

CODE OF ETHICS

Purpose

The Summit Financial Strategies, Inc. (the “Company”) Code of Ethics (the “Code”) sets forth a standard of business conduct required of all employees. The Code mandates honest and ethical conduct at all times.

This Code of Ethics supplements the policies and procedures contained in the Company’s *Compliance Manual*.

This Code of Ethics reflects the Company’s values of impeccable business and personal ethics, respect, teamwork, innovation, and excellence.

Standards of Business Conduct

The Company and its employees recognize their fiduciary obligation to each client. This means that the Company and its employees shall act in the client’s best interest at all times, and the client’s interest shall always be placed ahead of the Company’s interest. Investment opportunities must be offered first to clients before the Company or its employees may act on them.

The Code of Ethics sets out ideals for ethical conduct premised on the fundamental principals of openness, integrity, honesty, and trust. The Company places the highest value on ethical conduct. Employees should live up not only to the letter of the Code but also to the ideals of the Company.

Employees of the firm shall comply with all applicable Federal and State securities laws. The Code is designed to guard against violations of securities laws and to protect the reputation of the Company.

Employees are held personally accountable for learning, endorsing, promoting, and applying this Code to their own conduct and work.

Employees shall adhere to the compliance policies stipulated in the Company’s *Compliance Manual*.

Chief Compliance Officer

The Company shall appoint a Chief Compliance Officer with sufficient authority to enforce the provisions of the Company’s Code of Ethics.

The Company’s Chief Compliance Officer is Samantha A.L. Macchia.

The Code of Ethics shall be sufficiently detailed to permit the Chief Compliance Officer to determine that employees are complying with the Code.

Access Persons

An “access person” is any director, officer, partner, or employee who is involved in making securities recommendations to clients, has access to nonpublic information concerning any client’s sale or purchase of securities, is

involved in making securities recommendations to clients that are not yet public, has access to such recommendations that are nonpublic, or has access to information regarding investment company clients.

For all practical purposes, every employee of the Company is considered to be an access person because of the size of the Company and the open access to all client files for the performance of his or her duties.

Supervised Persons

“Supervised persons” are partners, officers, directors, and employees of the Company, as well as any other persons who provide advice on behalf of the Company and are subject to the Company’s supervision and control.

Conflicts of Interest

The Company and its employees are expected to avoid situations where their personal interests could conflict or appear to conflict with their fiduciary responsibilities to clients.

Employees should avoid any investment, interest, association, or other relationship that interferes, might interfere, or might be thought to interfere, with the independent exercise of good judgment. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest must be disclosed to the Chief Compliance Officer.

Client Awareness

The Company includes a brief description of this Code of Ethics in Item 9, Part II of its Form ADV.

Access to Information

The Company shall restrict access to material nonpublic information about client transactions. Employees shall not misuse client information. Access to client information shall be provided on a need-to-know basis.

With client permission, information may be shared with brokers, accountants, attorneys, agents, custodians, and fund transfer agents, to support the objectives of the client.

Files may not be removed from the office except to prepare for meetings and meet with clients outside of the office. Employees shall safeguard client files while they are temporarily out of the office.

Holdings Reports

Access people shall provide a complete report of their securities holdings within 10 days of becoming an access person. Brokerage statements may be used as the basis of the report as long as the statement is current as of a date no more than 45 days prior to the date the person became an access person.

Thereafter, access persons shall file an annual securities holdings report showing assets held as of December 31 for the previous calendar year. The information must be current as of a date no more than 45 days prior to the date the report was submitted.

Holdings reports may take any form, but shall contain the following information, as a minimum:

- The title and type of security, and as applicable the exchange ticker symbol or CUSIP, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
- The name of any broker, dealer, or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
- The date the access person submits the report.

Under Rule 204A-1, holdings reports are required for "reportable securities." Therefore, employees are not required to provide transaction reports from their accounts that duplicate information downloaded to Company portfolio management software from Charles Schwab, Fidelity, or TD AMERITRADE accounts.

The Chief Compliance Officer shall review the reports submitted by access persons and document the review in Worldox. A member of the Company Board of Directors shall review the reports submitted by the Chief Compliance Officer and document the review in Worldox.

Transaction Reports

Under Rule 204A-1, access persons must submit transaction reports for "reportable securities" in which the access person has, or acquires, any direct or indirect beneficial ownership.

Transaction reports must be submitted no later than 30 days after the end of each calendar quarter for all securities holdings that are held *outside* of the Company's portfolio management system. Duplicate confirmations and account statements may be used to fulfill the reporting requirement.

Rule 204A-1 does not require a report be filed to confirm the absence of transactions in a quarter where no trades were affected. However, the Company requires that all access persons, regardless of activity, file a report each quarter so that the Company will avoid missing any reports inadvertently. If an access person does not file a report within 30 days after the end of the quarter, their authority to make and place trades will be withheld until the report is submitted.

Transaction reports may take any form, but shall contain the following information, as a minimum, about each transaction involving a reportable

security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership:

- The date of the transaction, name of assets, number of shares, and principal amount of each reportable security involved;
- The nature of the transaction (i.e., purchase, or sale or any other type of acquisition or disposition);
- The price of the security at which the transaction was effected;
- The name of any broker, dealer, or bank with or through which the transaction was effected; and
- The date the access person submits the report.

The Chief Compliance Officer shall review the reports submitted by access persons and document the review in Worldox. A member of the Company Board of Directors of the Company shall review the reports submitted by the Chief Compliance Officer and document the review in Worldox.

Reportable Securities

Most securities in which an access person has, or acquires, any direct or indirect beneficial ownership are “reportable securities.” The following securities are not considered reportable securities:

- Direct obligations of the Government of the United States;
- Money market instruments (bankers’ acceptances, bank CDs, commercial paper, repurchase agreements and other high quality short-term debt instruments);
- Shares of money market funds;
- Shares of other types of mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
- Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

Personal securities reporting are not required when:

- Transactions are effected pursuant to an automatic investment plan;
- Securities are held in accounts over which the access person has no direct or indirect influence or control;

Restricted Lists

The Company maintains a list of issuers of securities about which the Company has inside information. Access persons are prohibited from trading personally or trading for clients in securities of any stocks on the restricted list:

Blackout Periods

The Company shall establish a blackout period or prohibit personal trading during any situation in which trading ahead of a client or allocating trades in a particular manner may defraud a client.

Preclearance of Trades

Preclearance of trades by access persons is not required, except that access persons shall obtain advance permission from the Chief Compliance Officer before investing in an initial public offering (IPO) or a private placement.

Felony and Misdemeanor Reporting

All Company employees must notify the Chief Compliance Officer immediately if they have been (1) charged with any felony (which is defined as a serious crime, usually punishable by imprisonment for more than one year or by death), (2) convicted or plead guilty or no contest in domestic, foreign, or military court to any felony, or (3) charged with a misdemeanor involving the following: investments or investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

Enforcement

The Chief Compliance Officer shall maintain and enforce this Code of Ethics, including reviewing the securities holdings and transaction reports of access persons to identify improper trades or patterns of trading. Implementation shall be in accordance with the Company's *Compliance Manual*.

The Chief Compliance Officer shall take into account any changes in the business of the Company or the scope of that business, the nature of the Company's clients, the nature of the investment activities of the Company, and the developments in the investment industry and securities markets.

Reporting Violations

Any employee of the Company who becomes aware of actual or potential violations of this Code of Ethics or who has concerns regarding questionable matters involving the Company or an employee should contact the Chief Compliance Officer immediately.

The Company shall affirmatively act to foster an environment supportive of regulatory compliance. Employees shall not be subject to recrimination for the reporting of actual or potential violations of the Code of Ethics.

Consequences of Violations

Any violation of this Code may result in disciplinary action including, but not limited to, the following:

- Disciplinary action (up to and including suspension or termination of employment);
- Cancellation of trades, disgorgement of profits and/or selling positions at a loss;
- Pursuit of any and all remedies available to the Company for any damages or harm resulting to the Company from a violation, including injunctive relief; and
- Referral of matters to appropriate legal or regulatory authorities for investigation and prosecution.

Directing or pressuring others to violate a provision of this Code, failure to properly report Code violations, or retaliation against an employee for reporting a concern or violation with respect to this Code will also result in disciplinary action.

Annual Training

The Company shall hold an annual employee meeting to reaffirm the provisions of the Code of Ethics.

The Chief Compliance Officer shall ensure that the Code of Ethics (and any amendments) is provided in writing to each employee annually. Each employee shall acknowledge, in writing, his or her receipt of the Code of Ethics.

Recordkeeping and Disclosure

The Company shall maintain copies of its Code of Ethics and any amendments thereto for a period of five years after the last date it was in effect.

The Company shall maintain a record of the names of all access persons, which must include every person who was an access person at any time within the past five years, even if some are no longer access persons or have terminated employment.

The Company shall maintain copies of each access person's written acknowledgment of the annual receipt of the Code of Ethics for five years after the person ceases to be an access person.

The Company shall maintain records showing the holdings made by access persons, and evidence of the review of these holdings.

The Company shall maintain records showing the transactions made by access persons, and evidence of the review of these transactions.

The Company shall maintain records of decisions approving an access person's acquisition of securities in IPOs and private placements.

The Company shall maintain records of violations of the Code of Ethics and actions taken as a result of the violations.

Additional Codes of Ethics

The Company abides by the Code of Ethics and Professional Responsibility stipulated by the Certified Financial Planner Board of Standards and contained in the *CFP Licensee Manual*, which is incorporated herein by reference. In addition, the Company has adopted the CFP Practice Standards stipulated by the Certified Financial Planner Board of Standards.

The Company abides by the National Association of Personal Financial Advisors (NAPFA) Fiduciary Oath, which is incorporated herein by reference.