

WEBSITE DISCLOSURES

2018

IMPORTANT DISCLOSURE INFORMATION

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Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended or undertaken by *Prudent*) or product made reference to directly or indirectly by *Prudent* in its web site, or indirectly via a link to an unaffiliated third party web site, will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will meet a client’s stated investment objectives. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results.

Certain portions of *Prudent*’s web site (i.e. newsletters, articles, commentaries, etc.) may contain a discussion of, and/or provide access to, *Prudent*’s (and those of other investment and non-investment professionals) positions and/or recommendations as of a specific prior date.

Investment advice through Prudent Investors Network (PIN).

Securities offered through Ceros Financial Services, Inc., member FINRA/SIPC, (not affiliated with PIN).

Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from Prudent, or from any other investment professional. Prudent is neither an attorney nor accountant, and no portion of the web site content should be interpreted as legal, accounting or tax advice.

To the extent that any client or prospective client utilizes any economic calculator or similar device contained within or linked to *Prudent's* web site, the client and/or prospective client acknowledges and understands that the information resulting from the use of any such calculator/device, is not, and should not be construed, in any manner whatsoever, as the receipt of, or a substitute for, personalized individual advice from *Prudent*, or from any other investment professional.

Code of Ethics and Professional Standards

Code of Ethics

Representatives and employees of Prudent Investors Network will:

- Observe high standards of honesty, trustworthiness, integrity and fairness;
- Act in an ethical manner and with reasonable care and diligence in dealings with the public, clients, prospective clients, representatives, employees and other investment advisers; and,
- Continually strive to maintain and improve self-competence.

Professional Conduct

Knowledge and Compliance

Representatives and employees of Prudent Investors Network will:

- Know and comply with all policies and rules of Prudent Investors Network.
- Comply with applicable laws, rules, and regulations of the Securities & Exchange Commission and any governmental agency, licensing agency, or professional association governing their professional activities.
- Not knowingly participate in or assist any violation of such laws, rules, or regulations.

Fair Dealing with Clients and Prospects

When making investment recommendations, disseminating material changes in prior investment advice, and when taking investment action, representatives will act in a manner consistent with their obligation to deal fairly with all clients and prospective clients.

Independence and Objectivity

Representatives will use reasonable care and judgment to achieve and maintain independence and objectivity in making investment recommendations or taking investment actions.

Fiduciary Duties

In relationships with clients, representatives will use reasonable care in determining their applicable fiduciary duty and will carry out their fiduciary duty as to those persons and interests to whom the duty is owed.

Investment Recommendations and Action

Representatives will:

- Make a reasonable inquiry into a client's financial situation, investment experience, and investment objectives prior to making any recommendations and update this information as necessary.
- Consider a recommendation's appropriateness and suitability for each portfolio or client when making the recommendation or taking an investment action for a specific portfolio or client. In determining the appropriateness and suitability of each investment, representatives will consider applicable relevant factors including the needs and circumstances of the portfolio or client, the basic characteristics of the investment involved, and the basic characteristics of the total portfolio.

Reasonable Basis and Representations

Representatives will:

- Exercise diligence and thoroughness in making recommendations or in taking investment actions.
- Have a reasonable basis for such recommendations or actions, supported by appropriate research and investigation.

- Make reasonable efforts to avoid any material misrepresentation in disseminating investment information.
- Use reasonable judgment regarding the inclusion or exclusion of relevant factors when disseminating investment information.

Disclosure

Representatives will disclose to clients and prospective clients:

- The basic format and general principles of the investment processes by which securities are selected and portfolios are constructed and promptly disclose any changes that might significantly affect those processes.
- The basic characteristics of investments and their associated risks when making a recommendation.
- Prudent Investors Network' policies with respect to protecting the client's personal and private information.

Preservation of Client Confidentiality, Funds, and Securities

Representatives will:

- Preserve the confidentiality of information communicated by clients within the scope of the professional relationship.

Prohibition against Misrepresentation

Representatives will not make any statements, orally or in writing, which misrepresent:

- The services that Prudent Investors Network is capable of performing for clients.
- Their qualifications or those of Prudent Investors Network.
- Their academic or professional credentials.
- The investment performance that they or Prudent Investors Network has accomplished or can reasonably be expected to achieve.

Although representatives may discuss the expected performances of any investment with clients or prospective clients, they shall not make, orally or in writing, explicitly or implicitly, any assurances or guarantees regarding the return of any investment except to communicate accurate information regarding the terms of the investment.

In communicating, directly or indirectly, individual or firm performance information, representatives will make every reasonable effort to assure that such performance information is a fair, accurate and a complete presentation of such performance.

Disclosure of Conflicts

Representatives will disclose to their clients and prospective clients all matters, including beneficial ownership of securities or other investments that reasonably could be expected to impair their ability to make unbiased and objective recommendations.

Prohibition against Use of Material Nonpublic Information

Representatives will not trade while in possession of, nor communicate, material nonpublic information. If representatives acquire material nonpublic information as a result of a special or confidential relationship, they will not communicate the information or take investment action based on such information.

If representatives are in a special or confidential relationship, they will not communicate or act on material nonpublic information if they know, or should have known, that the information was misappropriated or that disclosure would result in a breach of a duty.

Prohibition against Plagiarism

Representatives will not copy or use material that has been prepared by another without acknowledging and identifying the name of the author, publisher or source of such material.

Responsibilities of Supervisors

Representatives with supervisory responsibility shall exercise reasonable supervision over those subject to their supervision, to prevent any violation of Company policy or rules and statutes, regulations, or provisions of the Securities & Exchange Commission or any governmental agency. In so doing, they are entitled to rely upon reasonable procedures established to detect and prevent violations as long as they have no reasonable basis for believing that these procedures are not followed.

Reportable securities exclude:

- Direct obligations of the U. S. government.
- Money market instruments.
- Shares issued by unaffiliated open-end funds and money market funds.

Representatives and employees will request prior approval from the Chief Compliance Officer to invest in an initial public offering or limited offering (Rule 504, 505, or 506 offerings).

Internal Reporting of Code Violations (Whistle Blowing)

Employees and associated persons are required to report violations of our Code of Ethics and Professional Standards to the Chief Compliance Officer, unless the violations implicate the Chief Compliance Officer. If the violations implicate the Chief Compliance Officer, the employee or associated person will report violations to the Executive Officer. Reports will be confidential and the employee will suffer no retaliation for making them.