

# PDS PLANNING, INC.

## CODE OF ETHICS

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, PDS Planning has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and represents the expected basis of all of our dealings with our clients.

PDS Planning is committed to the general principles of honesty, integrity, and professionalism, and of putting the interests of our clients first. We will hold the identity of the security holdings and financial circumstances of our clients to be confidential and maintain our independence in the investment recommendations and decisions on behalf of our clients.

This Code of Ethics consists of the following core principles:

- (1) The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict.
- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of each of our clients.
- (5) Employees are expected to comply with federal securities laws.

### ***Protection of Material, Non-public Information***

As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our clients' nonpublic, confidential information.

Employees are also expected not to divulge information regarding PDS Planning's securities recommendations or client securities holdings to any individual outside of the firm, except:

- (1) As necessary to complete transactions or account changes (for example, communications with brokers and custodians);

- (2) As necessary to maintain or service a client or his/her account (for example, communications with a client's accountant);
- (3) With various service providers providing administrative functions for PDS Planning (such as our technology service provider), only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose; or
- (4) As permitted by law.

***Personal Conduct***

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients.

***Annual Employee Acknowledgement***

New employees must acknowledge they have read and they understand and agree to comply with this Code of Ethics and Personal Trading Policy. All employees are required to acknowledge as such annually in connection with the firm's annual policy manual acknowledgement process.