



GROUNDING IN OUR VALUES –
RESPECT, INTEGRITY, TEAMWORK,
EXCELLENCE AND STEWARDSHIP

RSM US CODE OF CONDUCT

MESSAGE FROM JOE ADAMS

RSM US MANAGING PARTNER & CEO

At RSM US LLP (RSM), we've spent nearly 90 years building a reputation for integrity, quality and client service excellence. Our vision for the future is to become the first-choice advisor to middle market leaders – globally. To achieve this objective, we look to our people to engage our clients and deliver an experience that differentiates our firm from the competition. An element of this requires that everyone who works at RSM consistently acts to protect our reputation and delivers service in a way that is aligned with what our clients and the marketplace have come to expect from our firm.

Our RSM US Code of Conduct outlines the standards of ethical behavior for which we hold each other, all RSM people, responsible. It is grounded in our firm's core values of respect, integrity, teamwork, excellence and stewardship. While we have used different words to describe these values over the years, they are the hallmarks of RSM – tied to our rich history and a guide for our future actions.

The Code also describes the commitments we expect all RSM people to keep – to our clients, our people, our communities and our firm. Aligned with our core values, these commitments will help RSM achieve our vision and consistently keeping them should be our highest priority.

The high standards set forth in our Code of Conduct set the bar for each of us to continually raise expectations for ourselves, our colleagues and our firm. We are all responsible for holding not just ourselves, but each other, accountable to the Code as we serve our clients and pursue our business objectives.

Best regards,

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

Our Code of Conduct outlines the standards of behavior that underscore RSM's nearly 90-year-old reputation for integrity, quality and client service excellence.

JOE ADAMS RSM US MANAGING PARTNER & CEO



OUR RESPONSIBILITIES

EVERYONE

Each individual must uphold the Code and its values and principles:

- Consciously and consistently model the Code
- Be accountable for your behavior
- Challenge others to uphold the values and principles of the firm and the profession
- Report immediately all violations or potential violations of law, regulation, ethical standards or RSM policies

PARTNERS AND OTHER LEADERS

In addition to the responsibilities listed above, those in leadership positions have special responsibilities:

- Appropriately address the behavior of those you lead
- Communicate in word and deed the values and principles of the firm and the profession
- Promote a workplace environment that encourages frank, respectful and open communication, free from reprisal
- Educate those you lead about the meaning and application of the Code

OUR VALUES

At RSM, our values are the foundation of the way we do business. They define our culture and demonstrate our commitment to the highest principles of personal and professional conduct.

RESPECT

Treat others as you'd like to be treated

We display respect in each interaction with:

- Our clients
- Our employees
- Our partners

Respect is a simple principle—treat others as you would like to be treated. This Golden Rule is something we learned early in life and something we hold in the highest regard in our personal interactions here at RSM.

INTEGRITY

Do the right thing

Stay true to our values:

- In decisions
- In negotiations
- In communications

Integrity is the cornerstone of the accounting profession. People count on us to confirm the accuracy of financial reporting, to provide honest business advice and to deliver value-added solutions. Everyone who works at RSM is responsible for acting with personal integrity and behaving in a way that maintains the integrity of our firm. Through the quality of our work product and our daily actions, we earn the trust of our clients and our co-workers.

TEAMWORK

Work together effectively (i.e., 1+1=3)

Cultivate genuine collaboration:

- In work groups
- Across functions
- As leaders

At RSM, we believe we will achieve more by working together toward our common goals. Through teamwork, we hold each other accountable and challenge each other to think harder, make better decisions and achieve our best. When we disagree, we engage in open discussions and take varying viewpoints into account, recognizing that we usually reach better decisions together than we would alone. We all do the job we are responsible for doing as part of a team and look for additional ways to use our unique skills and ideas to add value.

EXCELLENCE

Be the best in everything you do

Achieve distinction through:

- Our work product
- Our standards
- Our operations

To become the first-choice advisor to middle market business leaders, RSM can't settle for second best. We need to constantly strive to be the best in everything we do – as individuals, in teams and collectively as a firm. Our professional work products, standards and methodologies should be of the highest quality and stand out above our competition, and our internal operations need to be better, as well.

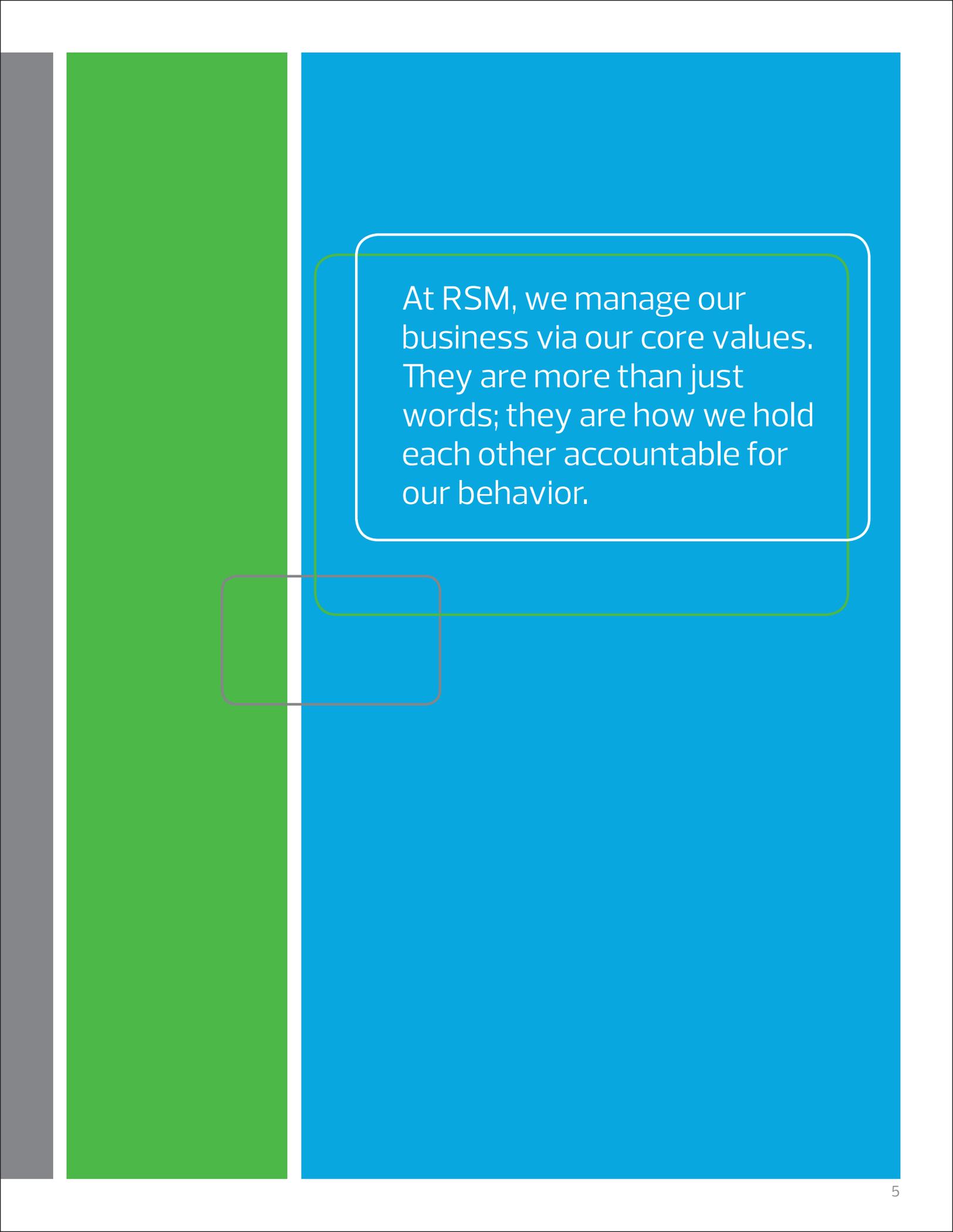
STEWARDSHIP

Better our firm and develop our people

Leave RSM better than you found it by:

- Developing our people
- Building our brand
- Supporting our communities

The word "stewardship" might sound complex, but the concept is really simple. We are all part of the fabric of RSM. This firm is entrusted to us for the time we are here, and we're all responsible for taking everyday actions to leave it better than we found it – no matter how long we've been here or what our role is.



At RSM, we manage our business via our core values. They are more than just words; they are how we hold each other accountable for our behavior.

OUR COMMITMENTS

TO OUR CLIENTS

RSM believes in providing value to our clients through our services, insights and the relationships we build.

- We develop enduring client relationships based upon deep understanding, quality of service and trust
- We avoid conflicts of interest. When a potential conflict is identified, we will evaluate the situation, take action to protect the interests of the parties involved and remain in compliance with professional standards.
- We protect the confidentiality of our clients' information and use such information in a manner that is responsible, appropriate and in accordance with the services being provided
- We report and charge honestly for the services we deliver
- We encourage our clients to communicate openly and honestly with us about the services they receive from our firm and the individuals providing those services

The way we serve clients with high quality, deep experience and long-term relationships is what differentiates our firm from the competition.

BILL GORMAN CHIEF OPERATING OFFICER





TO OUR PEOPLE

RSM believes in promoting positive work and family lives, and creating opportunities for our people to build successful careers.

- We support a culture that is free from discrimination and harassment and avoid partnering with those who do not share in these ideals
- We create an environment that attracts, engages and develops future leaders
- We provide a culture of flexibility in support of our people's and our firm's needs
- We support our people in their career development through mentoring, training and on-the-job learning opportunities
- We provide fair and competitive compensation and benefits

We could not function without the outstanding people who serve our clients, and we are responsible for helping them build successful, rewarding careers and lives outside of the office.

KATIE LAMKIN NATIONAL HUMAN RESOURCES LEADER

OUR COMMITMENTS

TO OUR COMMUNITIES

RSM believes in strengthening the communities where we operate and in which our employees live and work.

- We give of our time, our resources and our skills to benefit civic, community and charitable organizations and the people they serve
- We encourage our local offices to assess the needs in their communities and determine how their resources will be allocated
- We support the efforts of our local offices to protect our natural resources and the environment
- We build tomorrow's middle market leaders through the activities of the RSM US Foundation



As a leading firm, we have the responsibility to give back to the communities where we live and work. We demonstrate our value of stewardship by giving of our time, our resources and our skills.

DOUG OPHEIM CHIEF FINANCIAL OFFICER

By acting ethically and with integrity, we uphold RSM's reputation in our profession and in the marketplace.

BRUCE JORTH CHIEF RISK OFFICER

TO OUR FIRM

We are all accountable for upholding and protecting the RSM name. Actions and behaviors that are damaging have significant and long-lasting consequences.

- We deliver our services, whether internal or external, in accordance with RSM policies, relevant technical and professional standards, and applicable laws and regulations
- We only offer services that we are competent to deliver and serve only those clients that we are competent to serve
- We only serve clients that meet our standards of responsibility and integrity
- When we provide thought leadership through interaction with clients and industry groups, we recognize that we represent the firm and act accordingly
- When we partner with outside organizations and vendors, we act with integrity and in accordance with relevant laws and regulations, and we require the same behavior from those partners



FRAMEWORK FOR DECISION-MAKING

When faced with the need to make an ethical choice, ask yourself the following questions:

- Is it illegal?
- Is it unethical?
- Does it violate our firm's standards or policies?
- Does it violate professional standards?
- Could it cause loss or harm to you, your co-workers, the public, our firm or organizations that do business with us?
- Would you feel uncomfortable if everyone knew what you did?

If you answered yes to any of these questions, the action is very likely wrong and you should avoid it. If the answers aren't clear, don't take the chance. Consult our firm's policies or speak to management.

GETTING HELP

If you see or suspect unethical, illegal or unsafe activity, don't ignore it – tell someone! You could keep a potentially serious situation from harming our clients, our people or our firm.

If you have a concern, start by addressing it with your career advisor or a member of your management team. If that's not practical or comfortable for you, there are other options. You can speak to:

- A human resources representative
- A partner/principal
- Another leader in your office

OR

Contact the RSM US Ethics & Compliance Hotline, an independent reporting service that allows you to communicate your concerns confidentially via the internet at www.reportlineweb.com/rsmus or telephone at 800-913-5052 anytime day or night.

All reported incidents will be investigated, and you can follow up with the ethics line to check the status. If you do not feel your concern is being appropriately addressed, you should contact a member of firm leadership (for example, a member of the Board of Directors). The firm will not tolerate any form of retaliation against those who have reported an incident in good faith.

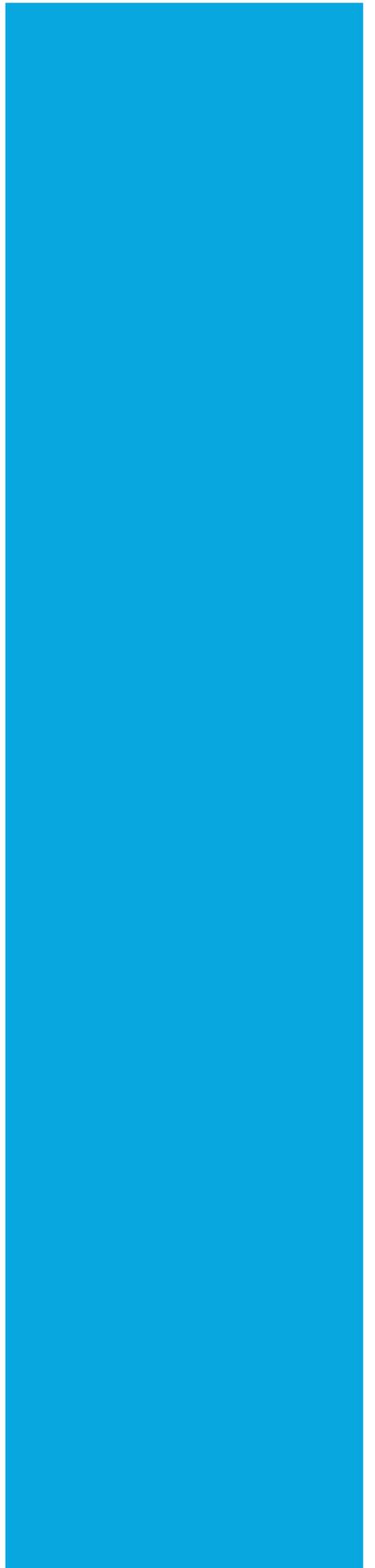
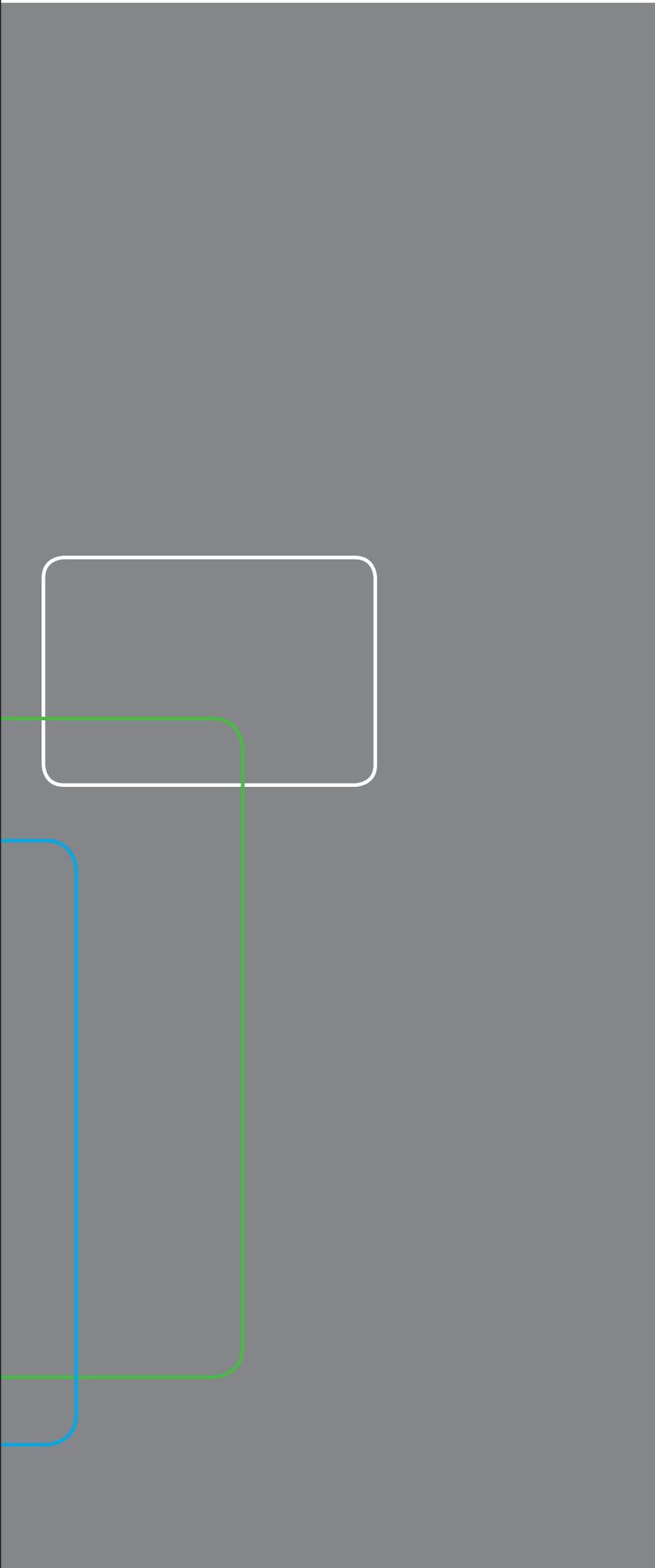
NONCOMPLIANCE WITH THE CODE

Violations of the Code or the underlying policies may result in disciplinary action including, but not limited to, negative performance evaluations, fines, termination and civil or criminal charges.

Disciplinary action may also be taken against those who direct or approve violations, or who have knowledge of them and do not promptly report or move to correct them.

By adhering to the RSM US Code of Conduct and behaving in accordance with our values, ethical standards, professional regulations and applicable laws, we each uphold RSM's longstanding reputation for integrity, quality and client service excellence.

We consistently act to protect our reputation and deliver service in a way that is aligned with our values and what our clients and the marketplace have come to expect from our firm.





THE POWER OF BEING
UNDERSTOOD.®

When you trust the advice you're getting, you know your next move is the right move. That's what you can expect from RSM. That's the power of being understood.

800.274.3978

www.rsmus.com

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