

# USI CODE OF BUSINESS CONDUCT



USI Insurance Services  
200 Summit Lake Drive, Suite 350  
Valhalla, New York 10595  
[www.usi.com](http://www.usi.com)



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## I. INTRODUCTION

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### A. USI's Business Philosophy

A commitment to excellence is fundamental to the philosophy of USI, Inc. and its affiliates, hereinafter the "Company". The Code of Business Conduct (the "Code") applies to all our directors, officers, employees, and agents, whether they work on a full-time, part-time, consultative, or temporary basis. All persons covered by the Code are hereinafter referred to as "employees". This commitment to excellence means that all employees share a common set of objectives, and benefit from the achievement of those objectives.

One essential objective is our conviction to uphold ethical standards in all our corporate activities. These standards apply to all the Company's activities in every market that it serves. The purpose of the Code is to strengthen the Company's ethical climate and to provide basic guidelines for many situations in which ethical issues arise.

We strive to do business with clients and suppliers of sound business character and reputation. We do not knowingly support any public or private organization which espouses unprofessional or unethical policies or practices. We expect all our employees to perform their work with honesty, truthfulness and integrity.

### B. Compliance with the Law

**You must conduct business in accordance with applicable laws and regulations and the Code.**

It is the policy of the Company to comply with all applicable laws and regulations, including, without limitation, employment, discrimination, health, safety, privacy, antitrust, securities and environmental laws. No employee of the Company has authority to violate any law, or to direct another employee, consultant, representative or any other person to violate any law on behalf of the Company. Any request to engage in an illegal or dishonest act must be reported immediately.

### C. Knowing and Complying with The Code

**You must read, understand and comply with the Code. If you have any questions, you must ask your immediate manager, a local human resources representative, or, if appropriate, one of the senior officers referenced in Section V of the Code.**

The Code is to serve as a guideline for behavior and it is not a contract of employment. You should not interpret the Code as a promise of employment or continued employment. Nothing in the Code changes the at-will nature of your employment status with the Company.

USI employees are responsible for knowing, understanding and complying with the Code and all of the USI operating policies and procedures that are more fully addressed in the USI Employee Handbook and posted on the USI Intranet. While there may be some overlap, the Code is not intended to replace or supersede any portion of the USI Employee Handbook or any of the other USI policies and procedures. The Code serves to reinforce USI's workplace policies and procedures. The Code is not intended to address every possible situation that an employee may encounter. Employees should be aware of all policies that apply to their job functions, and should use good judgment and common sense. Additionally, each employee and director of the Company is, and will be held, responsible for the observance of, and compliance with, the Code. If any employee has questions about any section of the Code, he or she should direct all questions to his or her immediate manager, a local human resources representative, or, if appropriate, one of the senior officers referenced in Section V of the Code.

If an employee becomes aware that another employee has violated the Code, he or she is *obligated* to report it in accordance with procedures set forth in Section IV of the Code. USI employees at all levels are protected from retaliation

by anyone for reporting information about a concern. Any USI employee who retaliates against another employee for reporting a concern or participating in an investigation will himself or herself be subject to discipline. This policy applies even if a concern was reported by the employee in good faith, but ultimately is found to be groundless. Conversely, any employee who deliberately makes a false accusation for the sole purpose of harming or retaliating against another employee will be subject to disciplinary action up to and including termination from employment.

**Members of Corporate and Regional Management, by virtue of their positions of authority and supervision, must be ethical role models for all employees.**

All members of USI's Management have a special responsibility for the implementation of the Code. Managers must explain the Code to all employees under their supervision and help them understand its requirements, and they also must promote an environment where compliance is expected and ethical behavior is the norm. All managers are expected to ensure that all employees under their supervision have a working knowledge and understanding of the Code.

The Company, through the General Counsel, has the exclusive responsibility for the final interpretation of the Code. The Code may be revised, changed or amended at any time by the Company. All employees have an ongoing duty to stay informed of amendments to the Code. The Code can be viewed on the Company's Intranet site under the Legal and Compliance Tab.

*Failure to comply with any of the provisions of the Code will subject the employee to disciplinary action up to and including termination.*

*Every employee must periodically certify, as requested, that he or she has received and read the Code and will abide by this statement of policy.*

## **II. YOUR DUTIES WHEN WORKING WITH CLIENTS & OTHERS**

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### **A. Confidential Information about our Clients**

**You must protect the privacy, confidentiality and security of client information entrusted to the Company, and comply with all state and federal data protection and privacy laws.**

Employees may have access to confidential customer information. The Company's clients expect each and every employee to keep sensitive information confidential. The use or disclosure of confidential customer information for any reason other than serving our clients not only violates the USI Privacy Policy, but also may violate state and federal data protection and privacy laws. For example, federal laws prohibit even the dissemination of a client's name to a third party without the client's advance consent. All employees must strive to ensure that the Company maintains the trust that our clients place in the Company.

All USI employees have a responsibility under data protection and privacy laws and regulations to protect customer and consumer information that is provided to us. If you do not have a business reason to access this information, you should not do so. If you do, you must also take steps to protect the information against unauthorized use or release. Vendors or other outside third parties who have authorized access to this information are also responsible for protecting this information and should be monitored for compliance.

### **B. Forwarding Original Documents to our Clients**

An employee may never alter or modify an original document received from an insurance company on behalf of a client before forwarding such document to the client.

All documents must be maintained in accordance with the USI Record Retention Policy and Schedule which can be found under the Legal and Compliance tab of the USI Intranet.

### **C. USI Producer and Marketing Code of Business Placement**

With respect to our role as an insurance broker, it is the Company's policy and practice to place business for our clients based on the interests of our clients. In so doing, employees must be guided by the following criteria: the financial stability of the carrier(s), the specific policy terms and conditions being offered, the scope of the coverage being offered, the reasonableness of the carrier's claim-handling practices, and the pricing being offered by the carrier(s).

In the event client interest has been compromised USI employees are encouraged to call the USI Compliance Hotline.

## **III. Your Duties to the Company**

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### **A. Conflicts of Interest**

**You must avoid any kind of conflict, or an appearance of impropriety, between your personal interests and those of USI.**

A conflict of interest may arise in any situation in which an employee's loyalties are divided between varied business interests that, to some degree, are incompatible with the interests of the Company, or when an employee's personal and/or financial interests may interfere in any way with the performance of his or her job duties. All such conflicts should be avoided.

The Company demands absolute integrity from all its employees and will not tolerate any conduct that falls short of that standard. The Company expects that no employee will knowingly place himself or herself in a position that would have the appearance of being, or could be construed to be, in conflict with the interests of the Company.

No employee may accept any benefit from any client or insurer, insurance intermediary, financial service or product provider, or from any prospective client or supplier, that could create the appearance of impropriety, or create a conflict of interest between the employee's own personal interests and the interests of the Company.

**You must disclose to your Regional CEO all instances in which you seek to hire or engage a consultant or a vendor who is, or is owned by, a family member to provide goods or services to USI. Such transaction is not authorized unless approved in writing by your Regional CEO and the Chief Compliance Officer or General Counsel.**

**Employment of an immediate family or household member with a competitor of USI may also give rise to a conflict of interest and must be disclosed in writing to your Regional CEO and the Chief Compliance Officer or General Counsel prior to the offer of employment being made.**

Any employee that is aware of and permits a family member to engage in an activity that will prevent the employee from performing his or her job in an objective and effective manner must disclose this activity in writing to his or her Regional CEO and the Chief Compliance Officer or General Counsel. For example, a conflict of interest can occur when an employee is in a position to influence a decision that may result in a personal gain for the employee or the employee's family member as a result of the employee's business dealings.

If you have any questions about whether a situation is a potential conflict of interest, please contact your manager or the Chief Compliance Officer or General Counsel.

1. Accepting and Giving Gifts and Entertainment

Business decisions should be made in the best interest of the Company. Employees should make business decisions with honesty, integrity, independence and objectivity of judgment that must not be compromised. To promote independence and objectivity of judgment, it is the Company's policy to require prior disclosure to, and approval by, the appropriate level of management of any gift or entertainment that is more than of nominal value, which for purposes of this policy, is more than \$500. While giving modest gifts and entertainment are a normal part of business courtesy, the giving of any gift or entertainment that has more than nominal value, and that is also more than a routine social amenity, can appear to be an attempt by the gift giver to influence the recipient into favoring a particular customer, vendor, consultant, insurer, insurance intermediary, financial service or product provider and the like. Employees should always use good judgment to avoid even the appearance of improper relations with current or prospective customers, vendors, consultants, insurers and insurance intermediaries.

In certain circumstances, employees and their family members may accept gifts or other business courtesies from individuals or entities outside of the Company, but in doing so must comply with the following policies and procedures, subject of course to all other applicable restrictions imposed by law or regulation.

a. Accepting Gifts and Entertainment

**You must not solicit or accept gifts or entertainment that may influence business placement.**

Gifts such as merchandise or products, as well as personal services or favors, with a value in excess of \$500, may not be accepted unless prior disclosure has been made to the Chief Compliance Officer or General Counsel, and prior written approval has been obtained from your Regional CEO.

Gifts of any amount may never be solicited by an employee. A gift of cash or securities may never be accepted. Similarly, any type of loan or forgiveness of any debt may never be accepted.

Employees may accept gifts and tokens, such as t-shirts, calendars, appointment books, golf balls, key chains and office accessories, as long as such gifts during any calendar year in the aggregate are not worth more than \$500.

Employees may also accept normal business entertainment with a value of less than \$500, such as lunch, dinner, theater, a sporting event and the like, is appropriate if it is of a reasonable nature, and in the course of a meeting or another occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations.

"Cash equivalents" in any amount, *e.g.* coupons, gift certificates, gift cards, vouchers and the like, may not be accepted unless the prior written approval of your Regional CEO and is disclosed to the Chief Compliance Officer or General Counsel. In most situations, coupons, gift certificates, gift cards, vouchers and the like are considered cash equivalents, as they are substitutes for cash. In all circumstances, acceptance of such a gift must not compromise your ability to act in the best interests of the Company.

All tenders of gifts with a value in excess of \$500 must be disclosed to, and approved by, the appropriate Regional CEO and disclosed to the Chief Compliance Officer or General Counsel. In the case of a "Corporate" employee, disclosure to and approval by the Company's CEO is required. In the case of the CEO, disclosure to and approval by the Chairman of the Company's Audit Committee is required. The appropriate level of management may determine, among other matters, whether the gift should be shared by the operating unit generally, if accepted at all.

**GIFTS AND GRATUITIES****(Examples below are not exhaustive)**

<b>Acceptable</b>	<b>Not Acceptable</b>
A holiday gift basket from a supplier, vendor or customer.	A case of fine champagne.
A paperweight of modest value given by a supplier. Gifts from customers must never be solicited.	Cash, monetary equivalents, stored value products or gift certificates from a supplier. Such gifts are too similar to cash and should be returned.
Modest expressions of gratitude or gifts acknowledging personal events such as weddings or births.	A lavish personal gift such as a piece of fine jewelry.

b. Giving Gifts

**You must not give gifts that may influence business placement.**

It is the Company's policy to compete on the merits of its people, products and services. Employees must never offer to give money directly or indirectly, to influence any business decision to obtain or retain business.

Employees may offer gifts or special business courtesies to individuals or entities outside of the Company provided that:

- (i) prior written approval has been obtained from the appropriate level of management,
- (ii) the gift or business courtesy is reasonable and appropriate for the occasion,
- (iii) the gift or business courtesy does not violate the policy of the recipient's company, and
- (iv) an operating unit record is maintained referencing the name of the individual or entity to whom a gift is offered and its value.

Cash or cash equivalents, *e.g.* coupons, gift certificates, gift cards, vouchers and the like, must never be offered. Request for approval of such gifts and business courtesies will never be granted if any reasonable person could perceive it as an attempt to influence any business decision to obtain or retain business for the Company.

You must not give to or accept gifts from foreign entities and persons without the express prior written approval from USI's Office of General Counsel.

2. Accepting Other Forms of Considerationa. Accepting Business-Related Travel

Business-related travel, such as business development and educational trips, as well as trips to meetings and seminars that are paid for by insurers or vendors and reflect value consisting of business development and goodwill, may be submitted for approval by the appropriate level of management.

Appropriate business-related travel offers must be timely submitted in writing to the appropriate Regional CEO for approval. The Regional CEO will make an approval or disapproval determination based on considerations including, but not limited to, those outlined below. The Regional CEO is strongly encouraged to consult with the Company's Chief Compliance Officer or General Counsel in deciding whether to approve such offers. The Regional CEO shall forward a copy of the written offer, as well as a copy of the approval or disapproval determination, to the Chief Compliance Officer or General Counsel for recording in the Company's records.

In deciding whether to approve the offer, the Regional CEO shall consider all relevant factors including, but not limited to, whether the offer:

- in conjunction with the Chief Compliance Officer or General Counsel's judgment, may pose a possible violation of any applicable law or regulation;
- would be objectively viewed as a clear and objectionable inducement to transact business with the offeror;
- relates to a legitimate, important business purpose;
- is neither excessive nor extravagant;
- would not embarrass the Company if publicly revealed by the media;
- is not sponsored by an organization, or held at a particular site, that would subject the Company to public ridicule.

b. Accepting Compensation Derived from Sales Contests and Other Production Volume-Based Competitions

Any form of compensation derived from any sales contest or other production volume-based competition and payable to any individual employee or group of employees may not be accepted.

3. Outside Employment and Other Business Activities

**You must not work for another organization while employed by USI if a conflict of interest exists, or creates an appearance of a conflict, or if such employment interferes with your responsibilities as a USI employee.**

An employee's primary employment obligation is to the Company. Any outside business activities, such as a second job, must not interfere or conflict with an employee's obligations to the Company and must be reported by the employee to his or her manager. Similarly, an employee may not act as a director, trustee, officer, or partner of an organization if such service creates even an appearance of a conflict of interest.

Also, an employee may not use Company time, name, influence, assets, facilities, materials or the services of other employees for any outside activities. The Company, however, encourages participation in non-compensated activities, such as service on voluntary community boards and involvement with charitable organizations.

4. Investments and Interests in Other Businesses

**Generally, you may invest in the shares of publicly traded companies, subject to the restrictions discussed below.**

**Investments in private entities are not allowed where the entity is a competitor or vendor or is seeking to do business with USI if your investment constitutes ownership of five percent (5%) or more, and/or you exercise substantial control of the day to day operations, of the entity, unless disclosed and approved by USI's management.**

Unless approved by USI's CEO or a Regional CEO, and disclosed to the Chief Compliance Officer or General Counsel, neither an employee nor his or her spouse, domestic partner, or any other member of the employee's immediate family may directly or indirectly have a financial interest (whether as an investor or lender) in a competitor, or in a customer or supplier, if that employee or his or her surrogate interacts directly or indirectly with that customer or supplier in the course of his or her job with the Company. Notwithstanding the foregoing, nothing herein shall be construed to restrict or prohibit the ownership of stock or other securities of a publicly-held corporation in which the employee does not possess beneficial ownership of five percent (5%) of the voting capital stock of such corporation.



**You or a member of your immediate family or household may not accept undisclosed business opportunities, commissions or advantageous financial arrangements from a client, vendor or business partner of USI.**

In a situation where a spouse, member of immediate family or household, or someone else with whom an employee maintains a very close, personal relationship, is employed by or maintains a commercial relationship with a competitor of the Company, extra sensitivity to security, confidentiality and conflicts of interest must be paid. A situation that may appear harmless to the employee could cause suspicions among other employees that might affect the employee's working relationships.

**You also should be aware that actual or potential conflicts of interest may arise not just from dealings with external parties, but also from relationships or transactions with other USI employees.**

All USI employees are prohibited from having a business or financial relationship with another USI employee which involves material personal assets of either employee and could compromise the expected and appropriate professional relationship between the employees. Questions regarding a particular transaction or relationship should be directed to Ernest J. Newborn II, SVP, General Counsel.

*Certain USI Corporate Officers that are Vice President and above; Regional CEOs; Regional CHROs; Regional CFOs; Op-Co Presidents and Practice Leaders shall be required to execute an annual conflict of interest disclosure certification in the form prescribed by the General Counsel.*

## **B. Political Involvement and Contributions**

**Contributions to a political candidate or party, and other political activities in which you choose to engage must be at your own expense and on your own time.**

**Contributions to be made by an employee on behalf of USI with USI funds must be approved in advance by a Regional CEO.**

**Contributions to be made to a client or prospect, whether personal or on behalf of USI, must be approved in advance by a Regional CEO.**

Employees are encouraged to participate in the political process, but such participation must be on an individual basis, and at the employee's own expense and at the employee's own time. Employees may not use the Company's assets or property for any political activities, except if approved in advance as provided below. The Company will not reimburse any employee for political contributions, and employees should not attempt to receive or facilitate such reimbursements. Any political activity or contribution by an employee which represents, or might appear to represent, an endorsement or contribution by the Company must be approved in advance by a Regional CEO and disclosed to the Chief Compliance Officer or General Counsel.

All employees are generally prohibited from directing their subordinates to participate in fundraising or other political activities, except in limited circumstances with the approval of their Regional CEO and disclosure to the Chief Compliance Officer or General Counsel.

All personal political contributions and political contributions made on behalf of the Company will be made in strict compliance with all applicable local, state and federal laws and regulations governing campaign finance and such contributions.

## C. Charitable Contributions

Employees are encouraged to support charitable non-profit organizations or public charities, but such participation should be on an individual basis, and at the employee's own expense and at the employee's own time; except that, employees are prohibited from making a personal charitable contribution if the intent or effect of making such a contribution is to influence inappropriately the business judgment of the other party.

Charitable contributions to such organizations on behalf of the Company, if such contributions are intended to, or have the appearance of, influencing business decisions concerning the Company or the contribution is intended to enhance the Company's ability to obtain or retain business are prohibited. All other charitable contributions on behalf of the Company must be approved by the appropriate Regional CEO and disclosed in advance to the Chief Compliance Officer or General Counsel.

## D. Securities Laws

**You may not trade in the securities of a company about which you possess nonpublic information that would influence your decision to buy, sell or hold those securities.**

Employees may not trade in, or even recommend to others, the stock of a customer, vendor or consultant, based on "inside information". "Inside information" is any information about another company that is not known by the public, but would be evaluated by investors when deciding whether to purchase such stock.

"Insider trading" is the purchase or sale of a publicly-traded security while in possession of important non-public information about the issuer of the security. Such information includes, for example, non-public information on earnings, significant gains or losses of business, and the hiring, firing or resignation of a director or officer. Insider trading and "tipping", which is communicating such information to anyone who might use it to purchase or sell securities, are prohibited by federal securities laws. When in doubt, information obtained should be presumed to be important and non-public.

In addition, it is an important objective of the Company to control and restrict the communication of all financial information concerning USI to third parties, including but not limited to all information on USI's earnings, significant gains or losses of business, and the hiring, firing or resignation of a director or officer of USI. In the event that an employee receives an inquiry from a third party (whether by mail, in person or telephone), the employee should refer the inquiry to USI's Financial Planning and Analysis Office.

## E. Relationships and Communications with Public Officials

Some employees do business with federal, state or local government agencies. All employees engaged in business with a governmental body or agency must know and abide by the specific rules and regulations covering relations with public agencies and the USI Anti-Bribery and Anti-Corruption Policy. Such employees must also conduct themselves in a manner that avoids any dealings which might be perceived as attempts to influence public officials in the performance of their official duties.

In the event that an employee who does not regularly handle regulatory inquiries receives an inquiry from a government official, (whether by mail, in person or telephone), the employee should refer the official to the Chief Compliance Officer or General Counsel. Ultimately, all requests from government officials must be answered completely and accurately. Accordingly, under no circumstances may an employee render any false or misleading statements, or cause another employee to render any false or misleading statements, to a government official. Employees may never conceal, alter, or destroy documents. In the event that an employee is served with a subpoena, or any other legal documents, the employee must immediately notify the appropriate Assistant General Counsel in USI's Office of General Counsel and forward those documents immediately.

Nothing in this Code is intended to prohibit any employee from making a complaint, participating in any government investigation or speaking to the government about the terms and conditions of his/her employment.

#### **F. Loans and Guarantees to Company Employees**

The Chief Financial Officer of the Company must approve in advance in writing any and all loans or guarantees to employees of the Company as well as approving in advance in writing any and all loans or guarantees to Directors and Officers of any of its operating companies.

#### **G. Accurately Recording and Reporting Information**

**You must report all transactions timely, accurately, completely and in appropriate detail if you are supplying any kind of supporting documentation or approving transactions.**

Accurate and complete records are vital to the corporate decision-making process and to the collection and reporting of the Company's financial, legal and regulatory data. All records, including but not limited to expense accounts, time sheets, vouchers, invoices, payroll and service records, reports to government agencies, measurement and performance records, financial statements, proposals, budgets and all other Company records must be prepared with care, honesty and accuracy. All staff is expected to use good judgment and common sense when preparing any Company document. False, incomplete or intentionally misleading entries or reports are not permitted and may be unlawful. Also, no secret or unrecorded funds shall be stored for any reason, nor shall Company funds be placed in any personal or non-corporate account.

All employees must ensure that reports are accurate and timely by complying with applicable laws and regulations, as well as with the Company's policies and procedures. Employees must not suppress, alter or destroy data or reports, or create or participate in the creation of reports that would mislead or conceal any information.

**You must ensure that the accounting and financial records of USI meet the highest standards of accuracy and completeness.**

The Company has adopted financial controls in accordance with internal needs and the requirements of applicable laws and regulations. These controls, and established accounting practices and procedures, must be followed to assure the complete and accurate recording of all transactions. All affected staff is expected to adhere to these procedures, as directed by appropriate officers.

Any accounting adjustments that depart from GAAP must be approved by the Audit Committee of the Board of Directors and reported to the Company's independent auditors. In addition, all off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses, must be disclosed to the Audit Committee of the Board of Directors and the Company's independent auditors.

**You must not attempt to improperly influence any auditor during his or her review of any financial statements of the Company.**

No employee or director may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. The Company has established certain restrictions regarding the hiring of employees and former employees of the Company's independent auditor and approval protocols for the payment of audit and non-audit services. A violation of these provisions shall result in disciplinary action, including termination, and may also subject the violator to substantial civil and criminal liability. Each employee bears responsibility for record accuracy and

reporting. If an employee becomes aware of any improper transaction or accounting practice affecting the resources of the Company, he or she should report the matter immediately in accordance with Section VI of the Code. There will be no retaliation against employees who disclose questionable accounting or auditing matters.

## H. USI Intellectual Property

### You must protect USI's trademarks, service marks, copyrights and patents.

Trademarks and service marks — words, slogans, symbols, logos and other devices used to identify a particular source of goods or services — and copyrighted materials are important business tools and valuable assets which require care in their use and treatment. No employee may negotiate or enter into any agreement respecting the Company's trademarks, service marks or copyrighted materials without first consulting with the Chief Compliance Officer or General Counsel.

Protect the Company's intellectual property rights by avoiding any inappropriate or unauthorized disclosures. Protect intellectual property from illegal or other misuse by making sure it is affixed with or identified by appropriate trademark, service mark, copyright notice or patent marking and a confidentiality and non-disclosure clause.

All improvements, inventions, developments, discoveries, innovations, and other things, whether patentable or not, including works of authorship and all ideas, processes, trademarks, service marks, copyrights, formulas, computer programs, etc., relating or pertaining in any manner to, the business of USI and made or conceived while employed at USI (collectively "Intellectual Property") shall be and remain the sole and exclusive property of USI.

Upon request and without further consideration, all employees will (i) assign to USI or its nominee all right, title and interest in and to any such Intellectual Property and (ii) do all things reasonably necessary to insure USI's ownership of such Intellectual Property, including without limitation, the execution of any necessary documents required to enable USI to obtain patents or copyrights in the United States and foreign countries with respect to such Intellectual Property.

### You must respect the intellectual property belonging to third parties in the same manner as outlined for USI's intellectual property.

The Company also respects the trademark, service mark and copyright rights of others. Any proposed name of a new instrument or service intended to be sold or rendered to clients must be submitted to the Chief Sales Officer and the Chief Compliance Officer or General Counsel for clearance prior to its adoption and use. Similarly, using the trademark or service mark of another Company, without the express written consent of the other Company, even one with whom our Company has a business relationship, always requires clearance or approval by the Chief Compliance Officer or General Counsel, to ensure that the use of that other Company's mark is proper.

Employees must avoid the unauthorized use of copyrighted materials of others and should confer with the Chief Compliance Officer or General Counsel if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials. In addition, simply because material is available for copying, such as information downloaded from the Internet, does not mean that it is automatically permissible to copy or recirculate it. For example, to recirculate the material via email or by posting it to an intranet facility may be prohibited.

## I. Waivers

On occasion, but only in exceptional circumstances, the Company may waive a provision of the Code as respects a particular employee. Only USI's Chief Executive Officer, after consultation with USI's General Counsel, or the Audit Committee of the Board of Directors can approve a waiver of a provision of the Code. An employee should never engage in any conduct that could appear to require a waiver without first having obtained a waiver.

## IV. REPORTING YOUR CONCERNS

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### A. Reporting Suspected Non-Compliance

#### 1. *General Policy*

**All employees have an obligation to report any actual or suspected violation – either of the Code, any accounting practices or auditing matters or any violation of civil or criminal law or regulation – by any employee or agent.**

Employees are also encouraged to report any activity that may not be in the best interests of the Company. This reporting procedure is vital to the Company's ability to discover and remedy any and all violations of the Code or law.

All matters may be reported to your manager, any company manager or the Chief Compliance Officer or General Counsel. If your manager is involved in the actual or suspected violation, or if you are uncomfortable with reporting an actual or suspected violation to any of the individuals identified above, you may anonymously report any actual or suspected violation through an independent third party compliance reporting solution called Convercent. Convercent offers two options to anonymously report issues. The anonymous reporting services are available 24-hours a day, seven days a week.

- Independently report issues via the Internet at [www.usi.com/compliance](http://www.usi.com/compliance)
- Call toll free **1-866-657-0861** to report the issue with the help of a Convercent call center representative.

Once your report has been submitted, it will be immediately forwarded to the appropriate individuals within our organization for review. You will also be provided a confidential issue access number and asked to provide a personal password and security question. The access number and password allow you to check the status of the report on the Internet ([www.usi.com/compliance](http://www.usi.com/compliance)), as well as send and receive anonymous messages pertaining to your report at any time. If you provided an email address you will also receive email notifications from Convercent as the report status is updated.

The USI officer investigating the matter will try to give you as much information about your concern without providing confidential personnel information about other employees.

USI recognizes that employees have concerns about confidentiality and respects the desire for anonymity in certain situations. Anonymous reports can, however, sometimes make it extremely difficult to solve problems, initiate investigations, and answer questions. If your identity is necessary to address your concern, you will be advised in advance, if possible.

**The USI Compliance Reporting solution is an important resource. Please use it.**

Again, **USI employees at all levels are protected from retaliation for reporting information about a concern or from participating or cooperating in an investigation.** Any USI employee who retaliates against another employee for reporting information or participating in an investigation will be subject to disciplinary action up to and including termination from employment. This policy applies even if a concern was reported by an employee in good faith, but ultimately is found to be groundless. Conversely, any employee who deliberately makes a false accusation for the sole purpose of harming or retaliating against another employee will be subject to disciplinary action.

2. Complaint Procedure

- a. Reporting – Information about known or suspected violations by any employee or agent should be reported promptly. Whenever practical, an employee should do so in writing.
- b. Investigation – Reports of violations will be investigated under the supervision of USI’s Office of General Counsel, as it finds appropriate. Employees are expected to cooperate in the investigation of reported violations.
- c. Confidentiality – To the extent that it is practical and appropriate under the circumstances to protect the privacy of the persons involved, the identity of an employee who reports a suspected violation, or who participates in the investigation, will not be disclosed. Employees should be aware that USI’s General Counsel, and those assisting him or her, are obligated to act in the best interests of the Company, and do not act as personal representatives or lawyers for employees.

For more information regarding the USI Code of Business Conduct please contact:

Ernest J. Newborn II  
SVP, General Counsel  
USI Insurance Services  
100 Summit Lake Drive, Suite 400  
Valhalla, NY 10595  
[USIComply@usi.com](mailto:USIComply@usi.com)