

Item 1. Cover Page



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LTG Capital, LLC  
INVESTMENT ADVISER REGISTRATION  
FORM ADV PART II  
FIRM BROCHURE

Version Date: February 27, 2024

## Item 2. Material Changes

The material changes in this brochure from the last annual updating amendment of LTG Capital, LLC on March 1, 2023 are described below. Material changes relate to LTG Capital, LLC's policies, practices or conflicts of interests.

- LTG Capital is no longer offering or marketing The Aqueduct Strategy ("TAS") institutionally and has discontinued participation in Fidelity's Separate Account Network as of August 30, 2023.

Clients may request a copy of the current version of our brochure at no cost by contacting LTG Capital, LLC at (888) 445-0111 or via email at [Info@LTGCapital.com](mailto:Info@LTGCapital.com).

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## Item 4. Advisory Business

LTG Capital, LLC (“Adviser”) provides financial planning services and portfolio management services for individuals and/or small businesses. Additionally, LTG Capital, provides investment strategy, asset allocation, asset selection, and regular portfolio monitoring.

LTG Capital, LLC does not select sub-advisors and third-party money managers for clients.

Financial Planning:

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning.

LTG Capital, LLC has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$121480300	\$0	December 2023

## Item 5. Fees and Compensation

LTG Capital LLC offers investment advisory services for a percentage of assets under management, hourly charges, or fixed fees (not including subscription fees).

Compensation for the above services will vary and is negotiable, but typically ranges on an annual basis between 0.25% to 1.50% of assets under management. Fees are calculated and assessed at the end of each quarter and may be payable in advance or in arrears. Typical charges are as follows: amounts of up to \$1 million will be charged an annual fee of 1.5% of assets under management, \$1 million to \$2 million will be charged 1.25% and 1% for amounts above \$2 million. Please see Table of Fees for Services attached hereto.

To the extent a client invests in mutual funds, clients will also incur mutual fund fees and expenses. From time to time, clients may be advised to invest in shares of mutual funds. Mutual funds incur fees and expenses which are paid to the fund's investment adviser and to other fund service providers. Such fees and expenses are described in each mutual fund's prospectus, which clients are encouraged to review. Clients of Adviser who invest in mutual funds will incur the mutual fund fees and expenses in addition to the investment advisory fees charged by Adviser.

Clients or Adviser may terminate the advisory relationship at any point in time. In the event fees are paid in advance, Adviser will refund the unearned fees on a pro rata basis. Clients will receive a full refund of any fees paid if the contract is terminated within five business days of signing the contract.

LTG Capital receives economic benefits from Fidelity and Schwab through the use of their trading platforms. LTG Capital, LLC does not directly or indirectly compensate any person for client referrals. Compensation for services vary and is negotiable, but typically ranges on an annual basis between 0.25% to 1.50% of assets under management. No financial planning fee, hourly fee, or fixed fee is charged.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

LTG Capital does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7. Types of Clients

LTG Capital generally provides investment advice to individuals, and trusts, estates, or charitable organizations.

The types of investments include:

- A. Equity securities
  - 1. exchange-listed securities
  - 2. securities traded over-the-counter
  - 3. foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities
  - 1. variable life insurance
  - 2. variable annuities
  - 3. mutual funds
- H. United States government securities
- I. Interests in partnerships investing in:
  - 1. real estate
  - 2. oil and gas interests

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

LTG Capital's security analysis methods include: charting, fundamental, technical, cyclical.

The main sources of information applicant uses include: financial newspapers and magazines, research materials prepared by others, corporate rating services, and annual reports, prospectuses, filings with the Securities and Exchange Commission.

The investment strategies used to implement any investment advice given to clients include: long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), and margin transactions.

When selecting private portfolio managers, Adviser evaluates the private portfolio managers based upon their past performance and investment strategy, their disclosure documents and any third-party reports assessing their performance.



## Item 9. Disciplinary Information

No disciplinary information.

## Item 10. Other Financial Industry Activities and Affiliations

As a fiduciary, LTG Capital LLC has certain legal obligations, including the obligation to act in clients' best interests. LTG Capital LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, LTG Capital LLC has entered into a succession agreement with The Colony Group, LLC effective April 24, 2014. LTG Capital LLC can provide additional information to any current or prospective client upon request to Ariel Acuña, President, LTG Capital LLC, Ariel.Acuna@LTGcapital.com.

Neither LTG Capital nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither LTG Capital nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Neither LTG Capital nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

## Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Please see Code of Ethics, page 16, Continuation Pages at the end of document.

LTG Capital or a related person buys or sells for itself securities it also recommended to clients.

Adviser permits its personnel to engage in personal securities transactions. At times, personnel of Adviser may buy or sell securities or other instruments that Adviser has recommended to clients and may engage in transactions for their own accounts in a manner that is inconsistent with Adviser's recommendations to a client. Personal securities transactions by personnel of Adviser may raise potential conflicts of interest when such person's trade in a security that is owned by, or considered for purchase or sale for, a client. Adviser maintains personal transaction records in order to monitor such trading activities. Adviser effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Personnel of Adviser who wish to purchase or sell securities of the types purchased for clients may do so only in a manner consistent with Adviser's fiduciary duty. In addition, Adviser will not permit insider trading, and has adopted a policy (the "Insider Trading Policy") to prevent the misuse of nonpublic information. All applicable securities laws are strictly enforced.

LTG Capital LLC, as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act, which is applicable if the firm acts as investment adviser to a registered investment company), has adopted a written Code of Ethics covering all supervised persons. LTG Capital LLC's firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

LTG Capital provides investment advisory services, manages investment advisory accounts or holds itself out as providing financial planning or some similarly termed services and imposes a minimum dollar value of assets or other condition for starting for maintaining an account.

Adviser ordinarily requires a minimum account size of \$2,000,000, however, it may accept smaller accounts where more limited services are required or at the discretion of the Adviser.

## Item 12. Brokerage Practices

Investment or Brokerage Discretion:

LTG Capital or related person does have authority to determine, without specific client consent, the:

1. Securities to be bought or sold,
2. Amount of securities to be bought or sold,
3. Broker or dealer to be used,
4. Commission rates paid.

LTG Capital or a related person does suggest brokers to clients.

Adviser uses the services of Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity") both SEC registered broker-dealers and members of the NYSE, SIPC. Schwab and Fidelity offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from Schwab and Fidelity through use of said services.

If the client chooses to implement the advice through Adviser, Adviser generally uses the affiliated broker-dealer of the Custodians to effectuate securities transactions. Notwithstanding the foregoing, in seeking to obtain best execution of portfolio transactions, the Adviser will seek to obtain best execution, and may consider various factors, including commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are expected to enhance the Adviser's general portfolio management capabilities, notwithstanding that a client may not be the direct or exclusive beneficiary of such services. In addition, Adviser may aggregate orders to obtain the efficiencies that may be available on larger transactions when it determines that investment decisions are appropriate for each participating account. In some cases, this policy might adversely affect the price paid or received by an account. Adviser's selection of the broker-dealers used or commission rates paid may be limited on a case-by-case basis by direction from clients to use a specified broker pursuant to arrangements between the client and such broker. Under these circumstances, the direction by a client of a particular broker-dealer to execute transactions may result in higher commissions, greater spreads or less favorable net prices than might be the case if Adviser was able to negotiate commission rates or spreads freely, or to select broker-dealers based on best execution.

## Item 13. Review of Accounts

For clients receiving investment supervisory services, account reviews are conducted on an ongoing basis by Advisers Principal and Associated Persons. All investment supervisory and financial planning clients are encouraged to discuss with the Adviser their investment objectives, needs and goals and to keep the Adviser informed of any changes regarding same, and to meet, or speak, at least annually, with the Adviser to review investment objectives and account performance.

Clients are provided with transaction confirmation notices and regular summary of account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Adviser provides investment supervisory services will also receive at least three reports each year from the Adviser summarizing account activity and performance.

## **Item 14. Client Referrals and Other Compensation**

LTG Capital does not compensate non-advisory personnel (solicitors) for client referrals.

LTG Capital does not receive products or services other than execution from a broker-dealer or third-party for securities transactions.

## Item 15. Custody

Adviser uses the services of Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity") both SEC registered broker-dealers and members of the NYSE, SIPC. Schwab and Fidelity offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from Schwab and Fidelity through use of said services. (Please see the disclosure under item 14 above.)

If the client chooses to implement the advice through Adviser, Adviser generally uses the affiliated broker-dealer of the Custodians to effectuate securities transactions. Notwithstanding the foregoing, in seeking to obtain best execution of portfolio transactions, the Adviser will seek to obtain best execution, and may consider various factors, including commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are expected to enhance the Adviser's general portfolio management capabilities, notwithstanding that a client may not be the direct or exclusive beneficiary of such services. In addition, Adviser may aggregate orders to obtain the efficiencies that may be available on larger transactions when it determines that investment decisions are appropriate for each participating account. In some cases, this policy might adversely affect the price paid or received by an account. Adviser's selection of the broker-dealers used or commission rates paid may be limited on a case-by-case basis by direction from clients to use a specified broker pursuant to arrangements between the client and such broker. Under these circumstances, the direction by a client of a particular broker-dealer to execute transactions may result in higher commissions, greater spreads or less favorable net prices than might be the case if Adviser was able to negotiate commission rates or spreads freely, or to select broker-dealers based on best execution.

## Item 16. Investment Discretion

Investment or Brokerage Discretion:

LTG Capital or related person does have authority to determine, without specific client consent, the:

1. Securities to be bought or sold,
2. Amount of securities to be bought or sold,
3. Broker or dealer to be used,
4. Commission rates paid.

LTG Capital or a related person does suggest brokers to clients.

Adviser uses the services of Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity") both SEC registered broker-dealers and members of the NYSE, SIPC. Schwab and Fidelity offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from Schwab and Fidelity through use of said services.

If the client chooses to implement the advice through Adviser, Adviser generally uses the affiliated broker-dealer of the Custodians to effectuate securities transactions. Notwithstanding the foregoing, in seeking to obtain best execution of portfolio transactions, the Adviser will seek to obtain best execution, and may consider various factors, including commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are expected to enhance the Adviser's general portfolio management capabilities, notwithstanding that a client may not be the direct or exclusive beneficiary of such services. In addition, Adviser may aggregate orders to obtain the efficiencies that may be available on larger transactions when it determines that investment decisions are appropriate for each participating account. In some cases, this policy might adversely affect the price paid or received by an account. Adviser's selection of the broker-dealers used or commission rates paid may be limited on a case-by-case basis by direction from clients to use a specified broker pursuant to arrangements between the client and such broker. Under these circumstances, the direction by a client of a particular broker-dealer to execute transactions may result in higher commissions, greater spreads or less favorable net prices than might be the case if Adviser was able to negotiate commission rates or spreads freely, or to select broker-dealers based on best execution.



## Item 17. Voting Client Securities

### Proxy Voting

The Adviser will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested.

## Item 18. Financial Information

LTG Capital neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither LTG Capital nor its management has any financial condition that is likely to reasonably impair LTG Capital's ability to meet contractual commitments to clients.

## Continuation Pages

### LTG CAPITAL, LLC CODE OF ETHICS

#### Statement of General Policy

This Code of Ethics ("Code") has been adopted by LTG Capital LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") and MA Regulation 950 CMR 12.205(8) and (9). This Code establishes rules of conduct for all employees of LTG Capital LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that LTG Capital LLC and its employees owe a fiduciary duty to LTG Capital LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by LTG Capital LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee. Pursuant to Section 206 of the Advisers Act, both LTG Capital LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that LTG Capital LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

LTG Capital LLC and its 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 obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, LTG Capital LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with LTG Capital LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with LTG Capital LLC. LTG Capital LLC's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Kathleen Cox, the Chief Compliance

Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with LTG Capital LLC.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of LTG Capital LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Kathleen Cox. Kathleen Cox may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Kathleen Cox will periodically report to senior management/board of directors of LTG Capital LLC to document compliance with this Code.

## Definitions

For the purposes of this Code, the following definitions shall apply:

- “Access person” means any supervised person who: has access to nonpublic information regarding any client’s purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund RIA or its control affiliates manage; or is involved in making securities recommendations to clients that are nonpublic.
- “Account” means accounts of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest or exercises investment discretion.
- “Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- “Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) Transactions and holdings in direct obligations of the Government of the United States; (ii) Bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) Transactions and holdings in shares of other types of open-end registered mutual funds, unless LTG Capital LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless LTG Capital LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund.

- “Supervised person” means directors, officers and partners of LTG Capital LLC (or other persons occupying a similar status or performing similar functions); employees of LTG Capital LLC; and any other person who provides advice on behalf of LTG Capital LLC and is subject to LTG Capital LLC's supervision and control.

## **Standards of Business Conduct**

LTG Capital LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”) and the State of Massachusetts.

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all LTG Capital LLC's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for LTG Capital LLC or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

Supervised persons of LTG Capital must comply with applicable state and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including making any statement that omits material facts;
- To engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit upon such client;
- To engage in any manipulative practice with respect to such client;
- To engage in any manipulative practice with respect to securities, including price manipulation.

## Prohibition Against Insider Trading

### Introduction

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and LTG Capital LLC to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and LTG Capital LLC may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of LTG Capital LLC and their immediate family members.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Kathleen Cox immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

### General Policy

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by LTG Capital LLC), while in the possession of material, nonpublic information, nor may any personnel of LTG Capital LLC communicate material, nonpublic information to others in violation of the law.

#### 1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to Kathleen Cox.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal

convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to LTG Capital LLC's securities recommendations and client securities holdings and transactions.

## 2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

## 3. Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by LTG Capital LLC ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to Kathleen Cox.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to Kathleen Cox.
- After Kathleen Cox has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

You should consult with Kathleen Cox before taking any action. This degree of caution will protect you, our clients, and the firm.

## 4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of LTG Capital LLC or other person subject to this Code becomes aware of material, nonpublic information.

This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, LTG Capital LLC must make a judgment as to its further conduct. To protect yourself, your

clients and the firm, you should contact Kathleen Cox immediately if you believe that you may have received material, nonpublic information.

## 5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised persons of LTG Capital LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

## 6. Restricted/Watch Lists

Although LTG Capital LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.

Kathleen Cox may place certain securities on a "restricted list." Supervised persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Kathleen Cox shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.

Kathleen Cox may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Kathleen Cox and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

## Conflicts of Interest

LTG Capital has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of LTG Capital or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for LTG Capital honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:



- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance-based fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty;
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.
- Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

## **Personal Securities Transactions**

### **General Policy**

LTG Capital LLC has adopted the following principles governing personal investment activities by LTG Capital LLC's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

### **Pre-Clearance Required for Participation in IPOs**

No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of Kathleen Cox who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### **Pre-Clearance Required for Private or Limited Offerings**

No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Kathleen Cox who has been provided with full details of the proposed transaction (including written certification

that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### **Interested Transactions**

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

### **Gifts and Entertainment**

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. LTG Capital LLC has adopted the policies set forth below to guide supervised persons in this area.

### **General Policy**

LTG Capital LLC's policy with respect to gifts and entertainment is as follows:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest;
- Supervised persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving LTG Capital LLC, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

### **Reporting Requirements**

- Any supervised person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of LTG Capital LLC, including gifts and gratuities with value in excess of \$300 per year (Note: Dual registrants sometimes use a \$100 gift threshold for all employees based on ASD rule), must obtain consent from Kathleen Cox before accepting such gift.

- This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with LTG Capital LLC.
- This gift reporting requirement is for the purpose of helping LTG Capital LLC monitor the activities of its employees. However, the reporting of a gift does not relieve any supervised person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult Kathleen Cox.
- All gifts, given and received, will be recorded in a log.
- LTG Capital LLC prohibits political contributions.

## **Protecting the Confidentiality of Client Information**

### **Confidential Client Information**

In the course of investment advisory activities of LTG Capital LLC, the firm gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by LTG Capital LLC to clients, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to LTG Capital LLC's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

### **Non-Disclosure of Confidential Client Information**

All information regarding LTG Capital LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. LTG Capital LLC does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. LTG Capital LLC will require that any financial intermediary, agent or other service provider utilized by LTG Capital LLC (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by LTG Capital LLC only for the performance of the specific service requested by LTG Capital LLC;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over LTG Capital LLC, or as otherwise required by any applicable law. In the event LTG Capital LLC is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may

seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, LTG Capital LLC shall disclose only such information, and only in such detail, as is legally required;

- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

## **Employee Responsibilities**

All supervised persons are prohibited, either during or after the termination of their employment with LTG Capital LLC, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the LTG Capital LLC's services to the client.

Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with LTG Capital LLC, must return all such documents to LTG Capital LLC.

Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

## **Security Of Confidential Personal Information**

LTG Capital LLC enforces the following policies and procedures to protect the security of Confidential Client Information:

- The firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide LTG Capital LLC's services to clients;
- Any supervised person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by supervised persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

## Privacy Policy

As a registered investment adviser, LTG Capital LLC and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person clients. "Nonpublic information," under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P LTG Capital LLC has adopted policies and procedures to safeguard the information of natural person clients.

## Enforcement and Review of Confidentiality and Privacy Policies

Kathleen Cox is responsible for reviewing, maintaining and enforcing LTG Capital LLC's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exceptions to this policy require the written approval of Kathleen Cox.

## Compliance Procedures

### Pre-clearance

A supervised person may, directly or indirectly, acquire or dispose of beneficial ownership of a reportable security only if: (i) such purchase or sale has been approved by a supervisory person designated by LTG Capital LLC firm; (ii) the approved transaction is completed by the close of business on the second trading day after approval is received; and (iii) the designated supervisory person has not rescinded such approval prior to execution of the transaction. Post-approval is not permitted.

Clearance must be obtained by completing and signing the Pre-clearance Form provided for that purpose by Kathleen Cox. The Chief Compliance Officer monitors all transactions by all access persons in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of this Code, including a pattern of frontrunning.

Advance trade clearance in no way waives or absolves any supervised person of the obligation to abide by the provisions, principles and objectives of this Code.

**(Note: Firms that require pre-clearance of supervised person's personal securities transactions may wish to designate certain types of transactions as exempt from preclearance (but not from reporting) requirements.)**

## Reporting Requirements

Every supervised person shall provide initial and annual holdings reports and quarterly transaction reports to Kathleen Cox which must contain the information described below.

It is the policy of LTG Capital LLC that each supervised person must arrange for their brokerage firm(s) to send automatic duplicate brokerage account statements and trade confirmations of all securities transactions to Kathleen Cox.

### 1. Initial Holdings Report

Every supervised person shall, no later than thirty (30) days after the person becomes a supervised person, file an initial holdings report containing the following information:

- The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the person becomes a supervised person;
- The name of any broker, dealer or bank, account name, number and location with whom the supervised person maintained an account in which any securities were held for the direct or indirect benefit of the supervised person; and
- The date that the report is submitted by the supervised person.

The information submitted must be current as of a date no more than forty-five (45) days before the person became a supervised person.

### 2. Annual Holdings Report

Every supervised person shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

### 3. Quarterly Transaction Reports

Every supervised person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information: With respect to any transaction during the quarter in a reportable security in which the supervised persons had any direct or indirect beneficial ownership:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the reportable security at which the transaction was effected;
- The name of the broker, dealer or bank with or through whom the transaction was effected; and
- The date the report is submitted by the supervised person.

#### 4. Exempt Transactions

A supervised person need not submit a report with respect to:

- Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan;
- A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that LTG Capital LLC holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;
- Any transaction or holding report if LTG Capital LLC has only one supervised person, so long as the firm maintains records of the information otherwise required to be reported

#### 5. Monitoring and Review of Personal Securities Transactions

Kathleen Cox or a designee will monitor and review all reports required under the Code for compliance with LTG Capital LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Kathleen Cox may also initiate inquiries of supervised persons regarding personal securities trading. Supervised persons are required to cooperate with such inquiries and any monitoring or review procedures employed LTG Capital LLC. Any transactions for any accounts of Kathleen Cox will be reviewed and approved by the President or other designated supervisory person. Kathleen Cox shall at least annually identify all supervised persons who are required to file reports pursuant to the Code and will inform such supervised persons of their reporting obligations.

#### **Certification**

##### **Initial Certification**

All supervised persons will be provided with a copy of the Code and must initially certify in writing to Kathleen Cox that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.

##### **Acknowledgement of Amendments**

All supervised persons shall receive any amendments to the Code and must certify to Kathleen Cox in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

## **Annual Certification**

All supervised persons must annually certify in writing to Kathleen Cox that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.

## **Further Information**

Supervised persons should contact Kathleen Cox regarding any inquiries pertaining to the Code or the policies established herein.

## **Records**

Kathleen Cox shall maintain and cause to be maintained in a readily accessible place the following records:

- A copy of any code of ethics adopted by the firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of LTG Capital LLC's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of LTG Capital LLC;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and reasons supporting such decision to approve a supervised person's acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

## **Reporting Violations and Sanctions**

All supervised persons shall promptly report to Kathleen Cox or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.

Kathleen Cox shall promptly report to senior management all apparent material violations of the Code. When Kathleen Cox finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.



Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.

### **Annual Review**

Kathleen Cox shall review at least annually the adequacy of this Code of Ethics and the effectiveness of its implementation and make any changes needed.

### **Sanctions**

Any violations discovered by or reported to Kathleen Cox shall be reviewed and investigated promptly, and reported through Kathleen Cox to the supervisor or other firm principal. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by Kathleen Cox. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of Kathleen Cox, the supervisor may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- Letter of censure;
- Suspension or termination of employment;
- Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit;
- In serious cases, referral to law enforcement or regulatory authorities.

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