

## OVERVIEW

RWC Consulting Group, LLC (**RWC, Our, Us**) expects each of its employees, both full time and temporary, and independent contractors of RWC that provide services to, or related to, Clients (each of the foregoing, together, **Associates**) to adhere to the highest possible standards of ethics and business conduct with RWC's Clients (**Clients**), coworkers, vendors, and business partners and to comply with all applicable laws, rules, and regulations that govern our business and the businesses of our Clients.

This *RWC Associate Code of Ethics and Business Conduct (Code)* sets forth parameters within which Associates provide services to Clients and deal with other issues internally and externally. This Code extends to dealings between Associates and Clients, suppliers, and competitors.

Our goal is to promote an atmosphere in which ethical behavior is well recognized as a necessity and practiced every day. You have a special responsibility to follow these standards because our everyday actions influence what our Clients think about RWC.

To preserve and foster Clients' trust and confidence, complete honesty and fairness is required in conducting business. It is important that RWC Associates understand that honesty, trust, and integrity essential for meeting the highest standards of corporate governance are not just the responsibility of senior management. We all share in that responsibility. RWC's corporate ethics are the sum total of the ethical decisions that each of us make every day.

This Code cannot provide rules to cover every circumstance. Answers to questions involving ethical considerations are often neither easy nor clear-cut. A good test for judging an Associate's conduct under this Code is as follows: if you would be embarrassed for your RWC Client Team Manager, an RWC executive officer, or your coworkers to read about your conduct on the front page of tomorrow morning's newspaper, or if the conduct is potentially harmful to RWC ... **Don't Do It.**

In addition, when in doubt as to whether certain conduct would comply with this Code, submit your question in writing to our Human Resources Consulting Firm, WhitneySmith Company (see ADMINISTRATION, below).

The core values of RWC are People, Integrity and Excellence. These values translate to a few basic principles that you should strictly adhere to in all work-related activities and situations.

- **Professionalism** – We will conduct our business affairs with professionalism at all times.
- **Equal Opportunity** – We are an equal opportunity

employer and maintain a policy of nondiscrimination with respect to all Associates and applicants for employment. We promote and embrace workplace diversity.

- **Relationships** – We will foster mutually supportive relationships with our Clients, coworkers, and business partners that are based on loyalty and trust.
- **Integrity** – We will serve our Clients, coworkers, and business partners with honesty, integrity, competence, and objectivity.
- **Confidentiality** – We will hold proprietary and confidential information about RWC and its Clients in confidence and protect the information from unauthorized disclosure.
- **Conflicts of Interest** – We seek to avoid all conflicts of interest and immediately acknowledge any influences when an actual conflict exists that may impair our objectivity or the integrity of our service.
- **Quality** – We will consistently provide high quality, cost-efficient, and timely services.
- **Standards of Practice** – We will provide our services in a manner consistent with the established and accepted standards of the profession and with the laws and regulations that govern its practice.
- **Fairness** – We will negotiate fairly and openly; we will charge fees and expenses that are reasonable and are commensurate with the services provided and the risks and responsibilities assumed.
- **Problem or Complaints** – We will seek to resolve all problems or complaints brought to our attention in a professional, equitable, and expeditious manner.

## STANDARDS OF CONDUCT

RWC is committed to compliance with federal laws, rules, and regulations as well as those of all localities, states, and countries where we do business. Consistently doing the right thing also helps to maintain and protect RWC's reputation. This includes compliance with all applicable accounting standards, accounting controls, and audit practices.

RWC is committed to conducting its business affairs with the highest standards of honesty and integrity. As such, RWC expects you to conduct yourself in a business-like and professional manner. It is important that you make certain RWC's business operations are conducted in a manner consistent with RWC's standards of conduct.

As an Associate, you are expected to support this commitment to protect RWC's reputation and to serve RWC's best interests by, for example:

- Being knowledgeable about your job.
- Conducting business in an honest and ethical manner

- and encouraging the same ethical behavior in others.
- Maintaining an appropriate level of confidentiality of RWC, Associate, and Client information.
- Complying with all RWC and Client policies, procedures, and applicable laws and regulations.
- Treating fellow Associates, Clients, business partners, and others in a professional, courteous, and respectful manner.
- Refraining from behavior or conduct deemed offensive or undesirable, or which would bring RWC, its Associates, its Clients, its business partners, or your own reputation into question.

This commitment applies to relationships with competitors, Clients, vendors, coworkers, business partners, management team, and the general public.

### CONFLICTS OF INTEREST

Associates must avoid conflicts of interest or the appearance of a conflict of interest in all matters that affect RWC. A conflict of interest exists when you, knowingly or unknowingly, engage in any activity that may compromise you, another Associate, or RWC in its relationship with a Client, vendor, business partner, or competitor.

The appearance of a conflict of interest may be just as damaging to the reputation of RWC as the existence of an actual conflict of interest. Therefore, you should not engage, directly or indirectly, in any activities or pursuits that appear to constitute a conflict of interest or adversely affect RWC, including, without limitation, agreeing to work directly for the Client.

You are required to immediately and fully disclose any actual or potential conflict of interest and, before proceeding with any activity that is, or appears to be, a conflict of interest, obtain a waiver of this Code's provisions related to conflicts of interest.

Potential conflicts of interest with a Client, vendor, business partner, or competitor may include soliciting business for personal gain, accepting gifts other than those of nominal value (more than \$25), or requesting favors, discounts, or services.

Exceptions may include:

- Payment of bona fide salary, wages, fees, or other compensation; or expenses paid or reimbursed in the usual course of business;
- Acceptance of gifts, amenities, or favors based on obvious family or personal relationships when the circumstances make it clear that it is those relationships, rather than the business of RWC, which are the motivating factors;

- Acceptance of meals, refreshments, or entertainment of reasonable value in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions;
- Acceptance of loans by bank officials from Client banks or financial institutions on customary terms to finance proper and usual activities except where prohibited by law.

If you are offered, receive, or anticipate receiving something of value from a Client or business partner beyond what is expressly authorized in this policy, you must, before proceeding with any such activity, obtain a waiver of this Code's provisions related to such receipts.

You are prohibited from engaging in any activity that competes with any activity of RWC or the Client, or compromises either of their interests. This prohibition includes performing any services that create a conflict of interest, the appearance of a conflict of interest, the unauthorized use of any RWC or Client equipment or other property (including intellectual property), and the unauthorized use or application of any confidential trade information or techniques. In addition, you are not to conduct any outside business during paid working time.

In many instances, friendships or other personal affiliations exist or may develop between Associates and Client personnel. RWC does not intend to prohibit such friendships or other personal affiliations. However, Associates must recognize that these friendships or other personal affiliations may create an actual, potential, or apparent conflict of interest or may be misconstrued by competitors, members of the press, or investigating officials. For these reasons, RWC's guidelines must be carefully observed, even in the case of friendships or other personal affiliations with Client personnel.

As such, the policies set forth herein apply, regardless of the development of a friendship or other personal affiliation, including, without limitation, with respect to conflicts of interests. Thus, stating that a Client is a "friend" is not a "loophole" and does not diminish your responsibility to avoid conflicts of interest or create an excuse for violating anything in this Code.

### CONFIDENTIAL AND PROPRIETARY INFORMATION

Maintaining the confidentiality of RWC and Client information and appropriate use of proprietary information that RWC or its Clients own or have the right to use is an essential part of RWC's business.

- **Confidential Information** is any non-public information furnished by Clients, and/or that RWC has access to due to its relationship with Clients, concerning Clients, their affiliates, customers, and other third parties, and similar non-public

information of RWC concerning RWC, its business, Clients, Associates, business partners or other third parties.

- **Proprietary Information** is any information that is the property of a Client or RWC, or that a Client or RWC obtains the right to use from a third party that owns such information. Proprietary Information shall include, without limitation, trade secrets and information regarding RWC or a Client's: (1) business; (2) financial performance, if it is not already generally publically available; (3) customers; (4) products, services, and pricing; (5) patents and other intellectual property; (6) systems plans and information; (7) data centers or other property information; (8) passwords and computer programs; (9) business plans; (10) marketing plans, strategies, and costs; and (11) potential acquisitions and divestitures. Proprietary Information may, but need not, be confidential.

As an RWC Associate, you will have access to Confidential Information and Proprietary Information, and you are obligated to protect such Confidential Information and Proprietary Information from unauthorized disclosure. Such information is intended solely for appropriate use within RWC and/or the Client and is limited to those with a strict business need to know.

Accordingly, Confidential and Proprietary Information (that is confidential) acquired by an Associate through his/her affiliation with RWC must be held in the strictest confidence and, except for a business reason, must never be discussed with anyone, not even family members. Confidential and Proprietary Information may not, under any circumstances, be used for the personal gain of anyone, including the Associate. Researching information from RWC records regarding Clients or from Client records, records of business partners, or other Associates for non-business related reasons, or for other inappropriate reasons, is strictly prohibited.

The terms of the Associate's assignment including the Associate's compensation, the assignment terms of RWC's other employees within the Client's organization, and the scope and location within the Client organization of the assignment shall be considered confidential.

Any discussion of Confidential Information or Proprietary Information (that is confidential) on social networking websites and weblogs such as Facebook, LinkedIn, Twitter, MySpace and similar sites is strictly prohibited, regardless of privacy settings and/or the intended recipient.

Further, RWC or the Client may have entered into a confidentiality or nondisclosure agreement to protect a third party's Confidential Information or Proprietary Information and to prevent unauthorized disclosure or use of that information. Such agreements require treatment of the third

party's Confidential Information and Proprietary Information with the same level of discretion as the Confidential Information and Proprietary Information of RWC or a Client.

In addition to strictly complying with the above requirements concerning Confidential Information and Proprietary Information, Associates must also strictly comply with any additional policies and requirements prescribed by Clients that restrict the flow of Confidential Information and Proprietary Information between such Client's business units.

Moreover, any Confidential Information or Proprietary Information of an individual or entity that is not a Client that was acquired while the Associate was affiliated with another company may not be used for the benefit of or on behalf of RWC, its Clients, or any business partners.

All inventions, copyrights, trademarks, ideas, methods, discoveries, designs, developments, and improvements made or conceived by Associates during their employ which pertain to the products, processes, or business of the Client are the sole property of the Client.

When an Associate leaves the employ of RWC, the Associate must continue to uphold the RWC standards for treatment of Confidential Information and Proprietary Information, including, without limitation, not disclosing or using any Confidential Information or Proprietary Information in a manner that is harmful to RWC or its Client, useful to competitors, or for such Associate's own or another's gain.

Further, an Associate who leaves the employ of RWC or stops doing work for a particular Client may not keep any originals or copies (in electronic or any other form) of manuals, notebooks, drawings, notes, reports, proposals, other documents, materials, tools, equipment, or other Confidential Information or Proprietary Information, and each Associate must promptly return the same to RWC.

Use or disclosure of Confidential Information or Proprietary Information in an inappropriate manner can result in civil and/or criminal penalties, both for you and for RWC.

### **PAYMENTS TO GOVERNMENT OFFICIALS**

No Associate shall make any payment to, or provide any business courtesies to a government official in order to obtain favored treatment with respect to the RWC business. Business courtesies include but are not limited to entertainment, meals, gifts, gratuities, and other things of value.

Federal, state, and local governments and agencies have laws which prohibit providing anything of value to a governmental employee or official for the purpose of influencing the actions of that employee or official in the exercise of his or her official duties.

These laws are not limited by the value of the benefit or gift provided: if done for the purpose of influencing the exercise of official duties by a governmental employee or official, paying for a cup of coffee may be as illegal as taking that person out to an expensive dinner at an upscale restaurant or providing him or her with an expensive gift. It is the policy of RWC to comply strictly with all laws and regulations.

### **PERSONAL USE OF COMPUTER SYSTEMS AND COMMUNICATION DEVICES**

RWC and/or the Client may provide, for official RWC and/or Client business, computer systems, electronic mail systems, cellular telephones/mobile communication devices (including iPads and other tablet computers, iPods, laptop computers, and similar devices), and voicemail systems (collectively, **Systems**) to assist you in the performance of your job.

Incidental and occasional personal use of telephones, email, and voicemail via Systems is permitted, but such use and the output of such use will be treated the same as other business use and output. No other personal use is permitted.

### **COMPLIANCE WITH FEDERAL SECURITIES LAWS**

No Associate may purchase or sell the securities of a Client, vendor, or other party with which RWC is doing business when such Associate has personal knowledge of material non-public information about such third party's prospects or financial condition as a result of working for RWC. Similarly, no Associate is permitted to "tip" any relative or friend by disclosing material non-public information about any such third party.

Examples of non-public information that might be deemed material include: financial results, internal earnings estimates (especially if significantly different from "street" estimates), sales information, liquidity problems, management changes, stock or debt offerings, negotiations concerning significant mergers, acquisitions or divestitures, dividend recommendations, stock splits, stock repurchase programs, tender offers or exchange offers, and significant litigation or disputes.

Either positive or adverse information may be material, and material undisclosed developments in matters previously disclosed may also constitute material non-public information. Also, as the magnitude of a potential event or transaction increases and the greater the chance it will actually occur, the more likely it is that information regarding that event or transaction may be deemed material. Information is considered to be available to the public only when it has been released to the public through appropriate channels (for example, by means of a press release or Securities and Exchange Commission filing) and when enough time has elapsed to permit the market to absorb and evaluate the information.

### **SECURITY**

You are prohibited from the unauthorized use of others' passwords or encryption keys, and Associates may not share passwords or encryption keys provided by RWC or a Client in any manner not expressly authorized by RWC or such Client.

### **MEDIA CONTACT**

If any member of the media contacts you regarding the business of RWC, its Clients, or any other Associate, you should refer such media to Corporate Communications for coordination, approval, and response at [communications@therwcgroup.com](mailto:communications@therwcgroup.com). Do not respond to questions.

### **ADMINISTRATION**

The provisions of this Code apply to all Associates, independent contractors, and business partners as well as managers and executive officers. As an RWC Associate, it is your responsibility to read and comply with the Code and insure that proper waivers are obtained as prescribed herein. It is the responsibility of all Associates to raise concerns about behavior that may violate the Code or any laws, rules, or regulations.

This Code may be amended or modified only by the RWC Executive Committee. If an Associate desires to seek a waiver of any provision of this Code, he or she should submit a written request for a waiver to our Human Resources Consulting Firm, WhitneySmith Company at [ethics@therwcgroup.com](mailto:ethics@therwcgroup.com). The submission shall set forth all of the relevant facts and the basis for requesting the waiver.

All requests for waivers will be forwarded by WhitneySmith Company to the RWC Executive Committee. The RWC Executive Committee will review the matter with the RWC Client Team Manager and take action with respect to the matter. All communications, reports, requests for clarification, interpretation, or waiver of this Code, and all responses thereto shall be in writing and shall be maintained by the WhitneySmith Company in RWC's records.

RWC endeavors to foster an environment of open communication in all matters related to compliance with this Code. Accordingly, all contact by Associates made in good faith to comply with this Code, and in accordance with this Code, will be treated confidentially within RWC except to the extent deemed impractical by RWC.

No retaliation may be taken against any Associate for providing information in good faith about possible Code violations or violations of laws rules or regulations by others. RWC may be required to report activity that it suspects violates criminal laws. In addition, RWC may report certain activity to an

applicable Client if deemed necessary by RWC or otherwise required by RWC’s agreement(s) with such Client.

**GOOD JUDGMENT RULE**

Although this Code attempts to deal with many types of business conduct considered to be unethical, improper, or detrimental to RWC’s reputation or interests, no policy could ever anticipate or address every situation that arises during the course of your service to RWC. Consequently, you are advised to use good judgment in dealing with issues that confront you in applying the Code to situations not specifically covered herein.

**VIOLATIONS OF THIS CODE MAY LEAD TO DISCIPLINARY ACTION, UP TO AND INCLUDING TERMINATION.**

I acknowledge that I have read and understand this *RWC Associate Code of Ethics and Business Conduct*.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_