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Disclaimer: This is an excerpt from the Solitude Financial Services Policies and Procedures manual. Non-Code of Ethics sections have been removed.

## Code of Ethics Statement

### Background

Fiduciary Statements require a code of ethics to ensure that the actions of Solitude Financial Services (SFS) will maintain the Fiduciary standard. SFS understands that the code of ethics defines the minimum acceptable firm and employee behaviors. SFS understands that both the clients and the firm's best interests are served by consistently exceeding these minimum standards.

### Introduction

Solitude Financial Services has adopted a code of ethics to:

- Establish the firm's ideals and clearly communicate them to the client
- Preserve and protect the firm's ideals
- Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws)
- Clearly define acceptable methods of practice for advisory personnel
- Protect client personal and transactional information
- Establish rules for the collection and disclosure of any information that may be material to the client or affect adviser impartiality including the securities transactions of "access persons".
- Ensure the investment adviser and its personnel comply with the antifraud provisions of all applicable securities law including Section 206 of the Advisers Act.

Ideals: SFS will always act as the client's true fiduciary - the client's interests always over ours. We will handle all matters with clients, custodians, and issuers with good faith, honesty, candor, and in compliance with all regulations affecting any transaction. All actions will reflect the care and diligence of a professional, personal respect, and the high road of honor. All actions will reflect credit upon the industry and build trust in the client. These ideals have inestimable value to SFS; therefore they will be pursued above any form of compensation.

Methods of practice: Advice will be focused on meeting client goals. SFS will either charge a fee for advice or accept a commission for a sale - never both on an individual transaction, with our compensation arrangements clearly communicated to the client at all times. SFS will maintain an ongoing process of continuing education to ensure a high level of knowledge and ability. SFS will not give advice in areas they do not have sufficient expertise or qualification.

Protection of Client Information: All client data, communications, and personal information shared or recorded will be treated with utmost care. It will be kept private unless legally obliged to disclose or specific authorization is received from the client to share it with a specific third party. Care will be taken to ensure SFS plans and recommendations are not leaked to the public, potentially diluting its value to the client.

Disclosure: At all times, we will proactively provide disclosure to the client of any conflicts of interest, which will or reasonably may compromise the impartiality of the advice given. This includes disclosing data on SFS personal financial transactions on similar or identical securities, as well as using best practice approaches on transactions that affect both the client and a personal SFS account. Involvement of the principle of SFS or any family member in any manner other than the owner of the security will require immediate notification of the change of status to all clients.

Clients will always be free to use other advisers, with whom we will work, for managing portions of their portfolio. If at any time SFS feels that we cannot in good faith meet the client's objectives, or have a substantial conflict of interest that compromises the clients needs or interests, we will inform the client of this fact and aid the search for a more appropriate adviser for their situation.

## **Prohibited Purchases and Sales**

### **Insider Trading**

Solitude Financial Services strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. The firm additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material nonpublic information should report such to the CCO. This policy applies to all firm employees and associated persons without exception.

The SEC defines material by saying “Information is material if ‘there is a substantial likelihood that a reasonable shareholder would consider it important’ in making an investment decision.” Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

Please note that SEC’s position that the term “material nonpublic information” relates not only to issuers but also to the adviser’s securities recommendations and client securities holdings and transactions.

## **Personal Securities Transactions**

### **Limited or Private Offerings**

Except in a transaction exempted by the “Exempted Transactions” section of this Code of Ethics, no access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering without first obtaining approval from the CCO. The Adviser’s CCO must obtain approval from his Supervisor.

If authorized, investment personnel are required to disclose that investment when they play a part in any client’s subsequent consideration of an investment in the issuer.

### **Initial Public Offerings (IPO’s)**

Except in a transaction exempted by the “Exempted Transactions” section of this Code of Ethics, no access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in an Initial Public Offering.

## **Miscellaneous Restrictions**

### **Margin Accounts**

Investment personnel are prohibited from purchasing securities on margin, unless pre-cleared by the CCO.

### **Short Sales**

Investment personnel are prohibited from selling any individual security short that is owned by any client of the firm, except for short sales “against the box”.

Both the firm advisory personnel and the clients may transact the following securities that can take advantage of declining market prices

- Short Exchange Traded Funds
- Put Options or other short options strategies

Prior to investment personnel purchasing these securities it must be pre-cleared by the CCO. If the underlying security is owned in a long position by any client notification will be disclosed to all clients.

### **Short-Term Trading**

Securities held in client accounts may not be purchased and sold, or sold and repurchased, within 30 calendar days by investment personnel. The CCO may, for good cause shown, permit a short-term trade, but shall record the reasons and grant of permission with the records of the Code.

### **Exempted Transactions**

The prohibitions of this section of this Code of Ethics shall not apply to:

- Purchases or sales affected in any account over which the access person has no direct or indirect influence or control.
- Purchases that are part of an automatic investment plan, including dividend reinvestment plans.
- Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired.
- Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities.
- Open-end investment company shares other than shares of investment companies advised by the firm or its affiliates or sub-advised by the firm.
- Certain closed-end index funds
- Unit investment trusts
- Exchange traded funds that are based on a broad-based securities index
- Futures and options on currencies or on a broad-based securities index

## **Prohibited Activities**

### **Conflicts of Interest**

All supervised persons must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." A conflict of interest may arise if your personal interest interferes, or appears to interfere, with the interests of the Adviser or its clients.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty.
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.
- Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

### **Gifts and Entertainment**

Supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person.

No supervised person may receive any gift, service, or other thing of more than de minimis value of from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser without written pre-approval by the chief compliance officer. The annual receipt of gifts from the same source valued at \$100.00 or less shall be considered de minimis. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimis value if the person or entity providing the entertainment is present.

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the adviser.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit or receive any form of bribe or kickback

### **Confidentiality**

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they believe they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep all information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

### **Service on Board of Directors**

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of the Adviser, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.