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## Insider Trading Policy

Securities laws impose substantial responsibilities and penalties on investment advisors in connection with insider trading. “Inside information” is material, non-public information. It includes information, which in reasonable and objective contemplation might affect the value of a corporation’s stock or securities, or information, which, if known, would clearly affect ‘investment judgment’, or which directly, bears on the intrinsic value of a company’s stock.

DESCANT FINANCIAL PARTNERS, LLC employees and representatives are strictly prohibited from gaining profit, avoiding loss, or otherwise misusing or directly or indirectly benefiting financially or otherwise from any material, non-public information. Prohibited activities relating to insider trading include but are not necessarily limited to the following:

- 1) Trading in any account, individual account, or discretionary account in a security, option, bond or warrant while in possession of important non-public information, such as, but not limited to advanced knowledge of a tender offer or underwriting or block transfer.
- 2) Providing any important non-public information to any client, relative, associate or any other individual whom then trades in securities or otherwise directly or indirectly benefits from such information.
- 3) Sharing or otherwise having an interest in any account establishing a fictitious or nominee account for the purpose of concealing such interest in an account that gains a profit, avoids a loss, or otherwise directly or indirectly benefits, financially or otherwise, from material, non-public information.
- 4) Engaging in any other device, scheme or contrivance to directly or indirectly benefit, financially or otherwise, from important non-public information.

Any supervised person proven to be involved in insider trading is subject to immediate dismissal. Furthermore, individuals found to be guilty of insider trading are subject to penalties provided by law which may include civil injunctions, disgorgement of profits, jail sentences, fines of up to three times the profit gained or loss avoided and fines for the employer or other controlling person of the person who committed the violation.

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