



# Private Wealth Management Solutions, LLC

## Code of Ethics

*Updated February 2025*

### 1. Standards of Business Conduct

Private Wealth Management Solutions, LLC (“PWMS”) and every associated person of PWMS will act in a manner consistent with their status as fiduciaries primarily for the benefit of clients. It is the responsibility of all associated persons to ensure that we conduct our business with the highest level of ethical standards and in keeping with our fiduciary duties to our clients. We have a duty to place the interests of our clients first and to refrain from having outside interests that conflict with the interests of our clients. To this end, employees are required to maintain the following standards:

- comply with all applicable laws, rules and regulations including, but not limited to, federal securities laws;
- comply with our internal policies and procedures, as they are updated from time to time;
- deal honestly and fairly with clients;
- disclose to clients potential and actual conflicts of interest;
- exercise diligence in making investment recommendations or taking investment actions, including but not limited to maintaining objectivity, considering the suitability of an investment for a particular client or portfolio and keeping appropriate records;
- document all outside business activities and obtain written consent from the CCO (if applicable); and
- disclose immediately to PWMS management any matters that could create a conflict of interest, constitute a violation of any government or regulatory law, rule or regulation or constitute a violation of our policies and procedures.

### 2. Fiduciary Duty

We are required to act with more than honesty and good faith alone. We have an affirmative duty to act with loyalty, impartiality and prudence and in the best interests of our clients.

#### a. Fiduciary Obligations

PWMS and all employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to ensure that investment advice is suitable to meet the client’s individual objectives, needs and circumstances; and
- the duty of loyalty to clients – meaning the duty to put the interests of the client ahead of the interests of PWMS and our employees.

#### b. Fiduciary Principles

Disinterested Advice. We must provide advice that is in our client’s best interest. If anyone at our firm performs investment advisory functions, that person must not place his or her interests ahead of the client’s interests under any circumstances.

Written Disclosures. Our brochure and brochure supplements, Form ADV Part 2A and 2B, as well as our investment advisory agreements with clients, must collectively include language detailing all material facts regarding PWMS, the advisory services rendered, compensation payable to us and any conflicts of interest. All clients are provided with these documents.

Oral Disclosures. Where regulations require specific oral disclosures to be provided to clients, we will make such disclosures.

Conflicts of Interest. We have a duty to disclose potential and actual conflicts of interest to our clients.

Confidentiality. Records and financial information pertaining to advisory clients must be treated with strict confidentiality.

Fraud. Engaging in any fraudulent or deceitful conduct with clients or potential clients is strictly prohibited. Examples of fraudulent conduct include, but are not limited to: misrepresentation; nondisclosure of fees; and misappropriation of client funds.

### **3. Unethical Business Practices**

The conduct below is not inclusive. Engaging in conduct such as nondisclosure, incomplete disclosure, or deceptive practices is deemed to be an unethical business practice. In no event will anyone associated with PWMS engage in dishonest or unethical business practices, including without limitation, the following:

- (1) Recommending to a client to whom investment supervisory, management or consulting services are provided the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known by the investment adviser.
- (2) Exercising any discretionary power in placing an order for the purchase or sale of securities for a client without obtaining written discretionary authority from the client.
- (3) Inducing trading in a client's account that is excessive in size or frequency in view of the financial resources, investment objectives and character of the account in light of the fact that an adviser in such situations can directly benefit from the number of securities transactions effected in a client's account.
- (4) Placing an order to purchase or sell a security for the account of a client without authority to do so.
- (5) Placing an order to purchase or sell a security for the account of a client upon instruction of a third party without first having obtained a written third-party trading authorization from the client.
- (6) Borrowing money or securities from a client unless the client is a broker-dealer, an affiliate of the investment adviser, or a financial institution engaged in the business of loaning money.
- (7) Loaning money to a client unless the adviser is a financial institution engaged in the business of loaning money or the client is an affiliate of the investment adviser.
- (8) To misrepresent to any advisory client or prospective advisory client, the qualifications of PWMS or any IAR or to misrepresent the nature of the advisory services being offered or fees to be charged for such

service, or to omit to state a material fact necessary to make the statements made regarding qualifications, services or fees, in light of the circumstances under which they are made, not misleading.

- (9) Providing a report or recommendation to any advisory client prepared by someone other than PWMS without disclosing that fact. (This prohibition does not apply to a situation where we use published research reports or statistical analyses to render advice or where we request/generate such a report in the normal course of providing service).
- (10) Charging a client an unreasonable advisory fee.
- (11) Failing to disclose to clients in writing before any advice is rendered any material conflict of interest relating to PWMS or any IAR which could reasonably be expected to impair the rendering of unbiased and objective advice including, but not limited to:
  - Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services;
  - Charging a client an advisory fee for rendering advice when a commission for executing securities transactions pursuant to such advice will be received by PWMS or an IAR; and
  - Serving as an officer, director, or similar capacity of any outside company or other entity.
- (12) Guaranteeing a client that a specific result will be achieved (gain or no loss) with advice which will be rendered;
- (13) Publishing, circulating or distributing any advertisement that is misleading or contains false or exaggerated statements and does not comply with SEC Rule 206(4);
- (14) Disclosing outside of the firm the identity, affairs or investments of any client unless required by law to do so, in-line with the firm's published privacy policies, or unless otherwise consented to by the client;
- (15) Taking action, directly or indirectly, with respect to securities or funds in which a client has a beneficial interest if the investment adviser or investment adviser representative has custody or possession of the securities or funds and the adviser's actions do not comply with the requirements of SEC Rule 206(4);
- (16) Entering into, extending or renewing any investment advisory contract that does not comply with the requirements set forth in WAC 460-24A-130;
- (17) Failing to establish, maintain, and enforce required written policies and procedures pursuant to WAC 460-24A-122 (material nonpublic information), WAC 460-24A-126 (business continuity and succession plan), and WAC 460-24A-200(1)(t), (aa), or (bb) (supervisory procedures, code of ethics, and cyber security policies and procedures);
- (18) Entering into, extending or renewing any advisory contract contrary to the provisions of section 205 of the Investment Advisers Act of 1940;
- (19) To indicate or require by contract or otherwise, any condition, stipulation, or provisions binding any person to waive or limit compliance with, or require indemnification for any violations of, any provision of the Securities Act of Washington, chapter 21.20 RCW, or the rules adopted thereunder, or of the

Investment Advisers Act of 1940, or any other practice contrary to the provisions of section 215 of the Investment Advisers Act of 1940;

- (20) Engaging in any act, practice or course of business which is fraudulent, deceptive, manipulative, or unethical;
- (21) Engaging in conduct or any act, indirectly or through or by any other person, which would be unlawful for such person to do directly under the provisions of applicable advisory regulations;
- (22) Using any term or abbreviation in a manner that misleadingly states or implies that a person has special expertise, certification or training in financial planning, including but not limited to, the misleading use of a senior-specific certification or designation (see WAC 460-25A-020).
- (23) Making, in the solicitation of clients, any untrue statement of fact, or omitting to state a material fact necessary in order to make the statement made, in light of the circumstances under which they are made, not misleading;
- (24) Failing to provide advisory fee billing information to advisory clients pursuant to WAC 460-24A-135;
- (25) Failing to provide training regarding the financial exploitation of vulnerable adults pursuant to WAC 460-24A-190;
- (26) Accessing a client's account by using the client's own unique identifying information (such as username and password).

#### **4. Personal Account Trading Policy**

As a fiduciary, PWMS understands we have an obligation to put the interests of our clients ahead of our own. As such, we have established this Personal Account Trading Policy.

##### **a. Prohibitions**

PWMS may trade in the same securities of its Clients. The CCO will monitor any transactions that could be construed as conflicts of interest and will transact Client business before or simultaneously with any business of PWMS or its related persons when the same securities are being bought or sold on the same day. This includes accounts held in joint name with a spouse or partner, or accounts over which PWMS or its employee has authority.

To monitor personal account transactions, our Code of Ethics requires each of its related persons to submit duplicate copies of brokerage statements within 10 days of the end of each quarter and annual securities holdings report to the CCO disclosing all personal securities holdings. All such statements will be retained in PWMS compliance files.

#### **5. Acknowledgement of the Code of Ethics**

At such time that PWMS has more than one associated person, each associated person will be required to acknowledge receipt of the Code of Ethics upon initial hire and then annually by executing an Acknowledgement. The CCO is responsible for collecting and retaining such acknowledgements from employees.

## **6. Protecting Vulnerable Adults**

We maintain internal practices to help identify and prevent the financial exploitation of vulnerable adults. "Vulnerable adults" includes persons who are:

- 60 years of age or older;
- financially incapable;
- who have certain physical or mental impairments which are unlikely to improve; or
- incapacitated.

Our goal is to confirm current and accurate client profile information and an understanding of client needs as things change. We will work with a trusted contact person, if the client authorizes such a person, and will receive that authorization in writing.

## **7. Training and Continuing Education**

The CCO and sole associated person receives updates of regulatory changes that impact advisory firms. He also reads industry newsletters, articles, and other guidance to help stay current concerning the regulatory framework and industry practices impacting PWMS and its clients.

At such time that PWMS has more than one associated person all associated persons will receive training. The firm will conduct training at the time of initial hire and no less than once each year. Training will include practices around the firm's fiduciary duty to its clients. Training will also include ways to identify and prevent the financial exploitation of vulnerable adults. The CCO will be responsible for conducting this training or arranging training by another employee or third-party.

This training will be conducted for all associated persons who are registered with the firm and who have contact with customers and access to account information.