



**FOCUS**<sup>®</sup>  
FINANCIAL PARTNERS

# CODE OF BUSINESS CONDUCT AND ETHICS

## What Is a Quick Summary of This Code?

This Code sets out Focus's expectations of how its directors, employees and contractors, as well as the directors, principals and officers of each partner firm and subsidiary, should conduct business. You must conduct yourself in accordance with this Code and avoid even the appearance of improper behavior. This Code emphasizes Focus's commitment to ethics and compliance with the law, provides standards for ethical and legal conduct, provides ways to report known or suspected ethical or legal violations and helps detect and prevent wrongdoing. All employees of Focus are required to acknowledge in writing that they have read, understand and agree to comply with this Code.

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## How Does Focus Expect Me to Conduct Business?

Each employee and contractor of Focus is expected to:

- Act in the highest ethical and professional manner;
- Avoid even the appearance of improper behavior;
- Comply with laws and regulations;
- Manage conflicts of interest;
- Maintain a discrimination-free and harassment-free workplace;
- Keep matters confidential and protect corporate assets; and
- Report illegal or unethical behavior.

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## Who Is Covered by This Code?

- All employees, contractors, senior officers and directors of Focus; and
- All employees and principals of Focus partner firms and all independent contractors that regularly work at partner firms.

**What Is My Compliance Responsibility?**

You must always follow applicable laws and regulations. **If you have a question about a law or regulation, immediately consult with your chief compliance officer (for partner firm personnel) or Focus’s legal department (all personnel).**

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**How Should I Address Conflicts of Interest?**

You are expected always to act in the best interests of Focus. You should avoid conflicts of interest. You have a conflict of interest when your personal interest interferes or appears to interfere with Focus’s or your partner firm’s best interests. Conflicts of interest include:

- A personal interest or family interest that can influence your business decisions;
- Working for another company;
- Benefiting personally from opportunities available to you because of your position at Focus or your partner firm; and
- Using the information or resources of Focus or your partner firm for outside activities.

**If you believe a conflict of interest exists, then you must notify your chief compliance officer (for partner firm personnel) or Focus’s General Counsel (for Focus holding company personnel).**

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**Do I Need Permission Before Engaging in an Outside Business Activity?**

Yes. Before engaging in an outside business activity, you must confirm that the activity complies with Focus’s policies or your partner firm’s policies (as applicable). Additionally, directors of Focus must notify Focus’s General Counsel before accepting an invitation to serve on the board or similar governing body of another company.

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**What Is the Insider Trading Policy?**

All personnel are prohibited from trading in Focus securities on the basis of material, non-public information about Focus.

**Partner firm personnel must comply with the Preclearance and Insider Trading Policy for Partner Firm Personnel. Focus holding company personnel must comply with the Preclearance and Insider Trading Policy for Holding Company Personnel.**

**How Do I Respond to Corporate Opportunities?**

You must not take for yourself a corporate opportunity that you learn about in your position at Focus or your partner firm. Do not use the resources of Focus or your partner firm for personal gain. Do not compete with Focus or your partner firm.

This prohibition does not apply to certain corporate opportunities described in Focus's Amended and Restated Certificate of Incorporation.

**What Should I Remember About Competition and Fair Dealing?**

You must behave honestly and ethically at all times and with all people. Do not steal proprietary information or induce such disclosures by employees of other companies. Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing practice.

**Are There Restrictions on Business Entertainment and Gifts?**

Yes. In connection with the business activities of Focus or your partner firm, neither you nor your immediate family should offer, give or accept:

- Any gift or entertainment that is excessive in value; or
- Any gift or entertainment to or from a government official, their employees or members of their families.

Further, you and your immediate family must never offer, give or accept:

- Anything that could be construed as a bribe or pay-off; or
- Any gift or entertainment that violates applicable laws or regulations.

**As a reminder, personnel of partner firms registered with the SEC, FINRA, or other regulators must also comply with the applicable partner firm policies and procedures regarding gifts to public officials, including political contributions.**

**If you do not know whether a gift or entertainment event is appropriate, speak with your chief compliance officer (for partner firm personnel) or Focus's General Counsel (for Focus holding company personnel).**

**Who Is Protected Against Discrimination, Abuse and Harassment?**

Focus will not tolerate any illegal discrimination or harassment of any kind. Focus affords equal opportunity to all qualified applicants and existing employees without regard to any of the following:

- Race (including traits historically associated with race, such as hair texture and protective hairstyles);

- Religious creed;
- Color;
- National, social or ethnic origin;
- Sex (including pregnancy, childbirth, breastfeeding and/or related medical conditions);
- Gender, gender identity, or gender expression (including actual or perceived gender or actual or perceived status as an individual who is transgender, gender non-conforming or intersex);
- Sexual orientation;
- Age;
- Ancestry;
- Physical disability or mental disability;
- Medical condition;
- Genetic information;
- Marital or family status (including reproductive health decision making, including the use of particular drugs, devices or medical services);
- Political affiliation;
- Citizenship status;
- Protected military or veteran status (including status as a Vietnam-era veteran); or
- Any other status or basis protected by any applicable federal, state, or local ordinances or laws.

Focus will not tolerate harassment, bias, abuse or any other inappropriate conduct by a manager, supervisor, employee, customer, vendor or visitor based on any status or basis described above or any other

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### What Are Focus's Recordkeeping Requirements?

All personnel must adhere to the following basic recordkeeping requirements:

- Record and report information honestly and accurately.
- All books, records, accounts and financial statements must be maintained in detail, appropriately reflect all transactions and conform to Focus's system of internal controls.
- If you use business expense accounts, you must document and record them accurately. **If you are not sure whether a certain expense is proper, ask your chief compliance officer (for partner firm personnel) or Focus's finance department (for Focus holding company personnel).**
- In your business records (e.g., reports and memos) and communications (e.g., emails), do not exaggerate, use derogatory remarks or make inappropriate characterizations.

- Records should always be retained or destroyed according to record retention policies. **Refer to Focus’s or your partner firm’s record retention policy.**
- If you know of or suspect an imminent or pending litigation or government investigation, **do not destroy records and consult Focus’s legal team immediately.**

**What Information Do I Have to Keep Confidential?**

You must maintain the confidentiality of personal information and other confidential information entrusted to you, except when disclosure is authorized by a member of Focus’s legal team (for Focus holding company personnel), your partner firm’s chief compliance officer (for partner firm personnel), required or permitted by laws or regulations or permitted by any nomination agreements. Confidential information includes all non-public information that might be of use to competitors, or harmful to Focus or partner firms’ clients, if disclosed. It also includes personal information about clients. You must preserve confidential information even after your employment ends.

**If you have a question relating to confidential information, consult your chief compliance officer (for partner firm personnel) or a member of Focus’s legal team (for Focus holding company personnel).**

**How Do I Protect and Use Focus’s Assets Properly?**

Only use Focus’s or your partner firm’s resources, funds and intellectual and physical property for legitimate business purposes. Theft, carelessness and waste will impact Focus’s and your partner firm’s profitability.

**Immediately report any known or suspected incident of fraud, theft or waste to Focus’s General Counsel.**

**What Are My Responsibilities with Respect to Anti-Bribery, Anti-Corruption and Anti- Money Laundering Rules?**

If the purpose is to influence a decision, you must not offer or give anything of value to:

- Public officials (e.g., government employees and their family); or
- Persons in the private sector.

Remember that charitable contributions can give rise to breaches of anti-bribery or anti-corruption laws, and that many laws limit or prohibit political contributions and employment of former governmental officials.

Focus and your partner firm require compliance with all applicable anti-bribery, anti-corruption, and anti-money laundering laws and regulations. The internal controls of Focus and your partner firm, as well as any applicable policies and procedures, are designed to ensure such compliance and are regularly reviewed and updated to account for any changes in the law or in our business. You are prohibited from engaging in money laundering or the funding of terrorist or criminal activities, or any activities that facilitate the foregoing. Your other anti-bribery obligations are described earlier in this document.

### **What Are Focus's Responsible Marketing, Sales and Pricing Practices?**

Focus and its subsidiaries, including partner firms, are committed to using marketing materials that are transparent, easily understandable, not misleading, comprehensive, accurate and balanced. Focus partner firms that are overseen by the SEC, FINRA and other applicable regulatory bodies are required by applicable laws, rules and regulations to provide detailed disclosures regarding all material items, including pricing and fees (including any commissions or other costs if applicable), risks (including with respect to specific products or services) and conflicts of interest. Focus and its partner firms carefully review their respective marketing materials and disclosure documents with the goal of complying with all applicable legal and regulatory requirements including, for partner firms that are SEC registered investment advisers ("RIAs"), the applicable rules and regulations of the SEC. Additionally, FINRA regulates the marketing materials disseminated by partner firms that are registered broker-dealers ("B-Ds"). Focus is committed to writing in plain English to create clear and informative disclosure documents, as well as using a legible type size, and encourages partner firms to do the same. Focus and its partner firms also monitor changes in marketing laws and regulations with the aim of complying with the latest requirements.

You must interact with clients in an honest manner. Partner firms that are RIAs are subject to the fiduciary standard of conduct and are committed to making recommendations that are not only suitable, but also in the best interest of their clients.

Employees are trained on compliance with responsible sales regulations under the federal securities laws. In addition to ongoing monitoring of employees' sales practices through the review of emails, partner firms that are RIAs or B-Ds have chief compliance officers tasked with implementing and maintaining policies and procedures for those partner firms with the goal of complying with



their responsibilities to clients. Certain of Focus's partners firms also provide customer complaint hotlines to facilitate reporting of any concerns regarding sales practices.

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**What Are My Obligations Relating to Illegal Tax Evasion or Tax Avoidance by Clients?**

You must not support your clients in any illegal tax evasion or tax avoidance. Although you are not expected to know the details of all of these laws and regulations or all of your clients' affairs, you should be sensitive to activities that may be considered high risk, and should seek advice internally regarding next steps when appropriate, which may include retaining outside experts.

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**How Do I Report Illegal or Unethical Behavior? Will I Be Entitled to Protection as a Whistleblower?**

You must immediately report illegal or unethical behavior to Focus's General Counsel either directly or through the complaint hotline at 844-399-5153 or website at <http://www.openboard.info/FOCS/>.

You will not be retaliated against for reporting such behavior in good faith, and any employee who retaliates against you if you have reported a violation in good faith is subject to disciplinary action, up to and including termination. Focus will investigate all reports confidentially to the extent reasonably possible (recognizing that some disclosure may be necessary to investigate a complaint). *For more information, see the Policy for Complaint Procedures for Accounting and Compliance Matters.*

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**Are There Exceptions to This Code?**

Exceptions to this Code may be made only by written approval by the Board, a committee or anyone to whom the Board delegates the authority to waive compliance. Any such waiver may be required to be publicly disclosed.

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**Who Can Answer My Questions About This Code?**

Focus's General Counsel.

**What Are the Consequences of Violating This Code?**

If you are involved in a violation of this Code, you may be subject to possible disciplinary action up to and including termination. Violating this Code may also constitute violations of law and may result in civil or even criminal penalties, including fines and imprisonment. There may also be serious consequences for others at your partner firm, for the partner firm itself and for Focus.

*Adopted: July 25, 2018*  
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