



BLOCK SOCIETY

Code of Ethics

I. Introduction

This Code of Ethics (the “Code”) summarizes the values, principles, and business practices that guide our business conduct and ensure that we comply with relevant federal and state securities laws. The Code establishes a set of basic rules and principles to guide all Block Society LLC (“Block Society”) personnel, including our officers, regarding the minimum requirements that everyone is expected to meet. Failure to comply with the Code may result in disciplinary action.

It is not intended to provide an exhaustive list of all of the detailed internal policies, procedures, regulations, and legal requirements that may apply to every Block Society employee. The Policies and Procedures Manual, provided to every Block Society representative, contains Block Society’s policies covering various legal and regulatory requirements. All Block Society personnel are required to read the Policies and Procedures Manual, understand its contents, his or her duty to members, and to abide by the policies contained therein.

Block Society is a fee-only, subscription-based registered investment adviser firm. We believe we can best serve our members by removing any and all conflicts of interest, including by not accepting any commissions from outside sources or third parties. The only compensation we receive is paid directly to us from our members via tiered monthly subscription models. We have no allegiance to any company, product, or service, and will only provide cryptocurrency investment advice that we believe is best for our members.

II. Key Principles

Block Society endeavors to abide by the following key principles at all times:

- We will at all times place the interests of our members first.
- Block Society personnel must at all times act with appropriate competency, diligence, and thoroughness, and be truthful and accountable to our members.
- Block Society personnel are fiduciaries with respect to any non-public personal information that they may receive related to Block Society’s

members, including the investment objectives or financial circumstances of a member.

- No Block Society personnel may take inappropriate advantage of their position, including but not limited to using their position for personal gain to themselves, their family, or any other person.
- All Block Society personnel must work to mitigate or eliminate any conflict, or appearance of conflict, between the self-interest of any individual covered under the Code and his or her responsibility to Block Society's members. In other words, personnel must actively work to avoid the possibility that the advice we provide to members is, or gives the appearance of being, based on the self-interests of Block Society or its personnel.

III. Standards of Business Conduct

The primary objective of Block Society's business is to provide value to our members, through fundamentally and technically sound investment advisory services regarding a new and exciting asset class in cryptocurrency. In order to do so, all personnel must comply with all applicable federal and state securities laws and to interact with members with honesty, integrity, and high ethical standards.

Block Society personnel are not permitted, in connection with providing advice to a member regarding cryptocurrency investments:

- To defraud the member in any member;
- To mislead the member, including by making a statement that omits material facts;
- To engage in any act, practice, or course of conduct which would act as a fraud or deceit upon a member;
- Taking, delaying, or omitting to take any action with respect to any trading recommendation or report for a member in order to avoid economic injury to you or anyone other than or members;
- Purchasing or selling cryptocurrency on the basis of knowledge of a possible trade by a member with the intent of personally profiting from personal holdings in the same cryptocurrency;
- Using information about members' investments or trading decisions to benefit or avoid economic injury to you or anyone other than our members; or
- To engage in any manipulative practices.

A. Conflicts of Interest

A “conflict of interest” exists when a person’s private interests may be contrary to the interests of Block Society’s members or to the interests of Block Society. Such a situation may arise when Block Society personnel takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. For example, if a Block Society representative gains personal enrichment through access to confidential information or receives improper personal benefits as a result of his or her position at Block Society, a conflict of interest may arise.

A conflict may interfere with Block Society’s personnel’s duty to act in the best interests of its members. In order to avoid situations of conflict, Block Society personnel are **required** to fully disclose all material facts concerning any conflict that does arise with respect to a member. Personnel should try to avoid any situation that has even the appearance of conflict or impropriety. We encourage our personnel to seek clarification of, and discuss questions about, potential conflicts of interest with our executive team, including our Chief Compliance Officer.

B. Insider Trading

Block Society personnel are prohibited from trading, either personally or on behalf of others, while in possession of material, non-public information regarding the affected trade. All personnel are prohibited from communicating such material, non-public information to others in violation of the law.

C. Personal Trading

Block Society recognizes the importance to its personnel of being able to manage and develop their own cryptocurrency investments. However, because of the potential conflicts of interest inherent when personnel provide investment advice and suggestions to our members, we have implemented certain standards and limitations designed to minimize these conflicts and help ensure that we continue to put the member first.

Block Society believes it is important for our personnel to align their own personal interests with the interests of our members, where available and appropriate. If members understand that we are putting our full faith in our investment suggestions by investing ourselves, trust with our members will only continue to grow. In order to avoid the appearance of impropriety or potential self-dealing, Block Society personnel must disclose all of their personal cryptocurrency investments to the Chief Compliance Officer when those personal cryptocurrency investments are identical to cryptocurrency investments recommended to members. Such transactions may be subject to certain limitations on a case-by-case basis, depending on the size of the cryptocurrency transaction and the type of cryptocurrency being purchased.

Block Society endeavors to monitor the cryptocurrency transactions of all its employees and investigates any failure to receive pre-clearance to purchase or sell cryptocurrencies

recommended to employees. Block Society has the authority to deny any personal trade by its personnel.

D. Gifts

A conflict of interest occurs when the personal interests of Block Society personnel interfere or could potentially interfere with their responsibilities to Block Society and its members. Supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making. Block Society personnel may not accept any gift received over *de minimis* value without pre-approval by the Chief Compliance Officer.

All Block Society personnel must use good judgment to ensure there is no violation of this principle. If you have any questions or uncertainty about whether any gifts or other types of inducements are appropriate, please contact the Chief Compliance Officer.

E. Service on Third Party Boards

Because of the potential for conflicts of interest and insider trading problems, investment personnel may not serve on the boards of directors of any cryptocurrency companies without prior approval from the Chief Compliance Officer.

F. Marketing and Promotional Activities

All oral and written statements, including those made to members, prospective members, their representatives, the public, or the media must be professional, accurate, and not misleading in any way. All promotional materials must be pre-approved by the Chief Executive Officer and the Chief Compliance Officer.

G. Outside Activities

Block Society personnel are prohibited from engaging in outside business or investment activities that may interfere with their duties with Block Society. Outside business affiliations should be approved in writing by the Chief Compliance Officer to ensure that no conflicts of interest exist. Block Society personnel are **prohibited** from accepting a position with any third-party brokerage service that handles cryptocurrency trades.

If you have any question as to whether a conflict of interest may exist between your outside activities and your duties with Block Society, please do not hesitate to contact our Chief Compliance Officer.

IV. Confidentiality.

All Block Society personnel must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by Block Society or its members and vendors, and must not disclose such information to any persons except when disclosure is authorized by Block Society or mandated by regulation or law. Disclosure may only be made to: (1) other Block Society personnel who have a bona fide “need to know” in connection with their work; (2) persons outside Block Society (such as attorneys or accountants) who need to know in connection with a member request or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements; or (3) regulators pursuant to an appropriate written request.

Confidential information includes all non-public information that might be of use to competitors, or harmful to Block Society or our members and vendors, if disclosed. Intellectual property such as proprietary software, patents, and trademarks, business, marketing and service plans, databases, records, and reports are also viewed as confidential information. Please note that your obligation to preserve confidential information continues even after your time with Block Society ends.

V. Chief Compliance Officer

Block Society has appointed Rudolph G. Klapper as its Chief Compliance Officer. All references to the Chief Compliance Officer herein or elsewhere refer to Mr. Klapper. Education regarding the Code will occur at least annually, and all Block Society personnel are expected to familiarize themselves with the contents of the Code and the Policies and Procedural Manual and acknowledge receipt of said documents.

VI. Reporting Violations

All personnel must promptly report violations of the Code to the Chief Compliance Officer. All reports will be treated as confidential to the extent permissible by law and will be investigated appropriately. Reports may be submitted anonymously. Personnel are required to report apparent or suspected violations in addition to actual violations of the Code. Retaliation against reporters is prohibited.

Jeremy Horton, Chief Executive Officer, is designated as the alternate person to whom personnel may report violations.

VII. Disciplinary Action

Any violations of the Code will result in disciplinary action as determined by Block Society’s executive team upon an appropriately thorough and complete investigation of the alleged violation. Such disciplinary action may include, but is not limited to, a warning, suspension, demotion, or termination. Where necessary, Block Society is obligated to refer violations to civil or criminal authorities.

VIII. Recordkeeping

Properly maintaining and retaining Block Society records is essential to our business. Block Society personnel are responsible for ensuring that our business records are properly maintained and retained in accordance with applicable laws and regulations in the jurisdictions where we operate. Block Society personnel are expected to familiarize themselves with these laws and regulations.

IX. Acknowledgement of Receipt of Code

All Block Society personnel are required to acknowledge receipt of delivery of this Code upon joining the company, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. Additionally, it is the responsibility of all Block Society personnel to read, understand, and abide by all aspects of the Code.