



FOCUS[®]
FINANCIAL PARTNERS

CORPORATE GOVERNANCE GUIDELINES

What Is a Quick Summary of These Guidelines?

The Board has adopted these Guidelines to further its goal of providing effective governance of Focus's business and affairs for the long-term benefit of Focus shareholders. The Nominating, Governance and Sustainability Committee is responsible for periodically reviewing these Guidelines and recommending changes as appropriate.

Who Is Covered by These Guidelines?

Focus's CEO and Chairman, COO, Senior Managing Director and Head of M&A, CFO, General Counsel (the senior officers) and directors.

What Are the Qualifications for Serving As a Director of Focus?

At a minimum, each director must have demonstrated his or her ability to make a meaningful contribution to the Board's oversight of Focus. Nominees for director are selected based on, among other things, the following:

- Experience;
- Knowledge;
- Skills;
- Expertise;
- Diversity;
- Ability to make independent analytical inquiries;
- Understanding of Focus's business environment; and
- Willingness to devote adequate time and effort to Board responsibilities and the obligations of Focus.

Who Is Responsible for Assessing the Qualifications of Prospective Directors?

The Nominating, Governance and Sustainability Committee.

What Vote Is Required to Elect Directors?

Directors are elected by a plurality of the votes cast at the annual meeting. Neither abstentions nor broker non-votes will have a direct effect on this proposal, assuming that a quorum is present. There are no cumulative voting rights.

Are There Composition Requirements for the Board?

Yes. The NASDAQ listing standards require that the majority of the Board be composed of independent directors.

When Is a Director Expected to Resign?

A director is expected to tender his or her resignation to the Board when the following occurs:

- If an employee of Focus, he or she leaves employment with Focus;
- If an employee and designee of a significant shareholder, he or she leaves employment with the significant shareholder;
- He or she retires or has a significant change in his or her primary job responsibilities; and
- He or she does not receive a majority of votes for re-election in an uncontested election.

Is There a Mandatory Retirement Age for Directors?

Yes. A person who is 75 cannot stand for election or re-election as a director as of the date of the relevant annual meeting.

What Happens When a Director Tenders His or Her Resignation?

When a director offers his or her resignation to the Board, the Nominating, Governance and Sustainability Committee will recommend to the Board whether to accept or reject the resignation. The Board will then decide whether to accept or reject the director's resignation, considering the recommendation of the Nominating, Governance and Sustainability Committee. If the director's resignation is not accepted, he or she must continue to serve until his or her successor's election. Once the Board decides, the decision will be publicly disclosed.

A director who has offered to resign must abstain from participating in any recommendation or decision regarding that resignation, other than to provide information to the committee at its request.

What Are the Responsibilities of Each Director?

Each director is a fiduciary and is expected to exercise his or her business judgment to act in the best interests of Focus and its shareholders and to conduct himself or herself in accordance with the duty of care and duty of loyalty. Each director is expected to do the following:

- Spend the time and effort necessary to discharge their responsibilities;
- Attend regular meetings and special meetings of the Board and committees on which such director sits and, if unable to attend, notify the General Counsel; and
- Prior to any meeting, review the material distributed in advance of such meeting.

Does the Board Evaluate the CEO's Performance and Compensation?

Yes. Each year, the Compensation Committee will evaluate the CEO's performance. The evaluation results are used by the Board in determining the CEO's compensation and whether the CEO is providing the best leadership for Focus. If the Board determines it is necessary, the Board is responsible for removing the CEO and selecting his or her successor. The Board will work with the Nominating, Governance and Sustainability Committee to consider potential successors to the CEO in the event of an emergency or the CEO's retirement.

The CEO should make available his or her recommendation and evaluation of potential successors. For more information, see the Charter of the Compensation Committee.

Who Leads the Board?

The Board has selected the CEO to serve as Chairman. Additionally, the independent directors have selected a lead independent director.

For more information about the responsibilities of the lead independent director, see the *Charter of the Lead Independent Director*.

How Often Do Directors Meet?

The Board generally meets quarterly and non-management directors meet in executive session at least quarterly.

If the group of non-management directors includes any directors who are not independent, at least once per year an executive session comprised only of independent directors will be scheduled.

The lead independent director is the presiding director at these meetings.

Do Directors Need Permission Before Engaging in an Outside Business Activity?

Yes. Directors must notify the General Counsel before accepting an invitation to serve on the board or similar governing body of another company. The General Counsel will advise the Chairman of the Board and the Chairman of the Nominating, Governance and Sustainability Committee. The Nominating, Governance and Sustainability Committee will assess whether the director can continue to fulfill his or her responsibilities as a director at Focus.

Can a Director Communicate Directly with Focus Employees?

Yes. Any director may contact Focus employees directly or request that the CEO or General Counsel arrange a meeting or contact with a Focus employee. Such contact must not be disruptive to the operations of Focus.

Directors should copy the CEO and General Counsel on any written communication with a Focus employee.

Can the Board and Its Committees Hire Outside Advisers?

Yes. The Board and each committee may hire advisers and experts, including counsel, as they deem necessary.

Does Focus Have Minimum Stock Ownership Guidelines?

Yes. Within five years of joining Focus, each director and senior officer is required to hold Focus securities with a value (including vested or unvested incentive units or other equity awards) equal to:

- For each non-employee director, other than a director who is a designee of a significant shareholder, at least five times such director's annual cash retainer fees (based on the most recently completed year);
- For the CEO, at least six times his or her annual cash salary (based on the most recently completed year); and
- For each other senior officer, at least four times his or her annual cash salary (based on the most recently completed year).

Focus securities owned by a trust established by a director or senior officer for the benefit of his or her family members is included for these purposes.

What Happens if a Director or Senior Officer Does Not Meet the Minimum Stock Ownership Guidelines?

Any director or senior officer not meeting his or her required ownership level at any time shall retain 50% of the Focus securities granted as part of his or her compensation (determined on a net, after-tax basis) until the required Focus stock ownership level is met.

Which Standing Committees Does Focus Have?

There are currently three standing committees:

- Audit and Risk Committee;
- Compensation Committee; and
- Nominating, Governance and Sustainability Committee.

Each committee has a written charter that provides the responsibilities, duties, authorities and structure of the committee, which is periodically reviewed by the Board. Each committee must, after every meeting, report to the Board its activities, findings and recommendations.

For more information, see the committee charters on Focus's website.

What Does the Audit and Risk Committee Do?

The Audit and Risk Committee assists the Board with oversight of the following matters: the integrity of Focus's financial statements; the qualifications, performance, and independence of Focus's independent auditor; the performance of Focus's internal audit function; Focus's compliance with legal and regulatory requirements; and enterprise risk generally, including risks related to cybersecurity, information technology, and business continuity and resiliency. The Audit and Risk Committee also prepares a report as required by SEC rules for inclusion in Focus's annual proxy statement.

What Does the Compensation Committee Do?

The Compensation Committee establishes salaries, incentives and other forms of compensation for officers and other employees of Focus. This committee also oversees incentive compensation and benefit plans.

What Does the Nominating, Governance and Sustainability Committee Do?

The Nominating, Governance and Sustainability Committee identifies, evaluates and recommends qualified director nominees, reviews and approves corporate governance guidelines and oversees Focus's ESG initiatives. This committee also leads the Board's annual review of Board performance and of these Guidelines.

Are Committee Members Rotated?

Yes. Committee members are rotated periodically based on committee needs. The committee chair is rotated every 5 to 7 years.

May the Board Establish Additional Committees?

Yes, if the Board determines it is necessary or appropriate.

Is There an Orientation Program for New Directors?

Yes. New directors will receive a comprehensive orientation from appropriate executives regarding Focus's business.

Is There Continuing Education for Directors?

Yes. Reviews of Focus's operations will be presented by appropriate executives on a periodic basis as part of the agenda of regular Board meetings. Each director is expected to remain well informed about current developments and best practices in corporate governance.

Does the Board Evaluate Its Performance?

Yes. The Board and its committees conduct an annual self-evaluation to determine whether it is performing effectively. The Nominating, Governance and Sustainability Committee leads the review and reports its findings to the Board.

For more information, see the *Charter of the Nominating, Governance and Sustainability Committee.*

Does the Board Evaluate Individual Director's Performance?

Yes. On a biennial basis, the Board evaluates the performance of each individual director. The Nominating, Governance and Sustainability Committee leads the review and reports its findings to the Board.

For more information, see the *Charter of the Nominating, Governance and Sustainability Committee.*

Are Directors Compensated?

If a director is also an employee of Focus, then he or she will not be compensated for service as a director.

If a director is not an employee of Focus, then he or she will be compensated in a form and amount as determined by the Compensation Committee.

For more information, see the Charter of the Compensation Committee.

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