At RSM US LLP (RSM), we’ve spent nearly 100 years building a reputation for integrity, quality and client service excellence. Our vision is to be the first-choice advisor to middle market leaders globally. To achieve this objective, we rely on our people to be first-choice advisors to our clients, our communities and each other. This requires everyone who works at RSM to consistently protect our reputation and deliver service in a way that is aligned with what our clients and the marketplace expect from our firm.

Our RSM US Code of Conduct (Code) outlines the standards of ethical behavior to which all RSM people hold each other responsible. It is grounded in our firm’s core values of respect, integrity, teamwork, excellence and stewardship, as well as the five characteristics of a first-choice advisor (the 5 C’s). These values and principles 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 colleagues, our communities and our firm. Aligned with our core values and the 5 C’s, 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 set the bar for each of us to continually raise expectations for our firm, our colleagues and ourselves. 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.

Joe Adams
Our Code of Conduct outlines the standards of behavior that underscore RSM’s nearly 100-year-old reputation for integrity, quality and client service excellence.

JOE ADAMS RSM US LLP 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 colleagues
- Our communities

Respect is directly connected to one of our 5 C’s—caring—and it’s also a cornerstone of our diversity and inclusion strategy. To demonstrate respect, we must seek to understand others, show genuine care and respect the dignity of every person and role even if their view may be different than our own.

INTEGRITY Do the right thing

Stay true to our values:
- In decisions
- In negotiations
- In communications

Integrity is the cornerstone of our 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, colleagues and communities.

TEAMWORK Work together effectively

Cultivate genuine collaboration and inclusion:
- In work groups
- Across functions
- Among leaders

At RSM, we believe we will achieve more by working together toward our common goals, and that we are better when we include diverse perspectives. 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 and diverse perspectives 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. We achieve better outcomes through inclusion and welcoming diverse inputs.

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 leaders globally, RSM can’t settle for second best. We need to continuously 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 stand out above our competition, and our internal operations need to be better as well. When we focus on excellence in everything we do, we provide exceptional value to our clients.

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.
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 RSM.

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 we 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

Our people are dedicated to providing first-choice advisor experiences for our clients, and we are responsible for helping them build successful, rewarding careers and lives outside of the office.

KATIE LAMKIN  CHIEF HUMAN RESOURCES OFFICER
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
- We engage in and support activities to increase equity in our communities

DOUG OPHEIM CHIEF FINANCIAL OFFICER
TO OUR FIRM

We are all accountable for upholding and protecting RSM’s reputation. 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.

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

BRUCE JORTH CHIEF RISK OFFICER
We believe the five key characteristics we call the 5 C’s are core to our culture and essential to successfully delivering the power of being understood. These characteristics have been built on years of research about effective advisors, what differentiates RSM and how our clients and colleagues want to experience us. Not only are they core to our brand promise, they support us in demonstrating our values and are key to being a successful leader in all aspects of life. At RSM, we cultivate the 5 C’s throughout an individual’s entire career to enable them to be not just a great client server and a great leader, but also a great person.
CARING
We build strong, long-term relationships by understanding others and their aspirations, and remaining empathetic to their unique challenges, needs and preferences.

We show that we care by:
- Being interested in and concerned about others
- Understanding their goals, challenges and aspirations
- Showing empathy

When we demonstrate how much we care, we build trust, deepen relationships and are given the opportunity to do more for others.

CURIOUS
We ask probing questions and seek diverse perspectives to gain understanding, challenge thinking and generate new ideas.

We show our curiosity when we:
- Ask questions
- Seek different perspectives to inform our work
- Spend time reading and learning
- Share our new ideas and insights

When we approach our work and our relationships with a sense of curiosity vs. a view that we know it all, we strengthen relationships and demonstrate our commitment to understanding. It also affords us a stronger platform to ultimately display our knowledge and share our ideas and insights.

COLLABORATIVE
We believe that collaboration leads to better outcomes, and we seek and share perspectives to encourage innovative thinking to solve problems and enable others to seize opportunities.

We demonstrate collaboration when we:
- Ask for people’s opinions or perspectives
- Cultivate diversity and include others
- Reflect differing points of view in our questioning and recommendations
- Connect across all facets of the firm as we continue to grow in size and complexity

The challenges we tackle in our business and for clients are tough, and no one person can have all the answers. By gathering diverse perspectives and collaborating, each of us will be stronger and we will be better able to help others achieve their best.

COURAGEOUS
We demonstrate strength and confidence in challenging traditional ways of thinking — having the courage to look forward and prepare for tomorrow.

We demonstrate courage when we:
- Voice an alternative point of view
- Share new ideas and insights
- Have courageous conversations about issues or opportunities
- Stay in the tension because we know it will lead to better results

The work we do is high stakes and requires courage to confront issues, help others improve and spark the exploration of new opportunities. Our foundation of caring, curiosity and collaboration can help us be courageous without being confrontational.

CRITICAL THINKING
We synthesize, apply and communicate complex information and concepts with clarity, objectivity and depth, and bring our best thinking and advice to help others make confident decisions.

We demonstrate critical thinking when we:
- Spend time learning new things
- Think deeply about issues and opportunities
- Bring together diverse inputs into a cohesive perspective
- Share ideas and insights with others

The world is evolving rapidly and each of us has to evolve with it. By committing to lifelong learning and applying that learning to our work and our relationships, we will think and communicate as true first-choice advisors.
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, do not proceed. If the answers aren’t clear, don’t take the chance. Consult our firm’s policies or speak to leadership.

**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

You can also 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**

Violation of the Code or other policies may result in disciplinary action.

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 Code 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 expect from RSM.