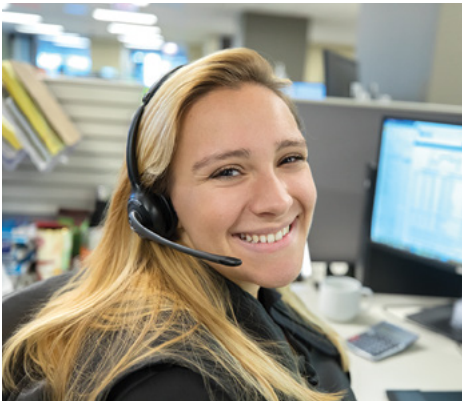


THE CHARLES SCHWAB CORPORATION

# Code of Business Conduct and Ethics

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SCHWAB





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# A Message From Our CEO

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Ethics, integrity and creating trust with our clients are the foundation of everything we do at Schwab, and this Code of Business Conduct and Ethics represents the practical application of those essential principles. Please read it, refer back to it as often as necessary, and consider it carefully as part of your career at Schwab.

I'd also ask that you be an advocate for this Code, which means challenging yourself and others to evaluate conduct through the lens of our company's values while making a positive impact in the financial lives of our clients. If you see or experience anything that violates this Code, speak up. We prohibit retaliation against anyone who makes a good-faith report of known or suspected misconduct.

Applying what you read here is an essential way that all of us can champion every client's goals with passion and integrity. Thank you for doing your part.

A handwritten signature in black ink that reads "Rick Wurster". The signature is written in a cursive, flowing style.

**Rick Wurster**

President and Chief Executive Officer

# Introduction

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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

### Through Clients' Eyes

#### **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 versus 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

### • TRUST

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.

### • TEAMWORK

Respect each other and reinforce the power of teamwork.

### • STEWARDS

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, 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”), as well as other personnel working on behalf of the Company, including all non-employee associated persons of Independent Branch Services (IBS). 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.

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, standards, 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.

# The Code Is a Responsibility for All of Us

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

We are expected to be positive role models 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 business leadership 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.

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

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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 disciplinary action.

Certain noncompliance 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

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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 leadership or colleagues with relevant subject matter expertise or knowledge. Additional information on the Conduct Risk Management Program, including escalation paths, Company Policies, and Guidance Resources, can be found at Jumpword: Conduct.

# Share a Concern or Report an Issue

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

## Reporting an Issue

If you know or reasonably believe a violation of this Code or Company Policies has occurred or may occur, or become aware of or suspect other unethical, unlawful, or inappropriate conduct or behavior, you should promptly report that information.

Reports should be made to the Corporate Responsibility Officer or to Conduct Risk Management via the Tipline submission form (Jumpword: Tipline) or confidentially and anonymously through the Ombudsperson Program, as described below. Employees may also report such concerns to their supervisor or to any other supervisor.

Schwab employees may report violations or suspected violations of the Company's Employment Practices, or other suspected unlawful conduct, to an Employee Relations Advisor, Human Resources Business Partner, or any member of the Human Resources organization or through MyHR. Employees may also report such concerns to their supervisor or to any other supervisor.

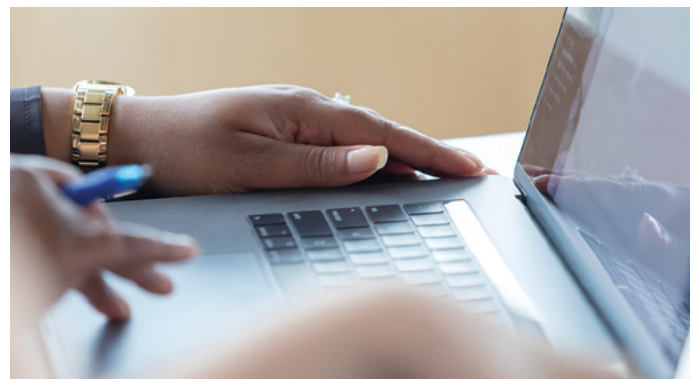
## Non-Retaliation

The Company prohibits anyone from adversely treating any person for reporting concerns in good faith about a potential violation of this Code or suspected unlawful conduct, 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.

## Ombudsperson Program

The Company's Ombudsperson Program provides for confidential and anonymous reporting of any violation or suspected violation of this Code or Company Policies. The Ombudsperson is a member of an external law firm and is not employed by the Company, and will relay your concerns without disclosing your identity. Contact information for the Ombudsperson is available at Jumpword: Ombudsperson.

Nothing in this Code or any Company Policies prohibits an employee, associated person, contractor, vendor, IBS Personnel, or contingent worker from reporting suspected violations of federal, state, or local law, rule, or regulation to any applicable federal, state or local governmental or law enforcement agency or entity—including but not limited to the Department of Justice ("DOJ"), the Securities and Exchange Commission ("SEC"), Congress, the Financial Industry Regulatory Authority ("FINRA"), any other self-regulatory organization, and any agency Inspector General—or making other disclosures that are protected under the whistleblower provisions of federal, state or local law, rule, or regulation. In addition, nothing in this Code or any Company Policies prohibits an employee, associated person, contractor, vendor, IBS personnel, or contingent worker from providing information to, or testifying before, a public body conducting an investigation, hearing or inquiry if the individual has a reasonable belief that the information discloses a violation of or noncompliance with a federal, state or local law, rule or regulation.



# Ethical Behavior and Compliance

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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 with respect to client matters. Our conduct should reflect positively on the Company.

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 actions are improper or will reflect negatively upon you or the Company, seek guidance from your leadership 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

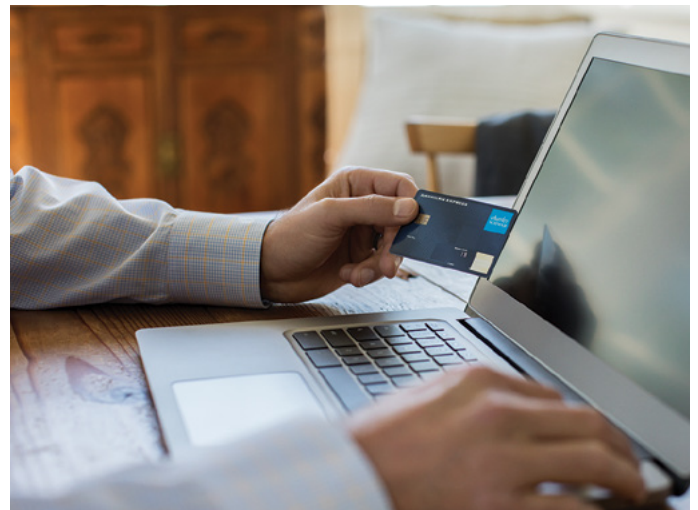
The Company's business is subject to various laws, rules, and regulations, including securities, banking, and other federal, state, local, and international laws, with which we are all expected to comply. While we are not expected to know every detail of the myriad of laws governing our business, we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

# Financial and Investment Activities

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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 or our clients, or otherwise be improper.

Accounts held with the Company by Schwab personnel must be maintained in good standing. Personal trading, investing, or other transactional activities must not misuse the services of the Company.



## Securities Accounts

Schwab personnel must disclose all brokerage accounts. Brokerage accounts may include, but are not limited to, any securities accounts that you, your spouse or spousal equivalent, your child or the child of your spouse or spousal equivalent (provided the child resides in your household or is financially dependent upon you) exercise control or discretion over, are power of attorney, and/or are authorized to make investment decisions for, directly or indirectly.



# Conflicts of Interest

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A conflict of interest is a practice, action, or relationship where the Company, one of its affiliates, or its personnel has an incentive to pursue one interest at the expense of an 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 leadership, Compliance, Conduct Risk Management, 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. Schwab personnel 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 nonpublic information regarding business of the Company may not be shared with anyone unless there is a legitimate business reason to do so and any required procedures or policies that govern disclosures are followed.

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

## Financial Interests or Ownership in Other Businesses

Schwab personnel, their household members, and their dependents 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 this and received the required approvals. Financial or ownership interests include, but are not limited to, employment, 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 disclosed, offered to the Company, or the Company has declined the opportunity and you have received approval to pursue the opportunity.

### **Outside Employment and Other Outside Activities**

Our activities outside of the Company may give rise to a personal conflict of interest or create other risks to Schwab's reputation or client and colleague relationships. Schwab personnel should not engage in outside employment or business activities without disclosure to the Company and prior written approval. Please refer to the applicable policies and standards for additional disclosure information related to registered personnel and personnel subject to additional regulatory requirements. To avoid conflicts of interest, Schwab personnel may not 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 agent or appraisal, or brokerage activities outside of the Company.



### **Outside Directorships and Advisory Positions**

We may pursue opportunities or be asked by a charity, other non-profit organization, or external company (either publicly traded or privately held) to serve as a director or on an advisory committee. Service by Schwab personnel 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 may require approval, consistent with the provisions of the Code and Company Policies, and must not create a conflict of interest with our responsibilities to the Company. With respect to opportunities for Schwab personnel to serve on the board or on an advisory committee of a publicly traded or privately held company, such appointments

also must not create a conflict of interest with the individual's responsibilities to the Company and must be disclosed to and approved by the Company in advance of any appointment.

### **Public Office/Public Officials**

Any nomination, appointment, or service as a public official by Schwab personnel must be consistent with the provisions of this Code and Company Policies and must not create a conflict of interest with our responsibilities to the Company.

### **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 (e.g., pay-to-play laws and regulations) may restrict political contributions and activities by certain personnel of the Company. You are expected to be aware of and comply with any Company Policies that apply in these circumstances.

### **Gifts and Entertainment**

You may not offer, give, or accept a gift, or provide or accept entertainment to or 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. You are also prohibited from giving any gift to any government official or any regulatory or self-regulatory organization.

All gifts intended to be given to and all gifts received from clients and vendors must be disclosed in writing and are subject to Company Policies. If you have any questions regarding the appropriateness of a gift or entertainment, seek guidance from the appropriate resource before offering, giving, or accepting the gift or entertainment.

### **Personal Borrowing and Lending**

Personal borrowing and lending activities that could present a conflict of interest or otherwise appear improper should be avoided. You may not borrow from, lend money to, or solicit loans from clients. If you have questions regarding personal borrowing or lending, or wish to seek an exception, contact your leadership or Compliance.

# Confidentiality of Information

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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 and related standards 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 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 and prospective clients, its personnel, vendors, or others who have entrusted such information with the Company should not be used for personal gain.

Each of us has a continuing obligation, even when we are no longer associated with the Company, to safeguard any sensitive information obtained or created while associated with the Company. Assume that any information you possess about the Company, whether about the Company's clients, projects, technologies, systems, etc., is sensitive and should be protected from disclosure.

While we must safeguard sensitive information, it is also important to understand that nothing in this Code or any Company Policies should be construed to prohibit or limit an employee's right to discuss or communicate with others regarding employment terms and working conditions, including wages, to the extent these rights are not limited by other laws, or exercising

protected rights under Section 7 of the National Labor Relations Act or other applicable state or local law. Likewise, nothing in this Code or any Company policies should be construed to prohibit or limit an employee's right to discuss or disclose information about suspected unlawful conduct.

## Confidentiality of Client Information

Personal Information (PI) (as defined in the Privacy Risk Policy and Privacy Standards) concerning our clients, prospective clients, our personnel, or anything related to our dealings with any of these individuals should not be disclosed to anyone else within the Company except where they need the information to fulfill their responsibilities to the Company.

We should not disclose PI 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 the individual has consented to the disclosure after having been given an opportunity to request that the information not be shared, as applicable; (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 Schwab personnel, 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 an unauthorized third-party accesses or is exposed to PI of former or current clients, former or existing personnel, or other individuals, the incident must be reported via the [Data Incident Reporting Tool](#).**

### Inside Information

We may have access to material, nonpublic (or inside) information about the Company, our clients, and other companies that conduct business with us. It is illegal to buy, sell, or otherwise transact in securities or any derivative of securities of the Company while in possession of material nonpublic information related to the Company. We also are prohibited from buying, selling, or otherwise transacting in securities or any derivative of other company securities while in possession of material nonpublic information about that company. We are prohibited from disclosing such information or recommending others trade securities while aware of the information.

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 Compliance prior to disclosing or engaging in a transaction based on that 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 and may include disciplinary action, civil and/or criminal penalties for you and anyone you tipped, and damage to the Company's reputation.

### Proprietary Information of the Company

All of us are responsible for safeguarding proprietary information of the Company and observing employee agreements regarding confidentiality, non-disclosure and intellectual property ownership.

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, 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 laws, rules, and regulations, as reflected in Company Policies. 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 regarding your social media communications or activities.

# Employment Practices Applicable to Schwab Employees<sup>1</sup>

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

We believe a diverse workforce helps us appreciate a wider range of perspectives, which supports our long-standing approach to see the world Through Clients' Eyes. To that end, we have been on a journey to improve our workforce diversity, enhance our inclusive culture, better serve our diverse clients, and build stronger connections to our diverse communities.

It is our policy to recruit, hire, retain, promote, transfer, train, compensate, terminate, and otherwise treat employees and applicants based on 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 colleagues, clients, contingent workers, and vendors. Respectful, professional conduct promotes productivity and minimizes disputes.

We apply our employment practices without regard to race, color, ethnicity, 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), spouse of protected veteran, 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.



<sup>1</sup> References to Schwab employees throughout the Code do not apply to contingent workers or Independent Business Leaders (IBLs) or their employees, and do not constitute or imply an employment relationship between Schwab and such other personnel. IBLs are responsible for their employees' compliance with the Code and for employment practices applicable to their employees.

# Business Practices

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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.

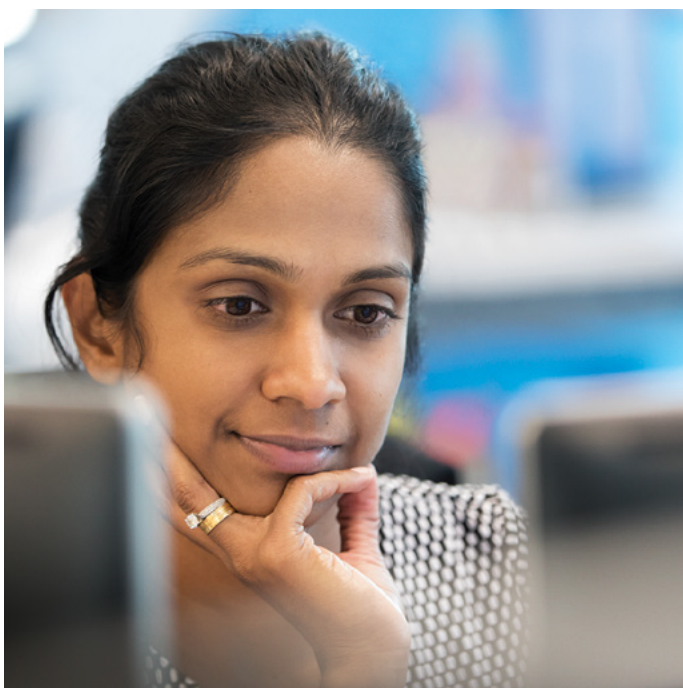
The Company may receive inquiries regarding its financial disclosures from the investment community (e.g., equity analysts and representatives from securities and investment firms). The Investor Relations Department acts as a liaison between the Company and the investment community and is responsible 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 engage your colleagues and leadership openly and regularly in conversations about risks, and challenge one another to identify, address, and manage risk.

A key to executing the Company's Enterprise Risk Management Framework is the identification, assessment, 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 personnel. 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.



### 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 cooperate in any internal or external investigation, examination, audit, or regulatory request fully and truthfully. 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, as the reporting of such contact to your supervisor or Compliance may be required. If you are the subject of an external investigation, you must immediately inform your supervisor unless laws, rules, regulations, or the investigating authority prohibit 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, business communications regarding clients and personnel, and all other events that are the subject of a specific regulatory recordkeeping 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.

Business-related communications must occur through Company-permitted channels to ensure compliance with regulatory requirements.

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 violation 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.

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

The Company is committed to protecting free and fair competition by complying with applicable antitrust and competition laws in the United States and other jurisdictions in which we operate. Competition in the financial services industry benefits customers and investors by providing the highest-quality services and products at the lowest prices. The antitrust and competition laws generally prohibit anticompetitive behavior, including (i) agreeing with competitors to price fix, bid rig, allocate customers or territories, or restrict supply, (ii) exchanging nonpublic, competitively sensitive information with competitors outside of approved situations, (iii) agreeing with competitors to boycott certain customers, suppliers, or third parties, (iv) abusing a position of market dominance, or (v) agreeing with another company not to hire or solicit each other's employees or to restrict the terms of employee compensation. We are all responsible for ensuring compliance with these laws, and you should take particular care when engaging with a competitor, whether directly or indirectly (e.g., via an industry association or trade group).



### Prohibition of Bribery and Kickbacks

The Company's policies, standards, and principles 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.

It is a criminal offense and is prohibited to 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 is not 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.

Facilitation payments (e.g., grease or speed) are prohibited, including to government officials to secure or expedite the performance of a routine action, such as the approval of permits or licenses or performance of ministerial duties.

All personnel must foster a proactive culture of ethics and compliance and comply with the Anti-Bribery and Corruption Policy, including:

- Completing all training as assigned;
- Knowing and understanding the risk and indicators of bribery/corruption; and
- Promptly escalating all questionable or potentially suspicious matters.

### Anti-Money Laundering and Countering the Financing of Terrorism

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 Anti-Money Laundering and Countering the Financing of Terrorism ("AML/CFT") 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 AML/CFT 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 AML/CFT and related training.



### **Office of Foreign Assets Control, Trade Sanctions, Embargoes, and Anti-Boycott Laws**

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 Assets 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 transactions with persons or entities based in comprehensively sanctioned jurisdictions.

Additionally, foreign subsidiaries and/or affiliates of the Company may be subject to sanctions 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 CSC AML/CFT 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.

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 exclusively represents the Company and provides guidance in responding to media contacts, requests, or inquiries.



It is important to remember that communications with the press or other media must comply with applicable laws, rules and regulations. Individuals may not comment to the press or other media on behalf of the Company about Company business or financial results, the brokerage or financial services industry, the securities markets, or clients, or offer investment perspectives or advice without prior clearance from Corporate Communications. All media contacts, requests, or inquiries, whether formal or informal, about this 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.