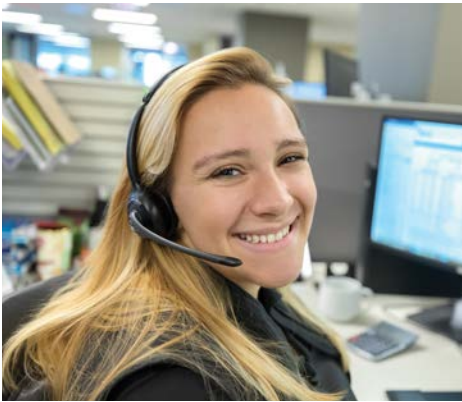


THE CHARLES SCHWAB CORPORATION

# Code of Business Conduct and Ethics

*charles*  
SCHWAB





# Table of Contents

<b>A Message from Our President and CEO</b>	<b>3</b>
<b>Introduction</b>	<b>4</b>
Schwab's Guiding Principles	4
Schwab's Purpose, Vision and Values	5
A Shared Responsibility to Comply with the Code and Company Policies	6
<b>Seeking Guidance</b>	<b>6</b>
<b>Share a Concern or Report an Issue</b>	<b>7</b>
<b>Non-Retaliation</b>	<b>8</b>
<b>Waivers of the Code</b>	<b>8</b>
<b>The Code Is a Responsibility for All of Us</b>	<b>8</b>
<b>Ethical Behavior and Compliance</b>	<b>9</b>
Ethical Behavior	9
Compliance with Laws, Rules, Regulations and Policies	9
<b>Financial and Investment Activities</b>	<b>9</b>
Securities Accounts	9
<b>Conflicts of Interest</b>	<b>10</b>
Duty of Loyalty	10
Financial Interests or Ownership in Other Businesses	10
Corporate Opportunities	10
Inside Information	11
Outside Employment and Other Outside Activities	11
Outside Directorships and Advisory Positions	12
Public Office/Public Officials	12
Gifts and Entertainment	12
Political Contributions and Activities	12
Personal Borrowing and Lending	12
<b>Confidentiality of Information</b>	<b>13</b>
Confidentiality of Client Information	13
Privacy	14
Proprietary Information of the Company	14
Social Media	14
<b>Employment Practices</b>	<b>15</b>
Equal Employment Opportunity and Preventing Harassment and Discrimination	15
<b>Business Practices</b>	<b>16</b>
Financial Disclosures	16
Risk Management	16
Conduct of Examinations, Audits and Investigations	17
Recordkeeping	17
Protection and Use of Company Assets	18
Fair Dealing, Competition and Sales Practices	18
Prohibition of Bribery and Kickbacks	19
Bank Secrecy Act and Anti-Money Laundering	19
Office of Foreign Assets Control, Trade Sanctions and Embargoes	20
Anti-Boycott Laws	20
Media Interaction and Inquiries	20
<b>Sharing Concerns or Reporting an Issue</b>	<b>21</b>

# A Message from Our President and CEO

---



At Schwab, our clients are at the center of everything we do, which is a reflection of our Through Clients' Eyes strategy and our Guiding Principles.

First and foremost among our Guiding Principles is our belief that trust is everything – earned over time and lost in an instant. This foundation informs everything we do, including:

- Earning our clients' trust by treating clients in an ethical, empathetic and proactive way.
- Constantly improving the client experience through innovative solutions.
- Respecting fellow employees and reinforcing the power of teamwork.
- Knowing that in today's environment, it is more important than ever for Schwab to safeguard our clients and the firm.
- Being good stewards of our brand and stockholder value.

Our Code of Business Conduct and Ethics reflects our continued commitment to act in accordance with these core values and fully aligns with applicable laws, regulations and company policies.

This Code helps guide all of us to live the core business principles that underlie our success. Please read it carefully and consider what it says. If you are aware of any actions that violate this Code, we expect you to speak up. We prohibit retaliation against anyone who makes a good faith report of known or suspected misconduct. We depend on you to challenge yourself and others to evaluate conduct through the lens of our company's values.

I am proud to be part of a company that has such a distinguished history and promising future. Ultimately, everything we do – how we listen, how we solve, how we serve – is focused on helping our clients take ownership of their financial futures. Thank you for doing your part to continue upholding our proud heritage and earning the trust of our clients.

A stylized, handwritten signature in black ink, consisting of several fluid, overlapping strokes.

**Walt Bettinger**

President and Chief Executive Officer



# Introduction

---

All of us at Schwab are connected by a simple idea: put the client first. This commitment is driven and sustained by our Guiding Principles and Our Purpose, Our Vision and Our Values.

## SCHWAB'S GUIDING PRINCIPLES

### **Trust is everything.**

Earned over time. Lost in an instant. We will focus on anything we do or don't do that builds or undermines trust and our relationship with clients.

### **Price matters.**

More than ever. And in our industry more than most. We will leverage our scale to deliver industry-leading pricing without prospects or clients having to ask or negotiate.

### **Clients deserve efficient experiences.**

Every time. We will respect our clients' time by ensuring that every interaction a client has with us is simple and easy.

### **Every prospective or existing client is critical to our future growth.**

No matter how large or small. We will value and delight them at each possible opportunity.

### **Actions matter more than words.**

Clients, press, influencers, and employees will give credit to what we do vs. what we say. We will challenge everything we do to ensure it is consistent with what we believe and say about ourselves.

## **Charles R. Schwab**

Founder & Chairman  
The Charles Schwab Corporation

## OUR PURPOSE

To champion every client's goals with passion and integrity.

## OUR VISION

To be the most trusted leader in investment services.

## OUR VALUES

- **CLIENT LOYALTY**

Earn our clients' trust by treating clients in an ethical, empathetic and proactive way.

- **INNOVATION**

Constantly improve the client experience through innovation that benefits clients.

- **ONE SCHWAB**

Respect fellow employees and reinforce the power of teamwork.

- **OPERATING DISCIPLINE**

Be good stewards of our brand and stockholder value.



The Charles Schwab Corporation Code of Business Conduct and Ethics (“Code”) complements and reinforces our Guiding Principles and Our Purpose, Our Vision and Our Values.

It outlines the ethical conduct we must demonstrate to deliver our Through Clients' Eyes strategy while retaining the trust and meeting the high expectations of our clients, stockholders, colleagues, communities and everyone with whom we do business.

The Code details our commitment to the highest standards of ethical conduct and compliance with all applicable laws, rules and regulations and applies to all of us – every employee, officer, and director of The Charles Schwab Corporation and its subsidiaries (collectively “Schwab” or the “Company”).<sup>1</sup>

While the Code outlines ethical conduct expectations to guide us in adhering to the letter and spirit of the laws, rules and regulations that apply to our business, there is additional detailed information included in the Company's corporate policies and in business unit policies and procedures (collectively “Company Policies”). Each of us is responsible for reviewing the Code and Company Policies that apply to our work and business unit, and each of us is expected to uphold the Code and Company Policies in our daily activities.

We are all expected to exercise good judgment, apply ethical principles, raise questions and seek guidance when in doubt. The trust of our clients, stockholders, communities and other business partners depends on it.

---

<sup>1</sup> Associated persons of Independent Branch Services (“IBS”), third-party service providers and members of our contingent workforce are expected to demonstrate ethical behavior consistent with the Code.

# A Shared Responsibility to Comply with the Code and Company Policies

---

We are all accountable for complying with this Code and Company Policies, and for our decisions and actions.

Anyone who does not adhere to the Code or Company Policies may be subject to discipline up to and including termination of employment or association with the Company. Anyone found to have known of, or reasonably believed there was a violation of, the Code or Company Policies by others and failed to report the violation also may be subject to discipline or other appropriate action. Anyone who does not comply with the Code or Company Policies will not be relieved of the consequences of their actions by reporting them.

Certain non-compliance with the Code or Company Policies may also violate laws, rules or regulations which the Company may report to regulatory and governmental authorities, and which may result in criminal or regulatory investigations or proceedings.



## Seeking Guidance

---

While the Code and Company Policies address many of the ethics and business conduct issues we are likely to encounter in our daily work, the Code cannot address every possible situation that may arise.

If you are unsure of what to do in any situation or have questions regarding the Code, Company Policies, laws, rules or regulations, you are encouraged to seek guidance. Resources are available to help address any questions and provide clarity.

You may seek guidance from your manager, departmental management or colleagues in Company units with relevant subject matter expertise or knowledge (e.g., Compliance, Legal Services, Conduct Risk Management, Human Resources). Additional information is included in our Company Policies and Guidance Resources.

If you believe it is not appropriate to discuss a matter with your manager or departmental management, you may contact the Corporate Responsibility Officer, the Ombudsperson, or reference Guidance Resources in the appropriate departments, including the head of Compliance.





# Share a Concern or Report an Issue

---

Having a safe resource to share concerns about conduct issues is a priority to us at Schwab.

If you know of or reasonably believe a violation of this Code, Company Policies or other unethical, unlawful or inappropriate conduct or behavior has occurred or may occur, you should promptly report that information. Reporting is required regardless of who the violation involves.



Reports of conduct in violation of our Code or Company Policies should be made to the Corporate Responsibility Officer or Conduct Risk Management via the Tipline submission form (Jumpword “Tipline”), or to your manager, Human Resources, Compliance, or the Ombudsperson as described below.

Reports related to violations or suspected violations of the Company’s Employment Practices (Equal Employment Opportunity; Preventing Harassment and Discrimination; Workplace Behavior Expectations; Employment of Friends and Family; and Drug and Alcohol Free Workplace) may be made to your Employee Relations Advisor, Human Resources Business Partner, any member of the Human Resources organization or through MyHR.

**Ombudsperson Program** – While we encourage anyone who reports concerns to identify themselves so that the information can be reviewed thoroughly and timely, the Company’s Ombudsperson Program provides for confidential and anonymous reporting. The Ombudsperson is a member of an external law firm and is not employed by the Company. You may report **any** violation or suspected violation, including violations of the Company’s Employment Practices, via the Ombudsperson Program. Contact information for the Ombudsperson is available at Jumpword “Tipline.”

The Corporate Responsibility Officer, Human Resources or the Ombudsperson will determine the appropriate action to take, in consultation with Legal Services as necessary, including conducting any investigation, recommending corrective action and making further reports to senior management or directors. You should not conduct preliminary investigations unless authorized to do so by the Corporate Responsibility Officer, Human Resources, the Ombudsperson or other personnel participating in the Company’s investigation.

You are under no obligation to discuss, report or otherwise share information with your manager, departmental management or with anyone you believe may have engaged in conduct or behavior in violation of the Code or Company Policies, including violations of the Company’s Employment Practices. In addition, nothing in this Code prohibits an employee, associated person, contractor, vendor or contingent worker from reporting possible violations of federal law or regulation to any applicable governmental agency or entity—including but not limited to the Department of Justice, the Securities and Exchange Commission (“SEC”), Congress, the Financial Industry Regulatory Authority, any other self-regulatory organization and any agency Inspector General—or making other disclosures that are protected under the whistleblower provisions of federal law or regulation.

## Reporting Violations

Reports of conduct in violation of this Code or Company Policies should be made to the Corporate Responsibility Officer or Conduct Risk Management via the Tipline submission form (Jumpword “Tipline”) or to your manager, Human Resources, Compliance, or the Ombudsperson. Contact information for the Company’s Ombudsperson is available at Jumpword “Tipline.”

## Non-Retaliation

---

Each of us plays a critical role in safeguarding the integrity of the Company and reporting or raising issues regarding violations or suspected violations of the Code or Company Policies or other unethical, unlawful or inappropriate conduct or behavior.

The Company prohibits anyone from adversely treating any employee, former employee, applicant or any person who provides services to the Company for reporting concerns about a potential violation of this policy, for assisting anyone in making a report, or for cooperating in an investigation. Anyone who experiences or witnesses any behavior they believe to be retaliatory should immediately report it to their manager, Employee Relations Advisor, Human Resources Business Partner, any member of the Human Resources organization, the Corporate Responsibility Officer, or the Ombudsperson.



## Waivers of the Code

---

Any waiver of the Code for executive officers, senior financial officers or directors may be made only by the Board or the appropriate Board committee and will be promptly disclosed publicly as required by law or stock exchange regulations.

## The Code Is a Responsibility for All of Us

---

All of us are expected to lead by example and with integrity.

We are expected to be a positive role model and inspire others to follow the Code and Company Policies and to conduct business according to the highest standards of ethical conduct and professional behavior. To fulfill these responsibilities, every one of us should:

- Promote compliance with the Code and Company Policies personally and within our organization(s);
- Assist others with information about standards, policies, procedures and rules applicable to each organization;
- Seek advice from management or other appropriate Guidance Resources when in doubt as outlined in the Code; and
- Promptly report conduct that may be in violation of the Code, Company Policies, laws, rules or regulations.

We are all responsible for promoting a culture that communicates the ethical values of the Company, and each of us is expected to demonstrate these values and incorporate them into our day-to-day actions.



# Ethical Behavior and Compliance

---

The trust we earn from our clients and communities in which we operate depends on our reputation for integrity and compliance with applicable laws, rules and regulations.

## Ethical Behavior

Our decisions and behavior have far-reaching implications, reflecting on our credibility, the Schwab brand and the financial services industry. A strong personal sense of ethics, defined as moral principles that govern behavior, should always play a significant role in guiding us toward a proper course of action. Our conduct should reflect positively on the Company at all times.

The appearance of impropriety can be as harmful to the Company's reputation as actual improper conduct and we should avoid any actions that may appear to be improper. If you have questions about whether certain actions are improper or will reflect negatively upon you or the Company, seek guidance from your manager or other appropriate Guidance Resources. Failing to seek guidance when in doubt does not relieve us of our obligation to behave ethically.

## Compliance with Laws, Rules, Regulations and Policies

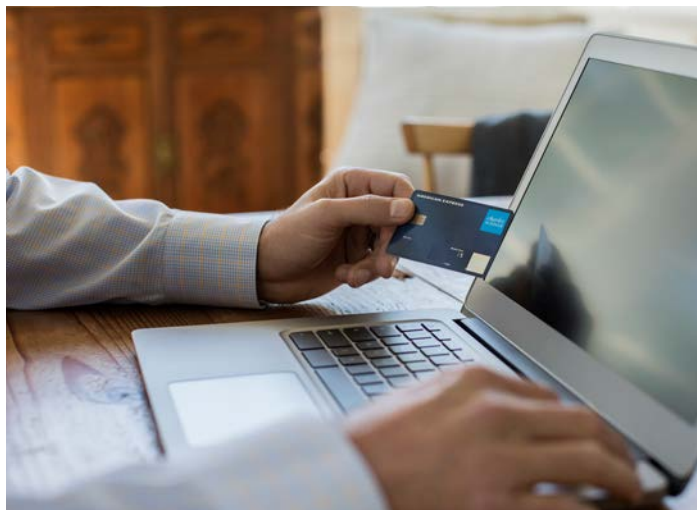
The Company's business is subject to various laws, rules and regulations, including securities, banking and other federal, state, local and international laws. We are expected to comply with all applicable laws, rules and regulations. While we are not expected to know every detail of the myriad laws governing our business, we are all responsible for reviewing the Code and Company Policies that apply to us and our business units, as well as complete any required training. When in doubt about applicable laws, rules and regulations, seek advice from your manager, Compliance or Legal Services.

# Financial and Investment Activities

---

Our personal financial and investment activities must comply with all applicable laws, rules, regulations and Company Policies and must not result in any legal, business or ethical conflicts with the Company, our clients, or otherwise be improper.

Each of us is expected to demonstrate financial responsibility in our personal financial and investment activities. Accounts held with the Company must be maintained in good standing. Personal trading, investing or other transactional activities must not misuse the services of the Company.



## Securities Accounts

All employees must disclose and maintain all securities accounts with Charles Schwab & Co. as required by Company Policies. Securities accounts may include, but are not limited to, any securities accounts that belong to you, your spouse, minor children or dependents of you or your spouse, any other person who resides in the same household and to whom you or your spouse provide material support, and any account in which you or your spouse is authorized to trade.

# Conflicts of Interest

---

A conflict of interest is a practice, action or relationship where the Company, one of its affiliates or personnel has an incentive to pursue one interest at the expense of another interest owed to another.

Conflicts of interest can occur inside and outside of the Company. A personal conflict of interest occurs when our private interest interferes in any way, or even appears to interfere, with the interests of the Company or a client. All of us have a duty to identify and report any activity, transaction or relationship that could reasonably be expected to create a personal conflict of interest with the Company or a client.

Contact your manager, Compliance, the Corporate Responsibility Officer or the Ombudsperson, if you have any questions regarding what might constitute a conflict of interest, or if you seek to report any activity, transaction or relationship that may constitute a conflict of interest.



## Duty of Loyalty

All of us owe a duty of loyalty to the Company. Our employment with the Company must be our primary business association and take precedence over any other employment or business affiliation we may have. Employees may not hold any position, whether paid or unpaid, with any other organization, whether for-profit or charitable, that would be in competition with the Company or conflict with their responsibilities to the Company. Sensitive or non-public information regarding business of the Company may not be shared with anyone unless there is a legitimate business reason to do so.

It is not permissible to use Company property, information or your position or association with the Company for improper personal gain or to compete, directly or indirectly, with the Company.

## Financial Interests or Ownership in Other Businesses

Employees may not own or have a financial interest in any entity or organization that provides or seeks to provide goods or services to the Company (excluding a de minimis interest in the securities of a publicly traded entity) unless they have disclosed and received the required approvals. Financial or ownership interests include, but are not limited to, significant investments, loans or any other interest that may yield, directly or indirectly, a monetary or material benefit.

## Corporate Opportunities

A “corporate opportunity” is a business opportunity that is discovered or comes to your attention because of your position or association with the Company. Examples include situations in which a business opportunity has been offered to the Company; the Company has been pursuing a business opportunity; the Company’s funds, facilities or personnel have been used in pursuing a business opportunity; or the opportunity involves investment in an asset or a business that would be advantageous to the Company’s business.

We may not take advantage of corporate opportunities for ourselves (or direct them to any other person) unless the opportunity has been offered to the Company or the Company has declined the opportunity and you have received approval to pursue the opportunity.

### Inside Information

We may have access to material, non-public (or inside) information about the Company, our clients and other companies that conduct business with us. It is illegal to trade in any security while in possession of material nonpublic information or to disclose such information to others who may profit from it. This applies to all types of securities, including equities, options, debt, ETFs and mutual funds.

Generally, material information is any information that an investor would likely consider important in deciding whether to buy, sell or hold securities or that could affect the market price of the securities. Examples pertaining to securities of a company could include actual or estimated financial results; change in dividends; significant discoveries or product developments; possible mergers, acquisitions or divestitures; major changes in business strategies; obtaining or losing significant contracts; and threatened major litigation or related developments. Examples pertaining to a mutual fund could include trade or valuation errors that will impact the net asset value or the closing of a fund.

Company policies prohibit us from disclosing inside information to anyone except those who have a business need to know, and we may do so only in accordance with Company Policies and after taking steps to protect the confidentiality of the inside information.

If you have or receive information and are unsure whether it is considered inside information or whether its release may violate a fiduciary or other obligation, you should contact the Disclosure Group or Compliance prior to disclosing or engaging in a transaction based on any such information.

Certain business units may be subject to information barrier programs designed to restrict the flow of inside information, restrict trading in subject securities and mitigate possible conflicts of interest across business activities. Each of us is responsible for being aware of and complying with information barrier programs applicable to our business units.

The consequences of committing an insider trading violation can be severe, including termination of employment or association with the Company, civil and/or criminal penalties for you and anyone you tipped, and damage to the Company's reputation.

### Outside Employment and Other Outside Activities

An employee's activities outside of the Company may give rise to a conflict of interest or create other risks to Schwab's reputation or client and colleague relationships. Employees should not engage in outside employment or business activities without prior written approval from the employee's manager and Compliance.

To avoid conflicts of interest, no employee may be employed in the financial services field or engaged in a financial services business venture or activities outside of the Company; be employed as a certified public accountant or as a tax preparer, tax adviser or treasurer for a non-family related business; or engage in insurance, mortgage, real estate appraisal or brokerage activities outside the Company.





### Outside Directorships and Advisory Positions

Employees may pursue opportunities or be asked by a charity or other non-profit organization to serve as a director or on an advisory committee. An employee's service as a member of, or an advisor to, the board of directors of a non-profit charitable, civic, social service, religious, professional or trade organization, is encouraged but must be approved, consistent with the provisions of the Code and Company Policies, and not create a conflict of interest with the employee's responsibilities to the Company.

### Public Office/Public Officials

Employees may pursue, be nominated for, be appointed to or otherwise attain or be considered for a public office or position. However, an employee's service as a public official must be consistent with the provisions of this Code and Company Policies and must not create a conflict of interest with the employee's responsibilities to the Company.

Employees who receive approval to engage in an outside activity may not represent themselves as associated with Schwab or acting on Schwab's behalf while engaged in the outside activity, and may not use Schwab property to perform the outside activity.



### Gifts and Entertainment

You may not offer, give or accept a gift or provide or accept entertainment to/from clients, vendors, suppliers, competitors or representatives of clients if there is a reasonable possibility that doing so would create a conflict of interest or the appearance of impropriety, violate Company Policies or be impermissible under applicable laws, rules and regulations.

Company Policies place conditions on the giving and acceptance of gifts (e.g., dollar amounts) as well as specify supervisory review and approval requirements.

Employees must inform their managers, in writing, of all gifts intended to be given and all gifts received from clients and vendors. If you have any questions regarding the appropriateness of a gift or entertainment, contact your manager or Compliance before offering, giving or accepting the gift or entertainment.

### Political Contributions and Activities

As citizens, we may participate in the political process and support the issues, candidates and parties of our choice. However, federal, state and municipal laws and regulatory organization rules and regulations may restrict political contributions and activities by certain personnel of the Company (i.e., pay-to-play laws and regulations). You are expected to be aware of and comply with any Company Policies that apply to you.

### Personal Borrowing and Lending

Personal borrowing and lending activities that could present a conflict of interest or otherwise appear improper should be avoided. No employee may borrow from, lend money to, or solicit loans from clients. If you have questions regarding personal borrowing or lending, contact your manager or Compliance.



# Confidentiality of Information

---

As a financial services company, we have particular responsibilities for safeguarding the information of our clients and the proprietary information of the Company, consistent with our Information Security Policy.

We all have a duty to follow Company Policies regarding the safeguarding of sensitive information and to:

- Know how the information we work with is classified and handle it appropriately;
- Access only the information to which we are authorized and only to the extent that is necessary for business purposes;
- Share, transmit, transport or otherwise disclose information only to those authorized to receive it and with a legitimate business need to know; and
- Promptly seek guidance anytime we are unsure of how to handle the information.

It is important to be mindful of these obligations when using the telephone, fax, email, mobile devices and other electronic means of storing and transmitting information. Sensitive information should not be discussed in public areas where it can be overheard, read in public places or left or discarded where it can be retrieved by others. We should be careful not to share or disclose sensitive information when using social media or engaging in other online activities. Sensitive information about the Company, its clients, its personnel, vendors or others who have entrusted such information with the Company should not be used for personal gain.

When ceasing employment or association with the Company, each of us has a continuing obligation to safeguard any sensitive information obtained or created while employed or retained by the Company. Assume that any information you possess about the Company, whether about the Company's workforce, clients, projects, technologies, systems, etc., is sensitive and should be protected from disclosure. Return any Company property you have been issued or received, such as files, records, manuals, mobile or other electronic devices, badges or keys.



## Confidentiality of Client Information

Nonpublic Personal Information ("NPI") concerning the identity of our clients, prospective clients, our personnel and their transactions should not be disclosed to persons within the Company except where they need the information to fulfill their responsibilities to the Company.

We should not disclose NPI to anyone or any entity outside the Company except: (i) in the event an outside entity needs to know the information in order to perform services for the Company and is bound to maintain its confidentiality, (ii) when a client has consented to the disclosure after having been given an opportunity to request that the information not be shared, (iii) as required by law or (iv) as authorized by Compliance or Legal Services.

Information regarding client orders must be kept confidential and may not be used for our personal benefit, the benefit of other clients, the Company or any other accounts, including those of any employee, officer or director. For example, trading ahead of a client's imminent order is known as front-running and is prohibited. Misusing confidential client trade information for possible personal benefit, known as shadowing, is likewise prohibited.

**In the event of exposure of client or employee NPI to an unauthorized party, the incident must be reported via the Data Incident Reporting Tool.**

### Privacy

We are committed to promoting a strong culture of respect for our clients' privacy choices, as well as for the highest ethical standards in the collection, use and sharing of client information. Protecting our clients' information is key to earning and maintaining their trust. To safeguard clients' privacy, the company limits the sharing of client information with others.

As set out in the Privacy Policy, the Company does not sell personally identifiable client information to any third party. Client information may be shared with third parties only in certain limited circumstances, such as for processing transactions and servicing accounts, joint marketing arrangements and other specific purposes permitted by applicable international, federal, state and local privacy laws. Information may be shared with affiliated companies (subsidiaries under common control of The Charles Schwab Corporation) as allowed by applicable laws, rules and regulations and, where required, only after giving clients the opportunity to opt in or out of such sharing.

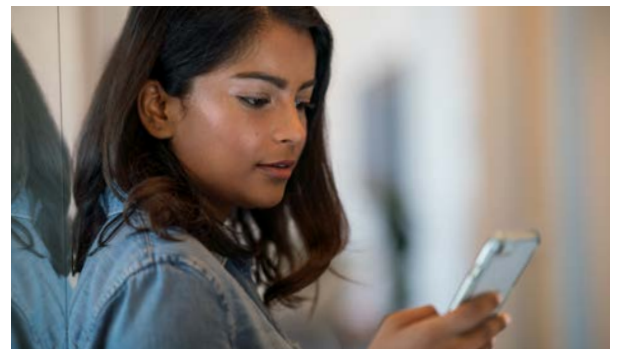
It is important that all of us be familiar with the Company's Privacy Policy and the limitations on how client information can be used and shared. We also should be familiar with the procedural and systemic safeguards the Company maintains to protect the security of client information.



### Proprietary Information of the Company

All of us are responsible for safeguarding proprietary information of the Company and observing the company's Confidentiality, Non-Solicitation and Intellectual Property Ownership Agreement.

Proprietary information includes intellectual property (copyrights, trademarks or patents or trade secrets), know-how (business or organizational designs, or business, marketing or service plans or ideas), sensitive information about the company (databases, records, salary information or unpublished financial reports) and information created by you within the scope of your employment or association with the Company.



### Social Media

Personal use of social media should be responsible and in compliance with Company Policies, laws, rules and regulations. You should be mindful of the possible impact that your social media communications or activities could have on your professional reputation and the reputation of the Company when your employment or association with the Company is identified.

Even if you do not identify the Company in your social media communications or activities, you are still expected to adhere to Company Policies that may impact or restrict your social media communications or activities.



# Employment Practices

---

The Company's employment policies reflect the high standards of our business practices and our respect for our colleagues.



## **Equal Employment Opportunity and Preventing Harassment and Discrimination**

It is our policy to recruit, hire, retain, promote, transfer, train, compensate, terminate and otherwise treat employees and applicants on the basis of merit, qualifications, performance, competence and the Company's business needs. We believe in respecting the dignity of everyone in the workplace and expect everyone to show respect for all of our colleagues, clients, contingent workers and vendors. Respectful, professional conduct promotes productivity and minimizes disputes.

We apply our employment practices without regard to race, color, religion (including religious dress and grooming practices), sex (including pregnancy, childbirth, breastfeeding or related medical conditions), gender, gender identity or gender expression, status of being transgender, national origin (including language use restrictions), ancestry, age, disability (physical and mental, including HIV and AIDS), legally protected medical condition (genetic characteristics, cancer or a record or history of cancer), genetic information, marital status, sexual orientation, veteran status (including disabled veterans, recently separated veterans, active duty wartime or campaign badge veterans and Armed Forces service medal veterans), military status, citizenship status or any other status protected by federal, state or local law. We do not tolerate discrimination or harassment of any kind based on an individual's protected status.

**The Company will make reasonable accommodations to a qualified individual with a disability, for a pregnant employee or for an employee's sincerely held religious beliefs in accordance with applicable law.**

All employees are expected to comply with the Company's Equal Employment Opportunity Policy and Preventing Harassment and Discrimination Policy, as well as complete all applicable training regarding these policies.



# Business Practices

---

In our business operations, we deal fairly with our clients, shareholders and vendors. We maintain accurate business records and comply with laws, rules and regulations regarding financial disclosures and audits.

## Financial Disclosures

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and other regulatory agencies, and in other public communications made by the Company. We are required to comply with Company Policies as well as applicable procedures for compiling such disclosures and ensuring that they are full, fair, accurate, timely and understandable.

The Company may receive inquiries regarding its financial disclosures from the investment community (i.e., equity analysts and representatives from securities and investment firms). The Investor Relations Department acts as a liaison between the Company and the investment community and is responsible for responding to such inquiries. All inquiries from members of the investment community should be directed to the Investor Relations Department.



## Risk Management

Managing risk is foundational to our success. The Company's Enterprise Risk Management Framework governs the way the Company identifies and manages our risks. Each of us is required to be familiar with the Company's risk management policies that are relevant to our responsibilities, know how to escalate potential risk issues and have an awareness of the risk management process. You are encouraged to openly and regularly engage your colleagues and management in conversations about risks and challenge one another to identify, address and manage risk.

Key to executing the Company's Enterprise Risk Management Framework is the identification, reporting and mitigation of Conduct Risk, defined as the risk that inappropriate, unethical or unlawful behavior of the Company, its employees or third parties acting on the Company's behalf will result in detriment to the Company's clients, the financial markets, the Company and/or the Company's employees. The Corporate Responsibility Officer oversees the Company's Conduct Risk Management Office, which provides enterprise-wide oversight, identification, analysis and aggregated reporting of conduct risk-related issues and trends. The Conduct Risk Management Office also is responsible for reviewing and addressing all Tipline form submissions. You should not hesitate to seek advice, raise concerns or report acts or suspected acts of misconduct to the Conduct Risk Management Office via Jumpword "Tipline." By doing so you are complying with the Code and helping to maintain the Company's reputation and integrity.





### Conduct of Examinations, Audits and Investigations

All of us are expected to fully, truthfully and candidly respond to any request from an internal or external auditor, examiner, Company legal counsel or regulator. We are expected to fully and truthfully cooperate in any internal or external investigation, examination, audit or regulatory request for information. We should not make a false statement or take any action, directly or indirectly, to improperly influence, coerce, manipulate or mislead any internal or external investigator, auditor, examiner, Company legal counsel or regulator. We should not alter, destroy, withhold or otherwise conceal documents or information responsive to an investigation, examination or audit request.

An independent or certified public accountant who is engaged in the performance of an audit or review of the Company's financial statements cannot be offered future employment, engagement or contracts for non-audit services. It is not permissible to cancel or threaten to cancel an existing audit engagement if an independent auditor objects to the Company's accounting; seek to have a partner removed from an audit engagement because the partner objects to the Company's accounting; or engage in any other coercive activity.

Each of us should be aware of and comply with Company Policies regarding contact with regulators that may require the reporting of such contact to your manager or Compliance. If you are the subject of an external investigation, you must immediately inform your manager unless laws, rules, regulations or the investigating authority prohibits you from doing so.



### Recordkeeping

The Company requires honest, accurate and timely recording and reporting of information to maintain the integrity of our business records and to make responsible business decisions. The Company's books, records and accounts must:

- Accurately reflect all transactions of the Company and all other events that are the subject of a specific regulatory record-keeping requirement;
- Be maintained in reasonable detail; and
- Conform both to applicable legal requirements and to the Company's system of internal controls.

Business records must not contain false entries, exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to email, internal memoranda, formal reports and all other forms of business records.

Each of us should be familiar with Company Policies related to record retention and retain or destroy records according to your department's record retention schedule and policy. In the event of litigation or regulatory or governmental investigation, or the threat of such action, consult Legal Services regarding record retention requirements.





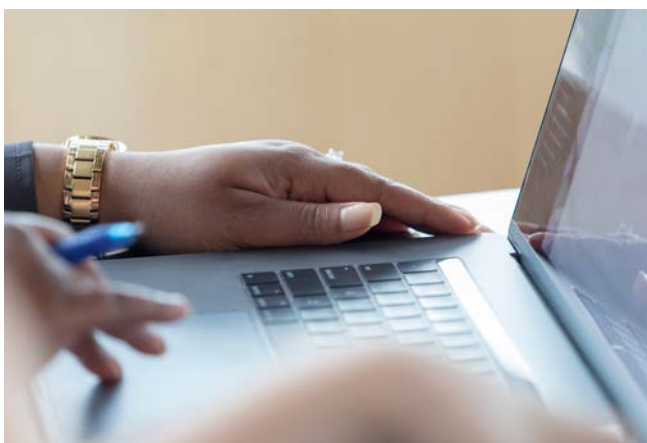
### Protection and Use of Company Assets

The Company's assets (e.g., equipment, systems, services, facilities) are provided for legitimate business purposes and to enable us to perform our job responsibilities. Each of us is expected to protect the Company's assets, use them efficiently, and safeguard them from theft, loss, damage, waste, unauthorized use and cybersecurity threats.

Incidental personal use of certain Company assets (e.g., Company-issued devices, the Internet, email, instant messaging) is permitted; however, the Company may monitor, intercept, review, access, inspect, record, store or disclose any use, data or information associated with your personal use. You should have no expectation of privacy in your use of the Company's assets, including its electronic equipment and systems.

Access to Company assets, information or personnel should not be used, wittingly or unwittingly, to commit an act in contravention of Company Policies, laws, rules or regulations that results in or might result in harm to the Company through the loss or degradation of Company assets, information or capabilities, and/or, commit any destructive acts. Engaging in such activities increases the risk of undesirable outcomes to the Company and may result in termination of employment or association with the Company.

**Company assets should not be used for an unlawful, inappropriate or unauthorized purpose or in a manner that could harm or be detrimental to the Company.**



### Fair Dealing, Competition and Sales Practices

The Company conducts business fairly and honestly. The Company seeks competitive advantage through superior performance and dedication to serving our clients and never through unethical or illegal business practices. Each of us is expected to respect the rights of and deal fairly with the Company's clients, competitors, vendors and personnel. You should never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

If you provide our clients with financial advice or investment advice or suggest, recommend, sell or solicit interest in our products or services, you must do so in a fair, transparent manner. This includes:

- Offering products and services that are aligned with the client's best interest;
- Explaining our products and services in a way the client can understand in order to make an informed decision; and
- Explaining any terms and conditions thoroughly and accurately.

You should never:

- Direct a client to an inappropriate or unnecessary product or service to receive or be considered for any incentive compensation or other credit; or
- Falsify, misrepresent or manipulate client records or information to facilitate the offering, placement or sale of any product or service.

It is also the Company's policy to comply with anti-trust laws. These laws are complex and not easily summarized but at a minimum prohibit agreements or understandings between the Company and its competitors that unreasonably restrain full and fair competition.

### Prohibition of Bribery and Kickbacks

The Company's policies prohibit acts of bribery and corruption and require compliance with anti-bribery and corruption laws, rules and regulations whenever and wherever you conduct business on behalf of the Company.

Laws such as the U.S. Foreign Corrupt Practices Act ("FCPA") make it a crime to offer or promise to give a gift, payment or anything of value, or do any act in furtherance of giving a gift, payment or anything of value to any foreign government official, foreign political party, foreign political party official or candidate for foreign political office for the purposes of influencing an act or decision or inducing an act or decision in violation of the lawful duty of such officials. Other laws, such as the UK Bribery Act, are broader than the FCPA and impose additional responsibilities.

Similarly, federal laws, as well as the laws of many states, prohibit engaging in "commercial bribery." Commercial bribery involves soliciting, demanding, accepting or paying anything of value from or to any person with the intention to influence or be rewarded in connection with any business or transaction, such as with vendors, competitors, clients or government employees.

You may not give, promise or offer anything of value, directly or indirectly (e.g., via a third party), to any client, government employee, foreign official, vendor, business partner or any other person if it is intended or appears intended to improperly influence, secure an improper advantage or avoid a disadvantage in obtaining or retaining business. You may not receive, accept or solicit anything of value, directly or indirectly, if it is intended or appears intended to improperly influence your decisions on behalf of the Company.

"Anything of value" should be considered broadly and would include, but not be limited to, money, gifts, gratuities, entertainment, lodging, travel, hospitality, offers of employment (whether paid or unpaid), charitable contributions, sponsorships or political contributions that are not otherwise permitted by Company Policies.

In addition, you may not make a facilitation (i.e., grease or speed) payment to any individual, including a government official, to secure or expedite the performance of a routine action, such as the approval of permits or licenses or performance of ministerial duties, which the individual has a duty to perform.

### Bank Secrecy Act and Anti-Money Laundering

As a financial services company that provides securities and banking services to its clients, the Company is committed to supporting the efforts of governmental authorities to reduce the threat posed by money laundering and terrorist financing and complying with the laws, rules and regulations governing money laundering. The laws, rules and regulations require the Company to know its clients, monitor client activity to prevent money laundering and report suspicious activities to the government and law enforcement. The Company's Bank Secrecy Act and Anti-Money Laundering ("BSA/AML") Policy and other applicable Company Policies are designed to protect the Company from being used to launder money, or to be a conduit for criminal activity and to manage the associated risks.



Money laundering is the process of converting illegal proceeds (e.g., money received from illegal drug trafficking, terrorist organizations, securities fraud or embezzlement) so that the money appears to be legitimate. Each of us must act diligently to prevent the Company's products and services from being used to further money laundering and terrorist financing and each of us is required to:

- Know and comply with the BSA/AML Policy and other applicable Company Policies;
- Promptly escalate or report potentially suspicious activity;
- Accurately complete all applicable client due diligence requirements (i.e., "know your customer"); and
- Complete all required BSA/AML and related training.



### Office of Foreign Assets Control, Trade Sanctions and Embargoes

The Company is committed to following any applicable laws, rules and regulations regarding trade sanctions and other embargoes and is supportive of the Treasury Department's Office of Foreign Asset Control ("OFAC") efforts to combat illicit financial transactions. Federal laws, rules and regulations prohibit U.S. persons and corporations from transacting with specific persons, entities and/or countries on lists provided by OFAC. Prohibited activities include opening accounts, sending or receiving money, transferring securities or engaging in any transaction with persons or entities from OFAC prohibited countries.

Additionally, foreign subsidiaries and/or affiliates of the Company may be subject to sanction regimes imposed pursuant to laws, rules or regulations in the jurisdictions in which the foreign subsidiaries and/or affiliates are located or conduct business. These policies and procedures are maintained by and available from the responsible Money Laundering Reporting Officer (MLRO) and may include screening, recordkeeping and reporting requirements.

Each of us is expected to:

- Know and comply with the OFAC and Global Sanctions Policy, MLRO policies and related Company Policies; and
- Promptly escalate or report any concerns you have related to actual or potential attempts by anyone to circumvent sanctions.

### Anti-Boycott Laws

The Company is committed to complying with U.S. anti-boycott laws that prohibit the Company from participating in or otherwise furthering economic boycotts or embargoes imposed by certain other nations that are not condoned by the U.S. government.

### Media Interaction and Inquiries

Media coverage can have a significant impact on the Company's brand and reputation. In addition, legal and regulatory requirements restrict information that may be provided to the media. To maintain accurate, clear, consistent and coordinated communications with the media, the Company's Corporate Communications office represents the Company and provides guidance in responding to media contacts, requests or inquiries.



Individuals should not comment to the press or other media about Company business or financial results, the brokerage or financial services industry, the securities markets, employees or clients, or offer investment perspectives or advice without prior clearance from Corporate Communications. All media contacts, requests or inquiries, whether formal or informal, and irrespective of subject matter, should be referred to Corporate Communications.

There may be situations where media personnel do not appropriately identify themselves. You should be cognizant that such situations may arise, strive to identify these situations and, if uncertain, refer all such contacts, requests or inquiries to Corporate Communications.



# Sharing Concerns or Reporting an Issue

---

Reports of conduct in violation of this Code or Company Policies should be made to the Corporate Responsibility Officer or Conduct Risk Management via the Tipline submission form (Jumpword “Tipline”) or to your manager, Human Resources, Compliance, or the Ombudsperson. Contact information for the Company’s Ombudsperson is available at Jumpword “Tipline”.

Reports related to violations or suspected violations of the Company’s Employment Practices (Equal Employment Opportunity; Preventing Harassment and Discrimination; Workplace Behavior Expectations; Employment of Friends and Family; and Drug and Alcohol Free Workplace) may be made to your Employee Relations Advisor (“ERA”), Human Resources Business Partner, any member of the Human Resources organization or through MyHR (Jumpword “MyHR”).