

Douglas Bagwell Code of Conduct



**DOUGLASBAGWELL CORP.,  
AND SUBSIDIARIES.**



This version of our Code of Conduct is included with your new hire materials for your review and reference. Once you begin your association with Douglas Bagwell, you will be required to acknowledge that you have read and understand this Code and agree to abide by it.

## Common Questions and Where to Find Answers

While all the topics addressed in our Code of Conduct are important, these issues have raised the most frequent questions from associates.

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## What This Code Means to Us

This Code of Conduct is a statement of Douglas Bagwell’s commitment to integrity and high ethical standards in all that we do. Our Code defines the standards of conduct that we expect from all of our associates to help us make the right decisions in performing our jobs. By following this Code and our other policies and procedures, adhering to the letter and the spirit of applicable laws and regulations, and applying sound judgment, each of us can demonstrate our commitment to a culture guided by our four core values:

- **Put clients first**
- **Lead with exceptional ideas**
- **Do the right thing**
- **Give back**

Because no document can cover every legal or ethical question that arises in the workplace, many of the principles described in this Code are explained further in our policies and procedures and country supplements to this Code. You are responsible for reading, knowing and following this Code and any specific business unit and regional policies and procedures that apply to you. Contingent workers are subject to the Standard of Conduct applicable in their location.



## We Make Ethical Decisions

### Making the Right Decisions

Our core value “do the right thing” means that we take personal responsibility for our actions, make the right decisions and hold ourselves accountable. Situations may arise where the proper course of action may not be clear, and it is important to consider some questions before you act, such as:

- Is my action in compliance with laws, regulations and our policies?
- Is my action consistent with this Code and Douglas Bagwell’s core values?
- Could my action be perceived by others as inappropriate or unethical?
- Could my action damage my or Douglas Bagwell’s reputation, or embarrass me or Douglas Bagwell?
- How would my action appear as a headline in tomorrow’s newspaper?

When in doubt, stop and think. Use your best judgment to make the right decision. If you are unclear about laws, regulations or policies that apply to your job, or if you are unsure about the legality or integrity of a particular course of action, before you act, seek guidance from your supervisor or a member of the *Legal and Compliance Division (“LCD”)*. If you ever feel pressured to act in a way that conflicts with this Code, speak with your supervisor, or a member of LCD.

### Raising Concerns and Reporting Misconduct

It may seem easier to keep silent when faced with questionable conduct, but you must never ignore a legal or ethical issue.

If you believe you or others (for example, another associate, a supervisor, client, supplier or other third party) may have violated laws, regulations or our policies, you must promptly inform any one of the following:

- Your supervisor
- Designated contacts under a specific policy or procedure
- A member of LCD

#### **Q. Why should I speak up about the misconduct of others that doesn’t affect me directly?**

A. Our reputation and success depend on all of us doing the right thing. Unethical behavior by any associate, supervisor, client, supplier or other third party can significantly compromise the trust of our clients, shareholders and the public and lead to regulatory or criminal consequences. You cannot ignore or allow others to disregard our values and expect to succeed yourself.

#### **Q. If my supervisor asks me to do something that I think is wrong, what should I do?**

A. Never do anything that you believe is wrong. Express your concerns directly to your supervisor. If you are not able to do so, speak with another manager, or contact a member of LCD.

### Association Relationship.

If you have questions about your association relationship, work environment, working relationships, compensation or performance management, speak with your supervisor.

### Firm Management.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or a member of the Board of Directors of Douglas Bagwell, you can report your concerns to the Chief Legal Officer, who will notify the Board of Directors of the allegations, as appropriate. Concerns involving the Chief Legal Officer

should be reported to the Chairman of the Audit Committee. For more information about how to contact the Board of Directors, *Speak with your supervisor.*

**Q. What if I have a concern that is not covered in this Code?**

A. This Code cannot address every potential concern that you may have. However, the standards, values and other guidance discussed in this Code can help you make the right decision. You are expected to act ethically even in the absence of specific laws, regulations or Douglas Bagwell policies. If you need more assistance, contact your supervisor, or a member of LCD.

**Non-Retaliation Commitment**

Our continued success depends on the open communication of concerns by associates without fear of retaliation. Douglas Bagwell prohibits retaliation for reports or complaints regarding the misconduct of others that are made in good faith.

**Q. If I raise a concern I have about a colleague’s misconduct, will I be treated differently because I spoke up?**

A. Douglas Bagwell prohibits retaliation for reports or complaints regarding the misconduct of others that are made in good faith.

Supervisors are prohibited from retaliating against anyone who makes such a report, and are expected to guard against retaliatory conduct by others. If you suspect retaliation by anyone, speak with your supervisor or a member of LCD.

**Consequences of Violating This Code**

This Code forms part of the terms and conditions of your association and governs your activities at Douglas Bagwell. It also covers certain continuing obligations in the event you leave Douglas Bagwell. You are required to acknowledge that you have read, understand, are in compliance with and agree to abide by this Code. This Code and its provisions apply to you even if you fail to provide your acknowledgement.

This Code is not a contract guaranteeing your association or entitling you to any special privileges, rights or benefits. If you violate this Code or any other Douglas Bagwell policy or procedure, you will be subject to the full range of disciplinary sanctions, including termination of your association.

You will be held personally responsible for any improper or illegal acts you commit during your association. You can also be held responsible for the action (or inaction) of others if you knew or should have known about their misconduct.

Your activities may also be reported to regulators, which could result in regulatory or criminal investigations. The penalties for regulatory and criminal violations can include fines, disqualification from serving in certain capacities, a permanent bar from association in the financial services industry and imprisonment.

**Supervisory Responsibilities**

If you supervise an associate or contingent worker, you are obligated to supervise their activities for compliance with applicable laws, regulations and policies, and to take appropriate action when you have concerns.

As a supervisor, you are responsible for stopping any misconduct and preventing its recurrence, in consultation with a member of LCD. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly and may subject themselves and Douglas Bagwell to liability.

Although supervisors may delegate certain supervisory functions to a qualified person, supervisors remain ultimately responsible and must confirm on a regular basis that the delegated duties are being performed.

## We Treat Others with Dignity and Respect

### **Fair Treatment**

Our core value of “put clients first” demonstrates our commitment to dealing fairly and transparently with clients as well as with the public, competitors, suppliers and each other.

We will not take advantage of anyone through manipulation, concealment, improper handling of confidential information, misrepresentation of material facts or other unfair dealings or practices. Many countries have “fair lending” or “fair access” laws that prohibit discrimination against prospective or actual clients and applicants. Our actions must comply with the letter and spirit of these laws.

### **Fairness and Diversity Practices**

We are committed to providing a work environment that promotes equal opportunity, dignity and respect. Our policies promote equal association opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy or maternity leave), veteran status, genetic information or any other characteristic protected by law.

Our diversity initiatives support an open and inclusive corporate culture, which we believe is fundamental to our role as a leader. Bringing together and supporting associates with different backgrounds, talents, perspectives, cultural identities and experiences helps foster a dynamic business that produces innovative, first-class solutions.

### **Discrimination and Harassment**

We expect that all relationships in the workplace will be free of bias, discrimination, harassment and violence. We prohibit and will not tolerate such conduct, which is unacceptable in the workplace or otherwise.

## We Support Our Communities

### **Sustainability**

We are committed to a broad vision of sustainability that encompasses the long-term financial, environmental and social impact of our activities. We use an integrated approach in our client-facing work and our own operations, drawing on our unique skills and global market perspective to build environmental and social considerations into the decisions we make. Our global commitment to sustainable development and growth is a direct reflection of our business principles and enhances our ability to provide superior service to our clients, our associates and our communities. This commitment to sustainability is anchored by global standards for responsible business practices, active management of our internal operations, rigorous analysis of investment opportunities and careful due diligence in all transactions.

### **Commitment to the Environment**

We consider environmental impact in our business approach, including in how we: evaluate companies, transactions and risk; collaborate with and educate our clients; financing partners and associates; conduct our own operations; and develop and promote new market opportunities. We are improving energy and resource use, lowering greenhouse gas emissions and implementing sustainability initiatives across our Firm and our global investment portfolio.

We are exposed to potential legal, regulatory, financial and reputational environmental risks in many of our activities, including financing of deals and transactions, trading of commodities, establishment of investment funds and direct purchase and management of assets. We are committed to identifying, assessing and managing environmental risks in all our activities. Our internal processes support our commitment to evaluate environmental risks objectively and communicate them to the appropriate management level. You are expected to consider environmental risks that can affect Douglas Bagwell negatively and communicate any issues in accordance with our policies and procedures.

### **Commitment to Economic Empowerment**

We recognize that capital markets need to serve all levels of society and are committed to being a strong, reliable partner in our communities. We focus on using those markets to attract capital to create and preserve affordable housing and promote economic development for individuals and communities in need. In the U.S., our community development program undertakes initiatives that not only are highly responsive to community needs, but also reflect profitable and sustainable business models designed to ensure a continued flow of capital for community investment. Internationally, our social finance efforts support clients that drive economic and social benefits, such as microfinance institutions. We view these efforts as a mechanism for creating lasting community impact.

### **Commitment to Our Communities**

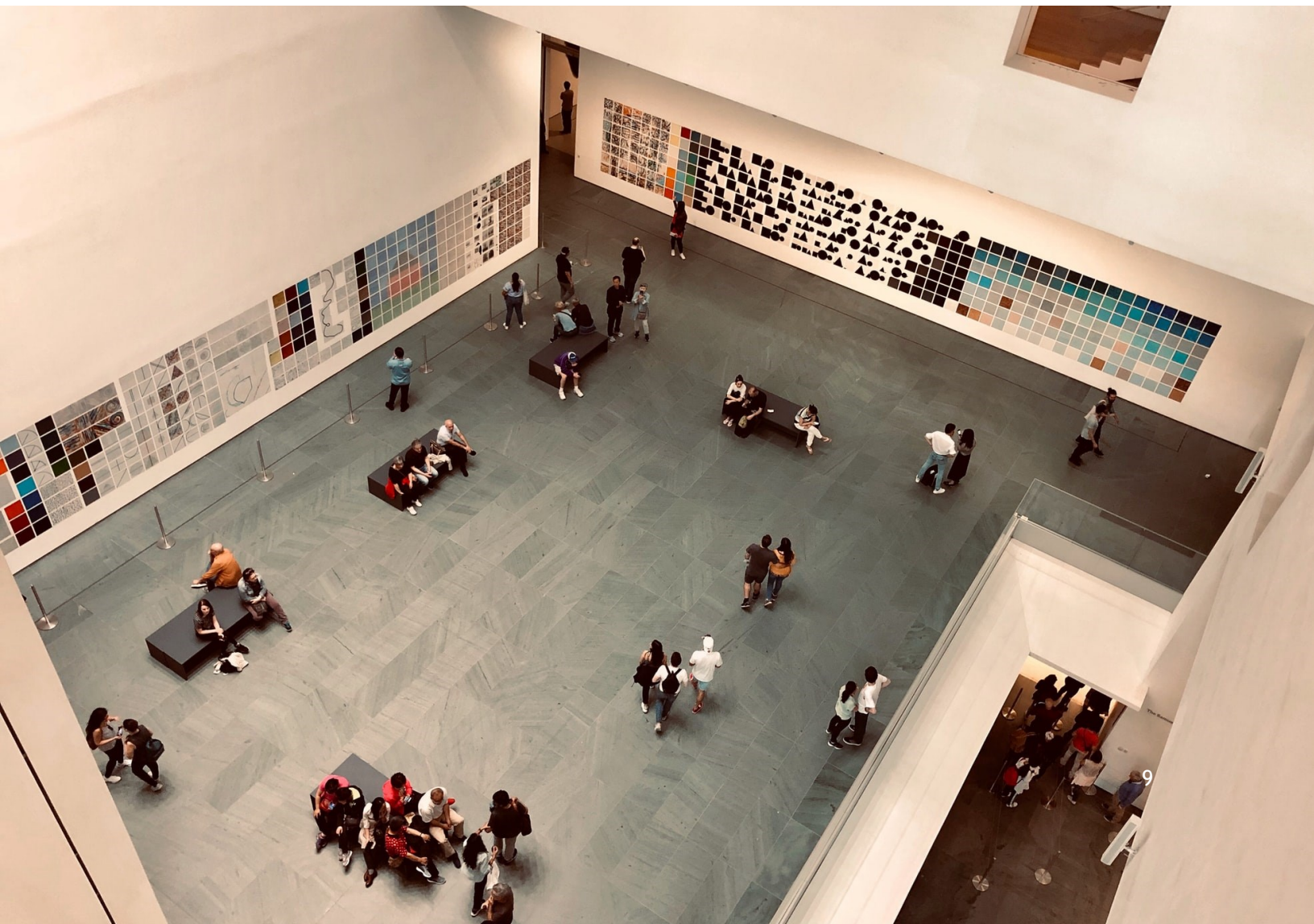
Throughout our history, we have demonstrated our core value of “giving back” by strengthening and supporting our communities through charitable giving by Douglas Bagwell and our philanthropic donations. We concentrate our efforts in our signature program in children’s health as well as through year-round projects to improve children’s welfare and improve our communities. We significantly encourage and recognize associates who commit their time, financial resources and expertise to charities and offer a host of programs to increase their engagement.

### **Human Rights**

We support and respect the protection and advancement of human rights, and we are committed to being a



responsible corporate citizen. Douglas Bagwell complies with the laws and regulations of the countries in which we may operate while encouraging the protection of human rights through our own policies, standards and practices. With projects around the world, we strive to uphold global standards for responsible business, including equal opportunity, freedom to associate and bargain collectively, and elimination of child and forced labor. We endeavor to conduct our business operations in ways that preserve, protect and promote the full range of human rights for our associates, suppliers and service providers, clients and local communities as described in the United Nations Universal Declaration of Human Rights. In our dealings with suppliers and service providers, we seek to ensure that they adhere to our rigorous standards and policies. Within our client-focused businesses, we review potential business transactions to assess, among other concerns, potential human rights issues and to ensure adherence to our policies.



## We Protect Our Franchise and Address Conflicts of Interest

### Franchise Risk

Douglas Bagwell's reputation for integrity and excellence is essential to our success. We act in the best, long-term interest of our clients and earn their trust while protecting Douglas Bagwell's franchise. The *Franchise Risk Policy* provides a framework for managing potential risks to Douglas Bagwell's franchise. It also provides examples of "red flags" highlighting potentially significant franchise risks with respect to a transaction, business practice, client or counterparty that are expected to be escalated. It is important that we consider the potential impact of our actions on Douglas Bagwell's reputation and exercise sound judgment before approving or executing business.

### Conflicts of Interest

Our conflicts of interest policies address business conduct and practices that may give rise to actual or potential conflicts of interest. Our *Conflicts of Interest Policy* describes the framework by which Douglas Bagwell identifies and addresses conflicts and the types of conflicts to which we should be alert.

### Potential Business Conflicts

Potential business conflicts can occur in a number of circumstances, including:

- Among different clients (for example, when two clients are interested in acquiring the same asset); or
- Between clients and Douglas Bagwell (for example, when Douglas Bagwell is acting in multiple capacities with respect to a client or transaction or is offering or recommending products to a client for which Douglas Bagwell receives greater fees or compensation than for alternative products).

You are responsible for:

- Identifying and remediating conflicts according to regulatory requirements and our policies; and
- Bringing potential conflicts to the attention of your supervisor, in your business unit, or a member of LCD.

### Potential Personal Conflicts

Your day-to-day job responsibilities may raise potential personal conflicts, such as:

- Compensation arrangements or incentives that could affect your compensation depending on whether you recommend or offer a particular security or transaction to a client;
- Any business relationship or proposed business transaction Douglas Bagwell may have with a company in which you or a party related to you have a direct or indirect interest, or from which you or a party related to you may derive a benefit;
- Personal trading or outside activities (for example, board memberships or directorships) or investments that could raise potential conflicts with a client or Douglas Bagwell;
- Working for or investing in a competitor, client or supplier while associated at Douglas Bagwell; or
- Personal financial arrangements between associates.

Avoid any investment, activity or relationship that could impair your judgment or interfere, or appear to interfere, with your responsibilities on behalf of Douglas Bagwell, our clients and our shareholders. Business opportunities that arise because of your position, or through the use of corporate property or information, belong to Douglas Bagwell.

Promptly disclose to your supervisor or a member of LCD any investment, activity or relationship (including those that involve family members) that could be expected to give rise to a conflict of interest or the appearance of a conflict. As discussed in the Outside Activities section, before engaging in these activities, you are required to obtain approval using the *Outside Business Activity ("OBA") Authorization*. In addition, you must disclose certain personal relationships with another associate to your supervisor pursuant to Firm policy.

### **Gifts and Entertainment**

Gifts and entertainment can foster goodwill in business relationships; however, concerns arise when they may compromise, or appear to compromise, the propriety of our business relationships or create an actual or apparent conflict of interest. Therefore, you may not give to or receive a gift from anyone with whom Douglas Bagwell has a current or potential business relationship, unless the gift is less than the monetary limits or other restrictions, as defined in your location.

Gifts and entertainment should not:

- Be so frequent, or so lavish in type or value as to appear improper or to create an inappropriate obligation or expectation;
- Appear intended or designed to induce you, a client or a client representative to act in a manner inconsistent with the best interests of Douglas Bagwell or the client; or
- Create the appearance that you are entering into a business transaction based on factors other than the merits of the product or service offered or the quality of the professionals involved.

**Q. I want to give a client a birthday present that exceeds the monetary limit in my location. Is the gift permissible if I pay for it myself?**

A. No. Any gift to a client is subject to the gift policy; the monetary limit on gifts (for example, \$100 in the U.S.) applies.

However, gifts given to clients that are purely personal, would be given regardless of the recipient's status as a client, and are unrelated to that person's professional capacity, are permissible and not subject to the nominal value limitations.

Business entertainment should provide an opportunity for substantial interaction and enhance our overall relationship with clients. As such, when hosting business entertainment, you must be present with the client, or when receiving entertainment from a client, the host must be present, or else it is deemed a gift and subject to the gift value limitations. travel.

Giving gifts to or entertaining employees of government and public international organizations also may be restricted, prohibited or require disclosure. See the Anti-Corruption Laws section below for more information.

**Q. I purchased two tickets for a sporting event to spend time with my client. The client asked me if she may bring her spouse. Since the event is sold out, may I give both tickets to the client so her spouse can attend in my place?**

A. It depends. If you do not attend the event with the client, the tickets would be considered a gift, not business entertainment and therefore, acceptable only if the total actual cost of both tickets (regardless of face value) falls within the monetary limit on gifts applicable in your location. If your client is a government official, additional restrictions may apply.

### **Personal Lending and Borrowing**

You may not solicit or accept discount prices, more favorable loan terms, loan guarantees, investment opportunities or any other similar treatment or benefits that are offered to you because of your status as a Douglas Bagwell associate, unless the same terms are offered to a broad group of individuals in

order to encourage sales of a product or service to those individuals (for example, an offer of discounted investment services to all Douglas Bagwell associates at the same geographic location or to all tenants in an office building that is occupied in part by Douglas Bagwell). Do not accept such benefits if the offer is, or appears to be, an attempt to obtain favorable treatment in dealings with Douglas Bagwell.

In addition, Douglas Bagwell may not extend credit to its directors, executive officers or principal shareholders other than in certain limited circumstances.

### **Outside Activities**

A conflict of interest may arise if you engage in an outside activity or investment that may be inconsistent with Douglas Bagwell's business interests. Avoid situations that compromise your duties to Douglas Bagwell or may restrict Douglas Bagwell's activities. Before engaging in any outside activity, you are required to obtain approval from your supervisor.

#### ***Outside activities include:***

Outside Business Activities: activities where you are engaged in a non-Douglas Bagwell business, whether or not you receive compensation, including:

- Association by, or acting as a consultant for, another person or entity;
- Receiving compensation from another person or entity for business activities including, for example, a family business;
- Receiving fees for external work product, such as an article or speech; or
- Holding elected or appointed political office.

Private Investments: passive and non-passive investments held by you, your spouse or domestic partner, such as investments in hedge funds, limited partnerships, and privately held corporations.

**Q. My client is opening a restaurant and needs to raise capital. He set up an limited partnership and asked if I would be interested in becoming a passive investor. I would like to help him out. May I make the investment?**

A. Associates are not permitted to invest in an entity in which their client has a controlling interest. Personal investments, such as an investment in a hedge fund, limited partnership, private placement or privately held corporation, may be permitted with prior review and approval by your supervisor and LCD.

Directorships: acting as a director of a publicly traded company or its affiliates (which is generally not permitted), or private for-profit companies or, not-for-profit, civic and charitable organizations.

**Q. I previously disclosed that I am a board member of my college and now I have been asked to join the school's investment committee. Since I've already been approved to serve on the board and won't be paid for my additional duties, do I need to do anything before accepting?**

A. Any material changes to your current OBAs should be disclosed for approval. Investment-related activities, even if unpaid or charitable, require preclearance, and registered associates in the U.S. may need to disclose such activity on their Form U4. For more information, refer to your supervisor.

Douglas Bagwell also requires you to disclose any outside activities that you carry out at the request of the Firm. This could include board memberships, relationships with clearing houses, exchanges and depositories, committee memberships with trade bodies and associations or any similar roles.

### **Associates Trading and Investing**

Your personal trading and investing must not result in legal, business or ethical conflicts or otherwise appear improper. Before trading or investing, consider whether the potential transaction raises a conflict of interest, or the appearance of a conflict of interest, with Douglas Bagwell or our clients.

You are prohibited from using information regarding a pending transaction to take a favorable position for your own or someone else's account before that information is public, and you also are prohibited from engaging in personal trades that mirror those that a client or business unit has executed (for example, piggybacking on client trades).

### **Associates Securities Accounts**

An Associates Securities Account is an account that:

- Has brokerage capability (i.e., that can execute transactions in securities), whether or not such capability is utilized; and
- The associate has a financial interest in and/or the power, directly or indirectly, to control or influence investment decisions.

Associates Securities Accounts include accounts of your spouse, domestic partner or dependents and any other persons for whom you, your spouse or domestic partner contribute substantial financial support.

Generally, you must maintain all Associates Securities Accounts at Douglas Bagwell (consistent with local law) and in the region in which you are located. Exceptions require the prior written approval of your designated manager and the Compliance Department. To open a new, or maintain an existing, outside account, request approval from your supervisor. You will be asked periodically to verify that you have accurately and completely disclosed any outside accounts.

#### **Q. My spouse works for another financial services firm and is required to hold our brokerage accounts at her firm. What should I do?**

A. You must disclose your brokerage accounts to your supervisor. Your designated manager and the Compliance Department will determine whether to approve an exception to hold your accounts at your spouse's firm. If approved, duplicate brokerage statements and confirmations must be sent to the Compliance Department and your designated manager for review.

Specific Restrictions. You must follow the *Global Associate Trading and Investing Policy* and any associate trading policies applicable to your business unit or region that address, among other things:

- Preapproval requirements for certain types of investments;
- Holding periods for securities purchased; and
- Restrictions on maintaining certain types of accounts or on certain types of trading or investing.

Transactions in Douglas Bagwell Securities. You may trade/exchange in Douglas Bagwell securities only during designated window periods. In addition, holding periods for Douglas Bagwell securities may apply to you. Douglas Bagwell securities include all securities issued by Douglas Bagwell, including common stock, preferred stock and debt, but excluding equity-linked or credit-linked notes. For more information, see your supervisor.

### **Business Attire Policy: Business Casual Dress Code**

Douglas Bagwell expects associates to dress appropriately in business casual attire. Because our work environment serves customers, professional business casual attire is essential. Customers make decisions about the quality of our products and services based on their interaction with you.

Consequently, business casual attire includes suits, pants, jackets, collared shirts, non-faded or untorn jeans, skirts and dresses that, while not formal, are appropriate for a business environment. Examples of appropriate business attire include a polo shirt with pressed khaki pants, a sweater and shirt with dress pants, and a jacket, sweater and skirt. Faded or torn jeans, t-shirts, shirts without collars, and footwear such as flip flops, sneakers, and sandals are not appropriate for business casual attire.

Associates are expected to demonstrate good judgment and professional taste. Courtesy to coworkers and your professional image to customers should be the factors that are used to assess that you are dressing in business attire that is appropriate.

Associates who wear business attire that is deemed inappropriate in this workplace will be dealt with on an individual basis rather than subjecting all associates to a more stringent dress code for appropriate business attire.

## We Protect and Prevent the Misuse of Confidential and Material Non-Public Information

### Confidential Information

Confidential information is information that you create, develop, receive, use or learn in the course of your Douglas Bagwell association. It includes information that is not generally known by the public about Douglas Bagwell, our affiliates, our associates, our clients or other parties with whom we and our affiliates have a relationship and who have an expectation of confidentiality. Examples include the identity of our clients, trading activities, securities holdings, acquisition, divestiture and tender offer plans, and personally identifiable information relating to clients and associates (such as social security numbers).

Protect all confidential information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal, which means:

- Only accessing confidential information that you need and are authorized to see in order to perform your responsibilities;
- Not displaying, reviewing or discussing confidential information in public places, in the presence of third parties or where you may be overheard;
- Not transmitting confidential information outside of Douglas Bagwell to your personal email accounts, storing such information on unapproved file storage services, or otherwise removing it from the Firm via hard copies or copying it to any form of recordable digital media device; and
- Communicating confidential information only to Douglas Bagwell associates and authorized agents, such as attorneys or external auditors, who have a legitimate business reason to know the information.

You must comply with our policies that apply to the acceptance, proper use and handling of confidential information, as well as any written agreements between you and Douglas Bagwell relating to confidential information.

#### **Q. I'm on vacation next week and want to send a few deal documents to my personal email account in case I have to participate in any conference calls. Can I do so?**

A. No. Emailing confidential documents to your personal email is not permitted under Douglas Bagwell policy. If you need access to information while you are out of the office, you should use remote technology to access your files or review any information you may need while away.

Your obligation to protect our confidential information continues even after you leave Douglas Bagwell. You must return all such information in your possession or control upon your departure and, if requested, execute an affidavit affirming your compliance with your obligations relating to confidential information.

In addition, you must not bring to Douglas Bagwell any confidential information relating to your prior employment or employer unless otherwise agreed to by Douglas Bagwell and your prior employer.

#### **Q. I have just joined Douglas Bagwell as a new associate. May I bring to Douglas Bagwell confidential information that I developed while working for my prior employer?**

A. No. Doing so would breach this Code, your obligations to your former employer and also might

violate the law. You must protect your past employer's confidential information just as Douglas Bagwell associates are obligated to protect our confidential information. Similarly, if your association at Douglas Bagwell ends, you are prohibited from taking confidential information with you or using or divulging such confidential information. If you have any questions about any specific information you may have, consult with a member of LCD before using or disclosing it.

Douglas Bagwell manages any event that may result in Douglas Bagwell, an associate or client information being lost, stolen or acquired by an unauthorized party (for example, the loss of portable devices, misdirected email, fax or paper communications).

Immediately report suspected or confirmed incidents involving such information.

**Q. I accidentally emailed a file to a client and noticed afterward that it also contained information relating to another client. The recipient confirmed that he deleted the email and spreadsheet; do I have to do anything else?**

A. Yes, you must immediately report the incident as the Firm may have an obligation to make disclosures and take other affirmative steps to protect the client involved.

### **Prohibition on Trading on Material Non-Public Information**

You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of material non-public information.

Material non-public information, sometimes referred to as inside information, is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. In certain circumstances, the determination of whether non-public information is material non-public information may be complex. Consult with a member of LCD if you are uncertain whether particular information is material non-public information.

### **Information Barriers**

We have established policies and procedures, known as Information Barriers, to prevent the misuse of material non-public information and to avoid both actual and apparent conflicts of interest. Information Barriers are designed to separate Private Side Associates, who routinely receive material non-public information in the course of their association, from Public Side Associates, who routinely work in the public securities markets. As a result, Public Side Associates may continue to engage in transactions even when Private Side Associates possess material non-public information about the related issuer or security.

Private Side Associates: include associates in Investment Banking, Merchant Banking, Real Estate Investing and Capital Markets.

Public Side Associates: include associates in Research, Sales, Trading, Douglas Bagwell Wealth Management and Traditional Asset Management.

Private Side Associates may not communicate material non-public information to Public Side Associates other than in accordance with our policies and procedures. These policies set forth the limited circumstances and conditions under which Private Side Associates may communicate such information to Public Side Associates (known as a "Wall-Crossing").

These policies also include chaperoning or gatekeeping procedures for communications between Research and Investment Banking associates. Above-the-Wall Associates are associates such as members of the Firm Operating Committee or LCD and certain other designated associates who do not require a Wall-Crossing to have access to Private Side information.

Nevertheless, Private Side Associates should communicate material non-public information to Above-the-Wall or other Private Side Associates only on a “need to know” basis.

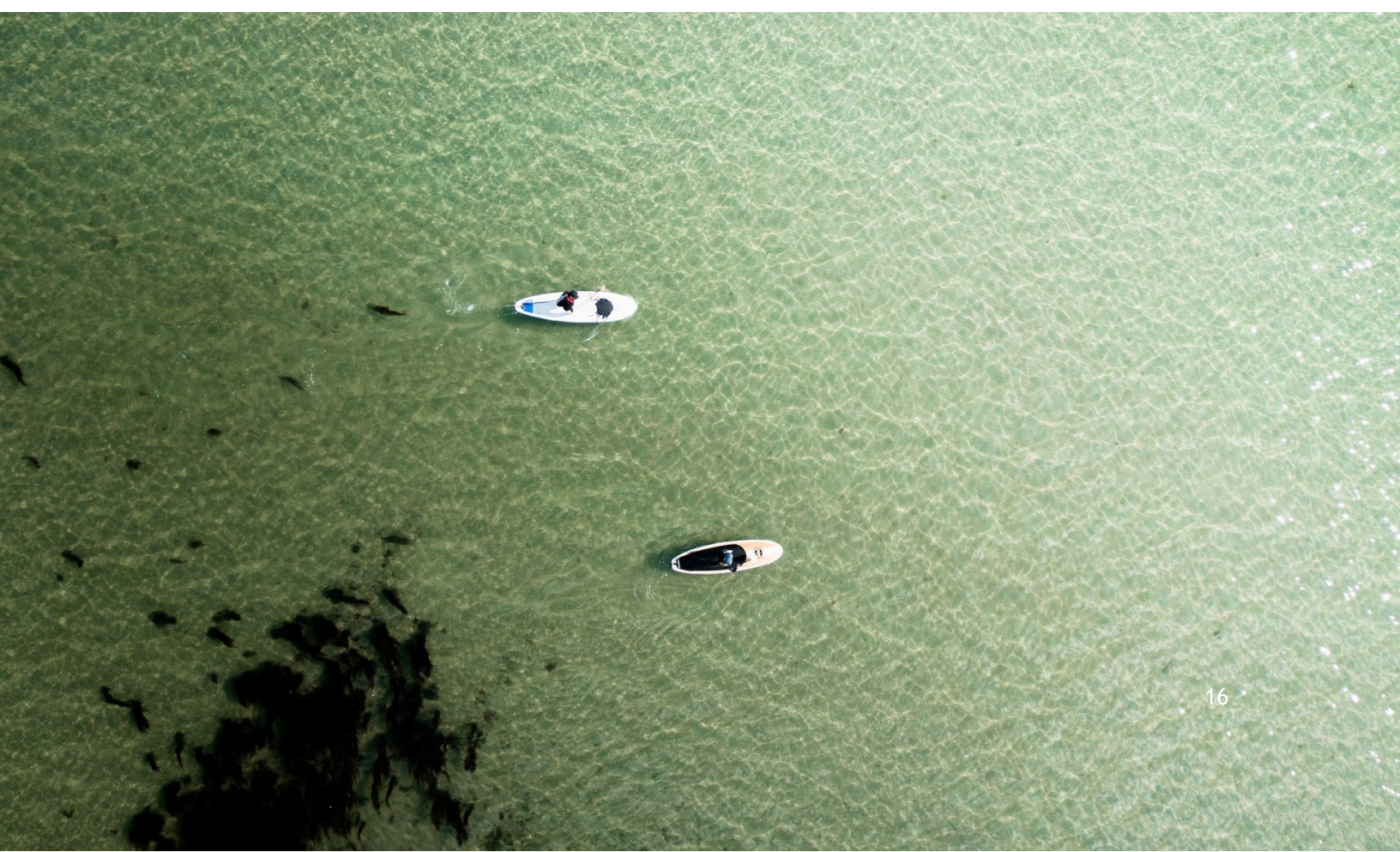
**Q. As a result of a conversation I had with my client, I may have obtained material non-public information. What should I do?**

A. If you believe you have information that may be considered material non-public information, you may not trade, or advise others to trade, in the securities or other financial instruments of the company or companies involved. You should promptly inform the Control Group, which will determine what action to take with respect to such information. Under no circumstances should you communicate this information to anyone other than the Control Group.

Restricted Lists. Restricted Lists are used to monitor Information Barriers and help ensure that certain regulatory requirements are met. An issuer may be added to a Restricted List for many reasons, including, for example, if Douglas Bagwell is a financial advisor in the context of an announced proposed merger or of the issuer’s securities. Certain business units also have special purpose Restricted Lists. Restricted Lists may not be distributed outside Douglas Bagwell.

If an issuer is on a Restricted List, proprietary and associate trading and solicitation of client transactions in securities of that issuer are generally limited or prohibited. In addition, when an issuer is placed on a Restricted List, Douglas Bagwell’s research on the issuer’s securities may not be distributed, republished or communicated to clients without first checking with the Control Group. Consult the Control Group if you have questions, as the type and extent of the prohibitions vary depending upon the transaction and the nature of our involvement.

Notifying the Control Group. Promptly notify the Control Group if you believe you have received material non-public information. Private Side Associates have additional obligations to notify the Control Group of events during the course of a transaction, such as the formal engagement of Douglas Bagwell, the announcement of a tender offer or the decision to set a closing date.





## We Follow Both the Letter and Spirit of Laws and Regulations

Douglas Bagwell is a registered investment adviser, which means we are subject to comprehensive, consolidated supervision and regulation by the Securities and Exchange Commission (SEC) and State Securities Divisions.

Douglas Bagwell has adopted policies and practices to meet regulatory requirements related to the safety and soundness of its activities. See the *Form ADV* for more information.

We also are subject to the laws and regulations of many jurisdictions in which we do business. You are required to know and comply with all the laws and regulations applicable to you and your business. If you have any questions about laws and regulations applicable to you, contact a member of LCD.

Licensing and Training. Many jurisdictions require individuals who perform certain activities in the financial services industry to be licensed and to satisfy training and other requirements.

You are personally responsible for making sure that you and any associates you supervise are properly licensed and qualified to conduct your or their activities. Contact your Compliance Department Registration group if you have questions about licensing and training requirements.

Cross-Border Business. If your business involves clients located outside the country where you are based, both you and Douglas Bagwell may be subject to the laws of the clients' location as well as the laws of the country where you are based.

In some cases, you also may be subject to the laws of a country of which you are a citizen or national even if you no longer reside there. Before you offer products to, visit or otherwise solicit business from a client outside of your home jurisdiction, make sure that both you and Douglas Bagwell have the necessary licenses to conduct business in the client's location and that you understand the laws, regulations and policies applicable to your activities there. Questions regarding cross-border business should be raised with a member of LCD before undertaking the activity.

Market Abuse. Almost all jurisdictions have laws or regulations that prohibit market abuse or manipulative trading activities.

Among other things, these laws and regulations prohibit the dissemination of false or misleading information and the use of information regarding a pending transaction in a security by taking a favorable position for clients, Douglas Bagwell and/or your personal account. Your business unit or region has policies and procedures to help ensure compliance with the market abuse and manipulation laws and regulations of each jurisdiction where we do business.

### **Permissible Activities**

The *Policies & Procedures* sets forth requirements applicable to certain investments or activities that Douglas Bagwell may undertake.

The Policy imposes thresholds that require associates to contact a member of LCD prior to making certain investments or engaging in certain trading activities, such as taking trading positions on behalf of Douglas Bagwell, making principal investments or making investments through Douglas Bagwell's private investment funds.

### **Antitrust and Trade Regulation Laws**

Antitrust and trade regulation laws are designed to ensure fair competition. A small number of joint activities (for example, underwriting syndicates) are legally permissible, but many others are not. Consult with a member of LCD if you have questions about the application of antitrust or trade regulation laws to your business.

## **Consumer Protection Obligations**

Douglas Bagwell is committed to complying with applicable U.S. Consumer Protection legal and regulatory obligations, as well as equivalent requirements in other jurisdictions, including adherence to fair lending laws and regulations, prohibitions on unfair, deceptive or abusive acts or practices, and safeguarding the private and confidential information of its clients.

## **Tied Business Dealings**

Many jurisdictions prohibit “tying” arrangements, whereby clients are offered products or services on the condition that they obtain or provide additional products or services or not obtain products or services from a competitor. You should consult a member of LCD for advice regarding any potential arrangements that may be viewed as involving tying.

## **Anti-Corruption Laws**

We prohibit all forms of bribery. In particular, we prohibit offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to any party in order to gain an unfair business advantage, such as obtaining or retaining business. We also prohibit receiving, or agreeing to receive, anything of value that results or may result in the improper performance of your duties as a Douglas Bagwell associate.

Special considerations apply when interacting with a Government Official. “Government Official” is a broadly defined term that includes: (i) officials and employees; (ii) agents, advisors or consultants; and (iii) other individuals acting in an official capacity on behalf of:

- Governments, governmental agencies and instrumentalities, and public international organizations;
- Companies or organizations that are partially or wholly owned or controlled by governments or governmental agencies (notwithstanding that the company may be publicly listed); or
- Political parties and political candidates.

You must obtain preclearance from your supervisor before giving gifts, entertaining or providing anything of value to a Government Official or private client. For specific preclearance thresholds, consult your supervisor, as well as the applicable expense management policy for your business or region.

Corruption risk also exists when Douglas Bagwell hires a third party to act on its behalf in order to obtain or retain business, known as a “Business Partner,” or when Douglas Bagwell takes a majority interest in an entity. Before retaining a Business Partner, such as a co-investor, agent, consultant, joint venture partner or other business intermediary, you must conduct due diligence through Douglas Bagwell and seek preclearance from your supervisor.

Similarly, you must conduct transactional due diligence when Douglas Bagwell is considering taking a majority interest in an entity in order to address potential legal, regulatory and franchise corruption risk concerns. Factors to consider include an entity’s reputation, its industry and geographic location.

### **Q. What are some examples of third parties who require preclearance?**

A. Third parties who require preclearance include, but are not limited to:

- A consultant who helps Douglas Bagwell obtain or retain business by making introductions or proposing business opportunities; and
- An agent who works on Douglas Bagwell’s behalf to obtain local permissions, permits, licenses or other governmental or regulatory authorizations.

## Political Contributions and Activities

You may engage in legitimate political activities and make political contributions to the extent permitted under law. However, you are prohibited from making contributions to any political officials or political causes if those contributions are intended to influence the award or retention of any Douglas Bagwell business. You are responsible for confirming that your personal political activity is in compliance with legal limits.

U.S. federal, state and local contributions are subject to significant legal restrictions and prohibitions, including pay-to-play laws that can prohibit Douglas Bagwell from engaging in certain businesses if its associates make political contributions to covered officials, candidates or political committees. Accordingly, you are required to preclear all political contribution and solicitation activity relating to U.S. federal, state or local political candidates, officials, party committees, organizations or ballot measure committees.

You may not use Douglas Bagwell resources for any political event or political contribution without prior approval from LCD. Political contributions to public officials or candidates for public office outside the U.S. may be subject to local regulations and some jurisdictions may not permit political contributions by foreign companies or persons. Prior to making any non-U.S. contribution, you should confirm that you are in compliance with such rules.

### **Q. Am I required to obtain preclearance each time before making a political contribution in the U.S.?**

A. Yes. You must preclear each political contribution to, or participation in any political solicitation activity on behalf of, U.S. federal, state or local political candidates, officials, party committees, organizations or ballot measure committees.

Contributions to Douglas Bagwell's Political Action Committee do not require preclearance.

## Anti-Money Laundering Laws and Regulations

You are prohibited from participating in or facilitating money laundering. Your responsibilities for protecting Douglas Bagwell from those engaged in such activities include:

- Knowing your anti-money laundering responsibilities by familiarizing yourself with the company *Policies & Procedures Manual* and by participating as required in Douglas Bagwell's ongoing associate anti-money laundering training; and
- Knowing your clients and obtaining all client identification information required by laws, regulations and our policies; and
- Being alert to and promptly reporting any unusual or potentially suspicious activities that could constitute money laundering, the financing of terrorism or involve proceeds derived from unlawful activity — including activity involving clients, their transactions or the source of their funds — to your supervisor.

Involvement in money laundering activity, even if unintentional, could result in civil and criminal penalties against you and Douglas Bagwell.

### **Q. What are the potential consequences of not complying with the Firm's Anti-Money Laundering Program?**

A. Associates who knowingly foster illegal conduct, ignore suspicious circumstances, or fail to comply with applicable AML laws or related Douglas Bagwell AML policies and procedures may be subject to a range of disciplinary actions, up to and including termination of association. In addition, you and Douglas Bagwell can face severe penalties for failing to comply with AML laws, including criminal penalties (prison terms and fines for individuals and fines for firms), civil or administrative penalties and regulatory enforcement actions, and forfeiture or confiscation of property involved in or traceable to illegal activity.

## **Economic Trade Sanctions and Embargo Programs**

Douglas Bagwell may be subject at times to restrictions on trade and other economic activity with designated governments, individuals (such as suspected terrorists and narcotics traffickers) and entities, as well as with individuals and entities that are located in, or are nationals or agents of, particular countries.

You are prohibited from opening an account, creating a party ID, establishing or continuing a relationship, or engaging in any direct or indirect transactions or dealing with such designated governments, individual or entity. Information regarding sanctions and embargo programs, such as those administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") can be found on their website. If you have specific questions, contact your supervisor.

### **Q. What restrictions do economic sanctions place on financial firms like Douglas Bagwell?**

A. Generally, sanctions programs prohibit:

- Trade and financial transactions with or involving a sanctioned country, its government and agents, or companies owned or controlled by the government of a sanctioned country;
- Accounts or relationships with individuals or entities resident or incorporated in sanctioned countries;
- Transactions with individuals or companies resident or located in a sanctioned country, and in some limited cases, transactions with nationals of a sanctioned country anywhere in the world;
- Transactions involving goods of sanctioned country origin, regardless of who owns them or where they are shipped/purchased;
- Transactions involving persons or entities on OFAC's List of Specially Designated Nationals; and
- Transactions involving vessels registered in or owned by individuals or entities in a sanctioned country.

## **Antiboycott Laws**

We comply with U.S. antiboycott laws that prohibit participation, including a request that others participate, in a boycott unless sanctioned by the U.S. government. U.S. laws also require us to report a non-U.S. boycott request. We refuse to do business, furnish information in furtherance of, or otherwise participate in any non-U.S. boycott. If you receive a request to supply information or otherwise take action in furtherance of a non-U.S. boycott, promptly contact a member of LCD.

Violation of antiboycott laws may result in criminal, civil and regulatory penalties.

## We Protect Our Interests

### Authority to Act on Behalf of Douglas Bagwell

You may not commit Douglas Bagwell or any of its subsidiaries or affiliates to any obligations unless you are authorized to do so. Prior to signing any documentation on behalf of Douglas Bagwell, you should confirm that you have authority, both legally and as a matter of internal policy, to bind the Firm.

Contact a member of the *Board of Directors* for assistance regarding signing authority for specific Douglas Bagwell subsidiaries.

You may not open or maintain a bank account on behalf of Douglas Bagwell or any of its subsidiaries unless you are authorized by the Firm to do so.

### Authority to Retain Outside Legal Counsel

Only LCD professionals and certain professionals in the Tax Department and in business units, in consultation with LCD professionals, have the authority to engage outside counsel directly.

### Intellectual Property

Douglas Bagwell generally owns all rights to any intellectual property created, updated and maintained by you during the term of your association, and requires that you comply with your *Contract*.

Your acknowledgment of this Code is your acknowledgement of the *Proprietary Rights*, the terms of which are contractually enforceable between you and Douglas Bagwell.

### Our Systems

Douglas Bagwell systems are broadly defined as any technology owned by or made accessible by the Firm, including systems that facilitate verbal and electronic messaging and communications, information processing, transmission, storage and access and remote access. You are permitted to use Douglas Bagwell's systems only for Douglas Bagwell business and reasonable personal use. Use only Internet sites and third-party systems listed as *Firm-approved messaging systems* to communicate about Douglas Bagwell business. Do not access systems or locations that are not reasonably related to your job responsibilities, and your Douglas Bagwell email address should not be provided to external sites unless related to Douglas Bagwell business.

#### **Q. Why does Douglas Bagwell restrict access to social networking sites?**

A. Douglas Bagwell provides access to websites only where messaging and communication activities can be supervised and retained in accordance with our regulatory obligations.

Douglas Bagwell restricts access to websites with messaging capabilities unless they appear on the list of Firm-approved messaging systems, for which appropriate supporting technologies are in place. Your specific business unit may have additional restrictions and requirements.

Also, when preparing electronic communications for internal or external distribution, communicate in a manner that follows our general standards for communications with the public, and ensure that the tone and content of your electronic communications are consistent with our standards of professionalism and integrity.

All information transmitted using Firm systems is the property of Douglas Bagwell. By accessing or using Douglas Bagwell systems, you consent to access to and monitoring of your files or data, including Internet usage records and email, by Douglas Bagwell. Douglas Bagwell may monitor and review all written and electronic communications that you send or receive at work or while using our systems, including email, instant messages, voicemail, third-party systems, envelopes, packages or messages marked "Personal and Confidential" or something similar.

In addition, Douglas Bagwell records telephone conversations when required by law or regulation or under certain circumstances where there is a demonstrable business need for such recording.

Douglas Bagwell archives electronic communications, regardless of whether they have been deleted from your computer or wireless device, and may disclose them in regulatory and litigation proceedings and internal investigations.

### **Maintain Accurate Books and Records**

We are required to maintain accurate books and records of our business activities consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete in all material respects. Douglas Bagwell has established policies and processes to comply with applicable record retention requirements and the ability to promptly retrieve such documents in response to legal and regulatory obligations. You should be familiar with any recordkeeping procedures that apply to your business function and you should maintain any records that you are responsible for in compliance with these policies. Records that are no longer required for legal or business purposes should be disposed of in accordance with our policies and procedures.



## We Are Honest and Fair in Our Communications with the Public

### Disclosures to the Public

We have a legal responsibility to provide accurate and complete information to the investing public. If you are involved in the preparation of materials for dissemination to the public (including to our regulators), you must ensure that the information is accurate and complete. In particular, our senior financial and executive officers must make accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that we submit to our regulators.

Consult your business unit or regional policy for content standards and supervisory approval requirements that apply to your communications with the public. If you become aware of an inaccurate or misleading statement in a public communication, promptly report it to your supervisor or a member of LCD.

### Internal Communications

Douglas Bagwell is committed to keeping you informed about matters affecting our business, such as organizational changes, new policies and recommended best practices.

These communications are for internal use only and are subject to the restrictions regarding confidential information outlined in this Code. Do not send internal documents outside of Douglas Bagwell unless you have received specific permission from your supervisor or Firm Management to do so. If you have any questions about handling internal communications, consult with your supervisor or a member of LCD.

### Communications with the Media

We value our Firm's relationship with the news media and all communications with the media or the public must be truthful, accurate and complete.

Unless specifically authorized, you may not respond to media inquiries or initiate contact with the media without first consulting your supervisor.

Our *Media Policy* covers statements in any media outlet, including newspapers, web sites, television, radio, and conferences where the news media will be present. The policy also covers letters to the editor, bylined articles, personal profiles, lifestyle stories and comments to journalists, bloggers or videographers about matters relating to Douglas Bagwell's businesses and/or overall trends in the marketplace.

Research analysts and certain other associates may also be required to seek approval from their supervisor and a member of LCD.

## We Report Information and Cooperate with Requests Relating to Litigation, Investigations, Inquiries and Complaints

### Notification

Promptly notify your direct supervisor and a member of LCD if you:

- Are arrested, charged, indicted or otherwise become the subject of a criminal matter, including if you enter a plea or are convicted of or settle the matter (excluding minor traffic violations);
- Become involved in any regulatory inquiry, investigation or proceeding;
- Plan to file a lawsuit or make any voluntary regulatory filing in connection with a Douglas Bagwell-related matter or business;
- Become involved in any civil litigation or arbitration (excluding personal claims or family law matters that do not relate to Douglas Bagwell's businesses) and/or are the subject of any judgment, debt order or bankruptcy proceeding;
- Receive a subpoena, inquiry or request from a governmental, regulatory or administrative agency, or a claimant, plaintiff or outside attorney, that involves or has the potential to involve Douglas Bagwell; or
- Receive any customer complaint, whether made orally or in writing.

Do not take any action concerning the above matters without first contacting your supervisor and a member of LCD. If you are a registered person, you may have additional reporting obligations.

### **Q. What should I do if a regulator or outside lawyer contacts me about a potential litigation or regulatory matter?**

A. You should promptly refer all inquiries and communications regarding actual or potential litigation or regulatory matters to a member of LCD.

### Cooperation with Regulators

Douglas Bagwell maintains a cooperative, candid and proactive relationship with its regulators, including through direct communications by senior executives with key regulators. This includes appropriately communicating significant corporate developments and actions to relevant regulators.

During litigation, internal investigations, or governmental, regulatory or administrative inquiries or examinations involving

Douglas Bagwell, we may ask you to provide information (including documents, statements or testimony) or to meet with members of LCD, our outside counsel, auditors or other authorities. You must cooperate fully and provide truthful and complete information in connection with any such request.

We may provide information about you to these authorities or in response to subpoenas or discovery requests.

### Legal Holds

We are required to preserve information, documents and other materials, whether in physical or electronic form, in connection with litigation, investigations and regulatory and administrative proceedings. LCD will notify the appropriate personnel promptly when Douglas Bagwell is obligated to preserve information. You must take all necessary steps to comply with any notices from LCD regarding the preservation of information, documents or materials in connection with litigation, investigations or regulatory or administrative proceedings. If you become aware of any potential or threatened litigation, investigation or regulatory or administrative proceeding, immediately contact a member of LCD.



### **Communications with Governmental, Regulatory and Administrative Authorities**

LCD supervises contacts with governmental, regulatory and administrative authorities, as well as attorneys for private litigants, regarding subpoenas, investigations, inquiries and requests. Do not initiate any such contacts without coordinating with a member of LCD, and if you are contacted directly, promptly notify a member of LCD.

LCD supervises other contacts with governmental and legislative officials. Obtain prior approval from LCD before contacting any government or legislative official (for example, an official of an executive department or agency, a member of the U.S. Congress, UK or EU Parliament, or equivalent state, provincial or local official, and related personal or committee associate) on Douglas Bagwell's behalf or related to our businesses.

You may communicate directly with any governmental or regulatory body or official in the U.S. (i) regarding a possible violation of any fair association practices law or (ii) in accordance with any other law giving you a right to make lawful communications concerning possible violations of law, as long as such communications are not on Douglas Bagwell's behalf.



## Code of Conduct Acknowledgment

You are required to acknowledge that you have read, understand and are in compliance with this Code of Conduct and that you agree that, as a condition of your association, you will abide by this Code and any related policies, as amended, and any additional policies and procedures applicable to you.

You further acknowledge that you understand the laws and regulations applicable to your job responsibilities, including those pertaining to misuse of material non-public information.



## **Our Core Values**

Since our founding in 2005, Douglas Bagwell has consistently delivered first-class business in a first-class way. **Underpinning all that we do are four core values.**

### **Putting Clients First**

- Always keep the client's interest first.
- Work with colleagues to deliver the best of the firm to every client.
- Listen to what the client is saying and needs.

### **Leading With Exceptional Ideas**

- Win by breaking new ground.
- Let the facts and different points of view broaden your perspective.
- Be vigilant about what we can do better.

### **Doing The Right Thing**

- Act with integrity.
- Think like an owner to create long-term shareholder value.
- Value and reward honesty, collegiality and character.

### **Giving Back**

- Be generous with your expertise, your time and your money.
- Invest in the future of our communities and our firm.
- Mentor our next generation.

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Name

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Date

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Position

## Contact

Monday—Friday 9:00-4:00 CST

417-763-3307 (Local)

888-862-8913 (Toll Free)

Callers outside of the U.S. should dial their country's access code and wait for the tone before dialing the toll-free number.