opportunities**

Employees have a duty to advance Woodbury's business interests when the opportunity to do so arises. Employees may not use any Woodbury property, information, resource or position for personal gain or to compete with Woodbury in any way. An Employee shall not take or divert to themselves or any third party any business opportunity that is discovered through the use of Woodbury property, information, resource or position, unless Woodbury has already been offered the opportunity and turned it down.

### **Employment and Supervision of Closely-Related Persons**

In order to maintain Woodbury's commitment to fairness and avoid any perception of favoritism, closely-related persons may not be employed at Woodbury when such employment creates a situation in which one Employee has effective control over any aspect of the other's employment, or if the Employees share responsibility for control or audit of significant assets.

---

## **VII. Insider Trading Policy**

---

Woodbury's Insider Trading Policy is designed to prevent the misuse of MNPI. The following procedures have been established to aid Woodbury and Supervised Persons in avoiding insider trading, and to aid Woodbury in preventing, detecting, and imposing sanctions against insider trading. Every Supervised Person must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties. Any questions about these procedures should be directed to the CCO.

(1) Before trading securities for yourself or others, including Client accounts, you should ask yourself the following questions:

(a) Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed?

(b) Is the information non-public? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal or other publications of general circulation?

(2) If, after consideration of the above, you believe that the information is material and non-public, or if you have questions as to whether the information is material and non-public, you should take the following steps:

(a) Report the information and proposed trade immediately to the CCO.

(b) Do not purchase or sell the securities either on behalf of yourself or on behalf of others, including Clients.

(c) Do not communicate the information inside or outside Woodbury, other than to the CCO.

(d) After the CCO has reviewed the issue, you will be instructed either to continue the prohibitions against trading and communication because it has been determined that the information is material and non-public, or you will be allowed to trade the security and communicate the information.

(3) Information in your possession that is identified as material and non-public may not be communicated to anyone, including persons within Woodbury, except as otherwise provided herein. In addition, care should be taken so that such information is secure. For example, files containing material, non-public information should be sealed and access to computer files containing material, non-public information should be restricted, and conversations containing such information, if appropriate at all, should be conducted in private (for example, not by cellular telephone, to avoid potential interception).

(4) If, after consideration of the items set forth above and in background below, doubt remains as to whether information is material or non-public, or if there is any unresolved question as to the applicability or interpretation of the foregoing procedures, or as to the propriety of any action, it must be discussed with the CCO before trading or communicating the information to anyone.

### **Background- Insider Trading**

### What are the elements of insider trading?

The purchase or sale of a security of any issuer on the basis of

- Material
- Nonpublic
- Information about that security or the issuer (“MNPI”)
- In breach of a duty of trust or confidence
- Owed to the issuer, its shareholders or to any other person who is the source of the information

### Who is an insider?

The concept of “insider” is broad. It includes officers, directors and employees of a company. In addition, a person can be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bank lending officers and the employees of such organizations. According to the United States Supreme Court, the company must expect the outsider to keep the disclosed non-public information confidential, and the relationship must at least imply such a duty before the outsider will be considered an insider.

### What is material information?

Trading on inside information is not a basis for liability unless the information is material. “Material information” generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company’s securities. No simple “bright line” test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any question about whether information is material to the CCO.

Material information often relates to a company’s results and operations including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems and extraordinary management developments.

Material information also may relate to the market for a company’s securities. Information about a significant order to purchase or sell securities may, in some contexts, be deemed material.

Material information does not have to relate to a company’s business. For example, in Carpenter v. U.S., 108 U.S. 316 (1987), the United States Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in The Wall Street Journal and whether those reports would be favorable or unfavorable.

### What is non-public information?

Information is non-public until it has been effectively disseminated broadly to investors in the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information is public after it has become available to the general public through a public filing with the SEC or some other governmental agency, the Dow Jones “tape,” Reuters Economic Services, The Wall Street Journal or other publications of general circulation, and after sufficient time has passed so that the information has been disseminated widely. That information may be publicly available if one knows specifically where to look does not make the information “public” for securities trading purposes unless it is readily available and broadly disseminated.

### When does a duty of trust or confidence exist?

Under SEC Rule 10b5-2, a "duty of trust or confidence" exists in the following circumstances, among others:

- Whenever a person agrees to maintain information in confidence;
- Whenever the tipper and tippee have a history, pattern, or practice of sharing confidences, such that the tippee knows or reasonably should know that the tipper expects that the tippee will maintain its confidentiality; or
- Whenever a person receives or obtains MNPI from his or her spouse, parent, child, or sibling.

### What are the differing grounds for liability?

#### The Classical Theory

- Insiders who owe a duty to the issuer- directors, officers, those who enter into special confidential relationship with company and as a result get access to MNPI because of relationship
- Includes employees, attorneys, accountants, consultants

#### Misappropriation

- Trading based on MNPI that has been misappropriated from someone other than the issuer in breach of duty of loyalty and confidentiality

#### Tipping

- "Tippee" (receiver of MNPI) stands in the shoes of tipper if knows or should know that tipper is breaching a duty by tipping/sharing the MNPI

### What are the penalties for insider trading?

Penalties for trading on or communicating material, non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include: (a) civil injunctions; (b) treble damages; (c) disgorgement of profits; (d) jail sentences; (e) fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and (f) fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

Violation of the aforementioned prohibitions is considered misuse of Inside Information and is also subject to the potential Sanctions and Discipline of this Code.

Employees shall seek and follow the advice of the CCO or their assigned Compliance Specialist if there is any question whatsoever about the propriety of entering into a transaction involving potential Inside Information.

### **Rumors**

No Supervised Person shall originate or circulate in any manner a rumor concerning any security which the Supervised Person knows or has reasonable grounds for believing is false or misleading or would improperly influence the market price of such security.

---

## **VIII. Personal Securities Transactions and Related Reporting**

---

The following rules govern securities trading by all of our Supervised Persons. In the event there is any uncertainty of the propriety of any trade being considered or any of these rules, you should consult with the CCO.

### **Reporting Personal Securities Accounts**

Supervised Persons have a duty to notify Woodbury of Personal Securities Accounts in which they have Beneficial Ownership in any Covered Securities **within 10 days** of becoming subject to the Code. This is presumed for the following:

- (1) Accounts containing Covered Securities held by Immediate Family members sharing the same household.
- (2) Accounts naming the Supervised Person as a primary or default beneficiary,
- (3) Accounts held in general or limited partnership naming the Supervised Person of a general or limited partner or beneficial owner,
- (4) Accounts holding rights by any Supervised Person to dividends that are separated and/ or separable from an underlying security,
- (5) Accounts held by a trust, corporation or other legal entity from which a Supervised Person benefits, and
- (6) A right granted to a Supervised Person to acquire equity securities through the exercise or conversion of any derivative security (whether or not presently exercisable).

Beneficial Ownership does not include a commission or fee earned on an account for providing brokerage or advisory services to a Client.

Supervised Persons must receive prior written approval **before** opening any new Personal Securities Account.

### **Restrictions and Prohibitions on Personal Securities Transactions**

The following transaction prohibitions and restrictions have been promulgated to help ensure ethical practices within the Personal Securities Accounts of Supervised Persons. Engaging in a restricted or prohibited transaction shall be considered a violation of Woodbury's Code of Ethics. The following is a list of restricted and prohibited personal securities transactions within Personal Securities Accounts:

- (1) Purchase of any initial public offering is prohibited.
- (2) Purchase of a Private Placement requires pre-approval using the PTA Connect system.
- (3) Purchasing a security on the same day the security was recommended to a client while receiving a better price than the client. This is only applicable to Supervised Persons that either:
  - i. Took part in the execution of the transaction,
  - ii. Are listed as representative of record to such Client,
  - iii. Have knowledge of recommended but unexecuted Client transactions that are expected to affect the price of a security, or
  - iv. Had or gained access to the trade information before the trade was executed.
- (4) Transacting in a security based on misuse of MNPI.

- (5) Placing any transaction and/ or applying a manipulative strategy that would place the interest of any **Person subject to Code** ahead of any Woodbury Client.
- (6) Transacting in a security counter to the trading limitations placed on such security by Woodbury's restricted trading list.
- (7) Round-trip (buying and selling) trading more often than the prospectus allows and/or engaging in market timing within Reportable Funds.
- (8) Voluminous short-term transactions or day-trading<sup>2</sup>

### **Reporting Personal Securities Holdings and Transactions**

#### **Initial Holdings Reports.**

Each Supervised Person must submit to the CCO or his/her designee an initial holdings report of all Covered Securities in which the Supervised Person has Beneficial Ownership within 10 days of becoming a Supervised Person. The information contained in the report must be current as of a date no more than 45 days before the date the person becomes a Supervised Person. The report must include:

- (a) the title and type of security and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each security;
- (b) the name of any broker-dealer or bank with which the Supervised Person maintains an account in which any securities are held for the Supervised Person's direct or indirect benefit; and
- (c) the date the report is submitted.

#### **Annual Holdings Reports.**

Each Supervised Person must submit to the CCO an annual holdings report of all Covered Securities in which the Supervised Person has Beneficial Ownership. The Supervised Person must submit the report to the CCO no later than the reporting date the CCO determines for each year. The information contained in the report must be current as of a date no more than 45 days before the date the report was submitted. The report must include:

- (a) the title and type of security and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each security;
- (b) the name of any broker-dealer or bank with which the Supervised Person maintains an account in which any securities are held for the Supervised Person's direct or indirect benefit; and
- (c) the date the report is submitted.

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

Each Supervised Person must submit to the CCO a quarterly transactions report containing information about each transaction involving a Covered Security (including Private Placements and Reportable Funds) in which the Supervised Person had, or as a result of the transaction acquired, any Beneficial Ownership. The Supervised Person must submit the report to the CCO within 30 days of the end of the calendar quarter. The report must include:

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

---

<sup>2</sup> Day trading – execution of 4 or more round-trip trades on the same day within any 5 successive business days.

- (b) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- (c) the price of the security at which the transaction was effected;
- (d) the name of the broker-dealer or bank with or through which the transaction was effected; and
- (e) the date the report was submitted.

#### Substituted Reports.

A Supervised Person may satisfy the quarterly transaction reporting requirements by submitting to the CCO broker trade confirmations or account statements that contain all of the required information or arranging to have such confirmations and account statements sent directly to the CCO within 30 days of the end of the calendar quarter.

A Supervised Person may satisfy the holdings reporting requirements by submitting to the CCO a broker account statement that contains all of the required information or arranging to have such account statement sent directly to the CCO and separately certifying that such statements contain all required information and comprise the holdings reports. All such substituted reports must be received by the CCO within the required time frames.

Supervised Persons electing to use the Substituted Report method must submit initial holdings reports to Compliance using the PTA application and a related certification of holdings. In addition, Supervised Persons electing to use the Substituted Report method are required to certify to their holdings annually using PTA during the annual code of ethics certification, which includes a certification of holdings. Supervised Persons are notified through email each year of this requirement with instructions for completion. With respect to quarterly transaction reports, Woodbury relies on either duplicate statements or electronic data feeds received within the Compliance Department for the reporting obligations of those Supervised Persons using the Substituted Report method.

#### Beneficial Ownership Disclaimer.

In any report submitted to the CCO, a Supervised Person may also state that the report shall not be construed as an admission that the Supervised Person has any direct or indirect beneficial ownership in the security to which the report relates.

Exemptions from Reporting Requirements. A Supervised Person is not required to submit:

- (a) any reports with respect to Covered Securities held in accounts over which the Supervised Person has no direct or indirect influence or control; and
- (b) any quarterly transaction report with respect to transactions effected pursuant to an automatic dividend reinvestment plan.

### **Confidentiality**

Information related to Personal Securities Accounts will be maintained in the strictest confidence. Only qualified designated persons are allowed to review Personal Securities Account information. Such review is limited to review for consistency with this Code of Ethics, Woodbury's Insider Trading Policy, and Woodbury's other applicable policies and procedures. Confidentially shall only be breached, to the extent necessary: (i) to implement and enforce the provisions of this Code, (ii) to enforce other related policies and procedures set forth by Woodbury, or (iii) to comply with requests for information from government and regulatory agencies.

---

## **IX. Integrity in Government Relationships and Contact with News Media**

---

Woodbury may from, time to time, be involved in civic and public affairs. This involvement includes participation in policy debates on issues that affect Woodbury, its Prospects and Clients, its Employees, its Licensed Representatives and its Corporate Parent, Advisor Group. When representing Woodbury, Supervised Persons must use care in all contacts and dealings with government officials and their employees and must comply with all applicable laws, rules, regulations and corporate policies. Supervised Persons are likewise encouraged to participate as private individuals, on their own time, in the civic and political life of the communities in which they live and work.

Government departments and agencies are governed by strict laws, rules, regulations and internal controls prohibiting acceptance by their employees of entertainment, meals, gifts, gratuities and other things of value from firms and persons with whom those organizations do business or over whom they have regulatory authority. All Supervised Persons who have contact or dealings with government officials and their employees are required to be aware of and comply with those specific standards.

### **Contacts with Government Officials**

Contacts on behalf of Woodbury or Advisor Group with government officials to influence legislation, regulatory policy or rulemaking, including grassroots lobbying contacts, or contacts with senior level state insurance department officials on matters involving Woodbury or Advisor Group individually, are undertaken only at the direction of Woodbury's Law Department. The hiring of outside counsel or public affairs firms to lobby on behalf of Woodbury or Advisor Group requires the approval of Woodbury's Law Department. Woodbury is responsible for complying with all lobbying registration and filing requirements at the federal and state levels, as well as documenting lobbying activity for tax purposes. Contacts with state insurance departments and other government agencies to comply with routine regulatory requirements (such as market conduct exams or data calls) do not require clearance from the Government Affairs Unit.

Supervised Persons involved in sales activities with government entities may be subject to lobbying and gift laws in some jurisdictions and should consult with Woodbury's Law Department before contacting public officials in connection with such activities.

### **Entertainment or Gifts for Government Officials**

No Supervised Person shall authorize or offer any gifts, gratuities or non-business-related entertainment, even of a token nature, for the personal use of employees or officials of any government agency to which Woodbury or Advisor Group is seeking to sell, is selling goods or services, or is lobbying without prior consultation with Woodbury's Chief Legal Officer.

## **Political Involvement**

Supervised Persons are encouraged to become involved in the political process as private individuals. In fact, Employees may request reasonable adjustments in work schedules or a leave of absence without pay, subject to management approval, to campaign for elective office<sup>3</sup>. Supervised Persons are free to express their political views, support candidates of their choice or campaign for elective office on their own time and at their own expense. The latter is subject to Woodbury's Outside Business Activity Rule as documented in the Manual.

At no time should any Supervised Person:

- (1) Claim to speak on behalf of Woodbury or Advisor Group on any matters of political or public interest, without first consulting Woodbury's Chief Legal Officer.
- (2) Use corporate resources or seek reimbursement from Woodbury or Advisor Group for any expenditure in connection with such political activity, and they may not endorse candidates on behalf of Woodbury or Advisor Group.

## **Political Contributions**

The use of Woodbury's staff or facilities to promote partisan political activity is regarded as an "in-kind" contribution in many jurisdictions. In those situations, Woodbury must comply with all applicable state or federal election laws and regulations and report the value of Woodbury's facilities/staff used as an "in-kind" contribution or request reimbursement of that cost from the candidate or political party using those facilities/staff. Political candidates may be invited to visit Woodbury's facilities at the discretion of the senior executive team at that location to greet Employees and Licensed Representatives, provided that an equal opportunity is afforded to any opposing candidates who request such a visit.

Corporate resources may be expended to promote voter registration, nonpartisan voter education and issue education efforts, as well as grassroots lobbying<sup>4</sup> to influence legislation or ballot referenda, consistent with federal and state law.

Before making personal political contributions to state or local candidates, candidate committees, or political party committees in states, counties or municipalities in which Woodbury or Advisor Group does business, Covered Associates (as defined below) should first confer with Woodbury's Chief Legal Officer to determine whether their contributions must be disclosed by Woodbury or Advisor Group, or will prohibit the company from competing for business in that jurisdiction, under state or local "Pay to Play" laws. These "Pay to Play" laws do not pertain to -- and therefore Employees are not obligated to seek guidance about -- personal political contributions made to candidates who are seeking election to federal office, unless the candidate is currently a state or local officeholder.

"Covered Associates" are the following: Executive officers, which includes President, any Vice-Presidents in charge of principal Woodbury business units, divisions or functions, and employees and IARs who perform policy-making functions; employees and IARs or IARs who solicit government entities and those employees and IARs who supervise, directly or indirectly, such activity; and any political action committee ("PAC") controlled by any person identified above, or by Woodbury.

Supervised Persons should also refer to the relevant section of the Manual and consult with a Compliance Specialist if they have questions.

## **Contact with the News Media**

All requests for interviews and/or comments from national and local news media require pre-approval from Woodbury's Chief Legal Officer.

---

<sup>3</sup> Employees may hold part-time elective office as long as it does not interfere with job performance or otherwise present a conflict of interest.

<sup>4</sup> Employee participation in grassroots lobbying on behalf of Woodbury or Advisor Group is encouraged but is strictly voluntary.

## **Contact with Investors**

All requests for financial information about Woodbury and/or Advisor Group received from analysts or investors should be directed to Woodbury's Chief Legal Officer.

---

## **X. Compliance with Other Laws**

---

Woodbury is committed to conducting its business affairs honestly, directly, and fairly. It is Woodbury's intention to comply fully with the laws of all jurisdictions in which it operates and business. Engaging in unfair or dishonest business conduct is a violation of this Code and will negatively affect Woodbury's reputation in the marketplace.

### **Foreign Corrupt Practices Act**

The Foreign Corrupt Practices Act (FCPA) strictly prohibits the use of bribes or illegal payments to any non-United States official, political party or political candidate to obtain or retain business or other improper advantage. Acts prohibited under the FCPA include illegal or questionable Client rebates; commercial bribes and kickbacks; financial transactions that involve manipulation of sales, earnings, or other financial data; use of interstate commerce to pay or facilitate payment to any non-United States government official, political party, or political candidate; and keeping inaccurate books and records that attempt to disguise or conceal illegal payments. In addition, the use of any third party agents or intermediaries to facilitate any of the illegal payments or actions described above is strictly prohibited.

### **Anti-Money Laundering (USA PATRIOT Act)**

Woodbury is committed to complying with all applicable laws and regulations aimed at deterring terrorists and other criminals from using our free enterprise system to fund terrorist and other criminal activities, including, the USA PATRIOT Act of 2001. Money laundering is the process of engaging in a financial transaction, or a series of transactions, that involves funds used for or derived from criminal activities. The USA PATRIOT Act makes it mandatory for financial services companies to have an anti-money laundering program that contains four basic components:

- (1) Internal Policies, Procedures and Controls;
- (2) Designation of an Anti-Money Laundering Compliance Officer;
- (3) An Independent Audit Function; and
- (4) Ongoing Training for Employees and Licensed Representatives.

Woodbury is committed to ensuring that its anti-money laundering program meets these requirements and that all Supervised Persons and Woodbury's Business Partners comply fully with the laws and regulations designed to combat money laundering and the financing of terrorism.

Under no circumstances may any Supervised Person knowingly facilitate or participate in any money laundering activity. Any Supervised Person who does so will be subject to severe sanction and disciplinary action. Supervised Persons with questions concerning their duties, responsibilities or obligations under Woodbury's anti-money laundering program should contact Woodbury's anti-money laundering Compliance Officer. For more information, see Woodbury's Anti-Money Laundering policy as documented in the Manual.

## **Economic Trade Sanctions/OFAC**

Woodbury must also comply with the various economic and trade sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). These sanctions programs prohibit a variety of commercial activities with specified countries, including specific rules relating to insurance transactions, as well as specific entities and individuals included on OFAC's list entitled "Specially Designated Nationals and Blocked Persons" which can be found at the OFAC website at <http://treas.gov/offices/enforcement/ofac>. All Supervised Persons must understand the obligations of these policies to ensure that prohibited transactions do not occur. Any questions concerning any situation that may involve a prohibited transaction should be immediately referred to Woodbury's anti-money laundering Compliance Officer.

## **Information Protection**

Woodbury is an information-based enterprise, dependent upon data to conduct its various businesses. All types of information created or collected to support Woodbury's business operations, whether belonging or entrusted to Advisor Group, including information about employees, business operations and plans, Prospects, Clients and Business Partners, constitute information assets of Woodbury. Information assets can exist in electronic, physical or other forms. Supervised Persons are responsible for protecting its information assets. The law and various corporate policies guide management in authorizing access, use or disclosure of information assets. Supervised Persons and Business Partners that are granted access to information assets are accountable for their protection, use and disclosure. They have a responsibility to use and disclose information assets only as necessary to perform their job-related duties. These information protection responsibilities apply to, information, such as financial data and statistics, which we generate for our internal use about our Prospects and Clients as well as to any confidential information received from third parties.

Supervised Persons should not share personal Prospect, Client, or Business Partner information with persons outside of Woodbury unless authorized to do so. If you have questions about protecting the confidentiality of information belonging to a Prospect or Client or Business Partner, please consult with a Woodbury Compliance Specialist. Supervised Persons leaving Woodbury, voluntarily or otherwise, are prohibited from removing, copying or disclosing any company, Prospect or Client information, in whatever form, that is proprietary and/or confidential. Supervised Persons must not permit the unauthorized reproduction of software or other copyrighted or trademarked materials, or any other unauthorized use or misuse of any intellectual property belonging to or used by Woodbury. Employees are supported in carrying out these responsibilities by Woodbury's Compliance Department. If you are subject to any Nondisclosure agreements which Woodbury has executed, you may not disclose any facts related to such agreement under many federal and state laws.

## **Competitive Intelligence**

Woodbury expects all Supervised Persons to comply with all applicable laws in acquiring competitive intelligence and not to engage in theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats, or other improper methods. Supervised Persons should respect the confidentiality of competitor and Business Partner information and must not misrepresent who they are or for whom they work in obtaining such information. Supervised Persons should notify a Woodbury Compliance Specialist whenever they have received information, either identified as, or that they have reason to believe is, confidential or proprietary from another individual or company. Such confidential information may not be used for any purposes other than the specific purpose(s) agreed to by the party providing that information unless the material is deemed to be information generally available to the public.

## **Privacy**

Woodbury values the trust of its Clients and is committed to the responsible management, use and protection of data it maintains about them. Federal and state laws, including Regulation S-P, the Gramm-Leach-Bliley Act, and the Health Insurance Portability and Accountability Act, restrict the ways in which Woodbury can share Client information. Woodbury has adopted a privacy policy to comply with these laws.

---

## **XI. Investigations and Legal Proceedings**

---

### **Duty to Report**

Supervised Persons who receive a demand, complaint, notice or otherwise becomes aware that Woodbury or one of its Licensed Representatives is the subject of any legal or administrative proceeding, governmental or regulatory investigation or inquiry, or Client Compliant, must immediately notify Woodbury's Regulatory Response Team within the Compliance Department. This reporting requirement includes, but is not limited to, the receipt of any subpoena or other request for documents or information concerning Woodbury's business operations.

Any Supervised Person that becomes aware of a governmental investigation that concerns any business operation within Woodbury must not conduct his/her own investigations. It is the responsibility of Woodbury's Law and Compliance Department to determine whether to conduct an internal investigation, as well as to determine the scope and methods to be employed in conducting any such investigation. Most investigations involve complex legal and business issues and an individual attempting to investigate such matters may compromise the integrity of the investigation. If the results of any internal or governmental investigation warrant corrective action, the Law and Compliance Department will determine the appropriate steps to be taken and will be responsible for implementation of any such remedial or preventative measures.

### **Participation in an Investigation**

All Supervised Persons have the duty to cooperate fully with any internal investigation conducted by Woodbury's Law and Compliance Department. Supervised Persons are strongly encouraged to cooperate fully when requested to do so in connection with any law enforcement investigation, subject only to the reporting requirements set forth above. Supervised Persons must be truthful in all dealings with internal or governmental investigators, and must not:

- (1) Destroy, alter, or conceal any documents or other potentially relevant evidence in anticipation of, or in reaction to, a request from any governmental or regulatory authority or any court;
- (2) Lie or otherwise make misleading statements in connection with any federal, state or local government or law enforcement agency investigation, or any internal investigation by Woodbury's Law and Compliance;
- (3) Obstruct, fraudulently influence or impede any external or internal investigation or inquiry or make any improper attempt to do so; or
- (4) Attempt to cause any other Supervised Person or any third party to destroy evidence, to provide false or misleading information or otherwise to obstruct any investigation.

This Code does not prohibit an person subject to it from providing information or assisting in an investigation conducted by a federal regulatory or law enforcement agency, any member of Congress or any committee of Congress, a supervisor of the Supervised Person, or any Employee who has the

authority to investigate the alleged misconduct in connection with conduct that the Supervised Person reasonably believes constitutes a violation of criminal fraud statutes or any rule or regulation of the Securities and Exchange Commission.

---

## **XII. Administration and Enforcement of the Code**

---

### **Monitoring of Personal Securities Transactions**

The CCO or his/her designee will review all personal securities reports to determine compliance with the personal trading restrictions in this Code of Ethics. The CCO's personal securities reports shall be submitted to and reviewed by the Chief Legal Officer. Woodbury has adopted specific policies to review and monitor the Personal Securities Accounts of Supervised Persons.

Violations will be reviewed independently on a case by case basis to determine whether and what extent Sanctions and/ or discipline is warranted.

### **Confidentiality**

Information related to Personal Securities Accounts will be maintained in the strictest confidence. Only qualified designated persons are allowed to review Personal Securities Account information. Such review is limited to review for consistency with this Code of Ethics, Woodbury's Insider Trading Policy, and Woodbury's other applicable policies and procedures.

Confidentiality shall only be breached, to the extent necessary: (i) to implement and enforce the provisions of this Code, (ii) to enforce other related policies and procedures set forth by Woodbury, or (iii) to comply with requests for information from government and regulatory agencies.

### **Training and Education**

All Supervised Persons are required to read, understand and abide by the Code. It shall be the responsibility of Woodbury's CCO to implement a Code training program.

New Supervised Persons will receive training in the form of written communication on the Code upon joining Woodbury. Supervised Persons will also receive additional training in the form of written communication whenever a new or substantially enhanced version of the Code is adopted. Periodic training may be conducted as necessary. Managers and supervisors are responsible for ensuring that all persons under their supervision have undergone any required training.

### **Annual Review**

The adequacy of the Code and the effectiveness of its implementation will be reviewed on an annual basis by the CCO. Any material deficiencies will be escalated to the appropriate members of Woodbury's senior executive team.

### **Recordkeeping**

Woodbury will maintain such books and records relating to this Code as are required by Rule 204-2 under the Investment Advisers Act of 1940, including but not limited to:

- All initial and annual holdings reports
- All quarterly personal trading reports or broker confirmations/statements in lieu thereof
- A copy of the Code currently in effect and any that have been in effect within the past five years
- A record of any violation of the Code and of any action taken as a result of the violation

- All written acknowledgements of the Code of Ethics for each person who is currently, or within the past five years was, a Supervised Person.
- A list of persons who are currently, or within the past five years were, Supervised Persons.
- All records documenting the annual review of the Code of Ethics
- All records of any request for pre-approval of investments and the responses thereto
- Any other record or document created pursuant to the Code, including approvals of waivers or exceptions

### **Discipline and Sanctions**

The need to invoke sanctions and/ or discipline is necessary to enforce the Code’s ethical practice requirements. Appropriate remedial measures will be taken on a case by case basis. Code violation can result in sanction and disciplinary action including:

- (1) verbal warning,
- (2) letter of caution,
- (3) fine,
- (4) correction/ cancellation “busting” of prohibited or restricted transaction, including disgorgement of any profit gained,
- (5) suspension,
- (6) demotion, and
- (7) termination.

In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.

### **Waivers**

Waivers or exceptions to the Code will be granted only under exceptional circumstances. Examples include, but are not limited to: acts of God, substantial bodily injury, prolonged illness, or death of a close family member or spouse.

Exceptions to required duties or prohibited practices of this Code may only be made by Woodbury’s CCO or Woodbury’s Chief Legal Officer. All requests for exceptions must be made in writing and present adequate proof of the rationale for the waiver request, unless the individual requesting such exception is physically unable to provide such writing. All granted exceptions must be documented in writing and received by the person (or their named delegate) requesting such exception.

### **Internal Use**

Although this Code may be given to Prospects, Clients, and Business Partners, the Code is intended solely for internal use by Woodbury and does not constitute an admission, by or on behalf of Woodbury, as to any fact, circumstance, or legal conclusion.

### **Not a Binding Contract of Employment**

The Code and other related policy referenced in this document do not constitute a binding contract of employment between any Supervised Person and Woodbury or constitute such ministerial control over any independent contractor to constitute de facto employment or vicarious liability implications. Employment at Woodbury is “at will,” meaning the Employee or Woodbury can terminate the relationship at any time, for any reason, without notice or cause.