



A Registered Investment Advisor

## SIGMA PLANNING CORPORATION Code of Ethics

SPC is provided the opportunity to service our clients, potential clients, and the general public with their financial needs. Our associates shall be qualified to handle our clients' needs and to maintain a high ethical standard.

SPC and its associated persons will abide by honest and ethical business practices at all times. The firm and its associated persons shall keep the clients best interests in mind at all times and especially when conducting business, recommending any products, or when providing any service.

SPC and its associated persons shall also comply with the rules and regulations set forth by any regulatory agency or Self-Regulatory Organizations (**SROs**) including, but not limited to:

- Will make recommendations with reasonable grounds to believe that the recommendations are suitable for the customer based on information furnished by the customer.
- We will deliver Part II of SPC's Form ADV to a new client at the time they execute the Advisory Contract.
- We will not charge a client an unreasonable advisory fee or misrepresent the nature of the advisory services being offered.
- We will not misrepresent to any client the qualifications of the investment advisor or any employee of the investment advisor.
- We will not guarantee to a client that a specific result will be achieved (gain or loss) by accepting the advisor's advice.
- We will not borrow money or securities from or lend money or securities to a customer.
- We will not provide a report or recommendation to any client prepared by someone other than the advisor without disclosing that fact.
- We will place discretionary orders with proper client authorization.
- Will not place an order for the purchase or sale of a security that is not registered, or the security or transactions not exempt from registration in states in which we provide investment advice.
- Will not induce trading in a customer's account that is excessive in size or frequency in view of the financial resources and character of the account.
- Will not place orders for the customer, or recommend that the customer place an order, to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer, agent, or investment advisor, not licensed in states in which we provide investment advice.

SPC will compensate solicitors, and the following rules will be abided by:

- All solicitors will represent to us that they are not subject to any orders from the SEC or have been convicted of any of the misconduct or crimes so specified by the SEC. All solicitors will execute a Solicitor/Advisor Agreement with us. We will make a bona fide effort to assert that the solicitor has complied with the Solicitor/Advisor Agreement.
- Any partner, officer, director, or employee who is compensated as a solicitor will disclose this status and/or any affiliation to the client at the time of the solicitation.
- Solicitors will deliver to the client at the time of the solicitation the Form ADV Part II (or substitute brochure), the Compensation Disclosure Document ("Solicitor/Client Agreement"), and the Client Acknowledgment. The Client Acknowledgment will be returned to us for our files.

SPC and its representatives may act as solicitors to other investment advisors, and will comply with the solicitor rule to include:

- We will only recommend to a customer that the customer engage the services of another investment advisor if that outside investment advisor is licensed under applicable federal and state licensing requirements. A supervisor will perform due diligence on these financial services entities to review current status of licensing prior to any recommendations.
- We will execute a Solicitor Agreement with the outside investment advisor/money manager.

Any partner, officer, director or employee of the outside investment advisor, who is compensated as a solicitor, will disclose this status, and/or any affiliation with the outside advisor, to the client at the time of the solicitation.

The investment advisor representative will deliver to the client at the time of solicitation: the outside investment advisor's Form ADV Part II (or substitute brochure), the Compensation Disclosure Document, and the Client Acknowledgment. The Client Acknowledgment will be returned to the outside investment advisor and we shall maintain a copy.

SPC, its officers, its employees, its solicitors and its associated persons will abide by and comply with all of the disclosed procedures in the written Advisory Manual created, updated and maintained by SPC.

If you have any questions about SPC's Code of Ethics, please contact the SPC Compliance Department at 888-744-6264.