IPI WEALTH MANAGEMENT, INC.
CODE OF ETHICS

Securities and Exchange Commission (SEC) Rule 204A-1 (the Rule) under the Investment Advisers Act of 1940, as amended, requires registered investment advisers (RIAs) to adopt a code of ethics (Code). The Rule requires a RIA's Code to set forth standards of conduct and requires supervised persons to comply with applicable federal securities laws. Codes must address personal trading, including the reporting of personal securities holdings and transactions and the pre-approval of certain investments. This document contains the Code of IPI Wealth Management, Inc. and Investment Planners, Inc. (collectively, IPI).

Covered Persons

Personnel who are covered (Covered Persons) under the IPI Code include the following:

- Home Office Employees
- Financial Advisors (both RRs and IARs)
- Registered Assistants.

Covered Persons are considered access persons under the Rule and are required to adhere to all policies and to report to IPI as described herein. Non-registered assistants/administrative staff (other than home office employees) are excluded from the requirements of the Code and are not considered Covered Persons.

Compliance with Securities Laws

Covered Persons are required to abide by all applicable federal securities laws. Policies concerning these securities laws are discussed in other manuals and guides. Covered Persons are not permitted, in accordance with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client to:

- Defraud a client in any manner;
- Mislead a client, including by making any statement that omits material facts;
- Engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit on a client;
- Engage in any manipulative practice with respect to a client;
- Engage in any manipulative practice with respect to securities, including price manipulation;
- Favor the interests of one client over another client; and
- Profit personally, directly or indirectly, as a result of knowledge about a security or a transaction.

Conflicts of Interest

When dealing with investment advisory clients and services, IPI and its Covered Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Covered Persons should fully disclose all material facts concerning any conflict that does arise with these clients, and should avoid even the appearance of a conflict of interest.

Insider Trading

In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988, Covered Persons may not trade a security while in the possession of non-public information about the security. Additionally, Covered Persons may not disseminate or tip such information to others who may trade the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has been disseminated in a manner that would make it generally available to investors.

A Covered Person who has reason to believe that he or she is in possession of inside information should contact Compliance prior to taking any action.

Trusts and Third-Party Managed Accounts

The SEC provides an exception to the Code of Ethics Rule with a Covered Persons' personal trading for trusts and accounts in which the Covered Person has "no direct or indirect influence or control," as this type of account reflects the presumption that the possibility of misusing material non-public information would be minimized. Therefore, simply describing or explaining account activity without receiving direction from a Covered Person would not suggest control or influence over the account by the Covered Person to a trust or third-party manager. However, IPI may have to conduct further review with these types of accounts to determine if the Covered Person may potentially have some influence on the securities the trustee or third-party manager buys or sells for the trust or account.

Protecting Confidential Information

In the course of normal business activities, Covered Persons may receive confidential information concerning clients and potential clients. To maintain client confidence and trust, this information must be handled with integrity and discretion. As a general rule, confidential information pertaining to a client of IPI should never be communicated to anyone other than the financial advisors, assistants and employees of IPI who need to know, and where appropriate, to the participants involved in a specific transaction. A judgment about who needs to know about particular client information depends on the facts and circumstances, and if needed should be discussed by the Covered Person with Compliance. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling his/her responsibilities with the client and that it is not to be disclosed in any other form to any other person.

Personal Securities Transactions

All Covered Persons must comply with IPI policies regarding personal securities transactions (PSTs). In addition to the following policies, other policies concerning PSTs are discussed in IPI's manuals and Compliance Alerts.

- Purchases of limited or private offerings require pre-approval from Compliance prior to proceedings with a transaction.
- IPI prohibits Covered Persons from acquiring any securities in an initial public offering without prior written approval from Compliance.

Covered Persons are required to adhere to IPI's policy concerning restricted trading periods that may be in place from time to time. This policy may prohibit Covered Persons from engaging in transactions in securities on an IPI blackout list until the stated blackout period has elapsed. At this time, IPI does not maintain a blackout list. If one is required in the future, Covered Persons will be alerted.

Violations of the Code

Any violation or non-compliance with the Code must be immediately reported to the Chief Compliance Officer. Examples include non-compliance with applicable rules and regulations, fraud or illegal acts involving any aspect of the firm's business, material misstatements in client records or reports or any activity that is harmful to clients. Any violation of the Code may result in disciplinary action, including but not limited to, warnings, fines, disgorgement, suspension, demotion or termination of employment or registration. Violations should be reported to reneee@investment-planners.com.

Personal Securities Holdings

IPI policy permits Covered Persons to maintain personal securities accounts or holdings at IPI and other financial institutions per IPI's Outside Accounts policy. Holdings include those securities in which a Covered Person has any direct or indirect beneficial ownership (including a trust). A Covered Person is considered to be the beneficial owner of an account in which he/she has any financial interest or ability to exercise control and of any account belonging to immediate family members sharing the Covered Person's household. Covered Persons must notify Compliance of, and receive prior written approval for, opening accounts or holding personal securities at financial institutions other than IPI. Covered Persons are either required to contact the other financial institution to request duplicate copies of statements and confirmations for the accounts or to report them directly to IPI on no less than an annual basis. Exceptions to reporting outside accounts are included in the Outside Account Policy as referenced on IPI's Outside Account 407 Letter posted on the Advisor's site.

Periodic Reporting

Transaction Reports

The Rule requires all Covered Persons to report certain security and transaction information to IPI on a periodic basis. IPI will generate the reporting internally for all securities and transactions within IPI accounts. For securities and transactions held at other financial institutions, IPI will rely on either duplicate statements or forms received for securities and transactions for the vast majority of Covered Persons.

Quarterly Transaction Reports

Covered Persons are required to provide IPI with quarterly information regarding all transactions involving reportable securities within 30 days of each calendar quarter end. As stated above, IPI will rely on either duplicate statements or forms received for securities and transactions for the vast majority of Covered Persons.

Holdings Reports

Within 10 days of becoming associated with IPI, Covered Persons must provide holding information for all reportable securities. All holdings reports must be current as of a date not more than 45 days prior to becoming a Covered Person. Holdings information must be updated on an annual basis thereafter and must be current as of a date not more than 45 days prior to the date the holdings report is submitted.

As stated above, IPI will rely on either duplicate statements or forms received for securities and transactions for the vast majority of Covered Persons. Transactions held outside a brokerage account must be reported within 30 days of each calendar quarter end.

Acknowledgement of Receipt of Code

All Covered Persons are required to acknowledge receipt of delivery of this Code from IPI, as well as any amendments to the Code that may be delivered. Additionally, it is the responsibility of all Covered Persons to read, understand and abide by all aspects of the Code.

Standards of Business Conduct

IPI requires all Covered Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of this Code, but also the spirit in which it is intended.