

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING



# RSM US Code of Conduct

# Message from our CEO

At RSM US LLP (RSM), our reputation for integrity, quality and client service excellence has endured for nearly a century. To achieve our vision to be the first-choice advisor to middle market leaders globally, we rely on our people to serve as first-choice advisors to our clients, communities and one another. This requires everyone who works at RSM to consistently act in alignment with our values and deliver service consistent with legal and professional standards 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 accountable. It is grounded in our firm's core values of respect, integrity, teamwork, excellence and stewardship, as well as our key behaviors to be caring, curious, collaborative, courageous and critical thinkers (the 5 C's). These values and behaviors are hallmarks of RSM—serving as a force of consistency 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 values and the 5 C's, these commitments will help RSM achieve our vision and protect our longstanding reputation. Consistently keeping them should be our highest priority.

We are all responsible for holding not just ourselves, but each other, accountable to the high standards set forth in the Code as we serve our clients and pursue our business objectives.

Sincerely,



**Brian Becker**  
Managing Partner & CEO  
RSM US LLP

# 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 each other to uphold the values, principles and policies of our firm and the profession
- Report immediately all violations or potential violations of laws, regulations, ethical or professional 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 people on your team
- 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 your team about the meaning and application of the Code

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Our Code outlines the standards for ethical behavior to which we hold one another accountable at RSM.

**BRIAN BECKER**  
RSM US LLP MANAGING PARTNER & CEO



# Our global values

Our values have been the bedrock of our firm for nearly 100 years. We bring them to life in our interactions with clients, our communities and each other.



## Respect and uncompromising integrity

We do the right thing, ensuring our actions speak louder than our words.



## Succeeding together

We embrace inclusivity and individuality and collaborate effectively to build strong relationships based on deep understanding.



## Excellence in all we do

We continuously focus on quality and strive to be the best in all we do, as individuals and collectively.



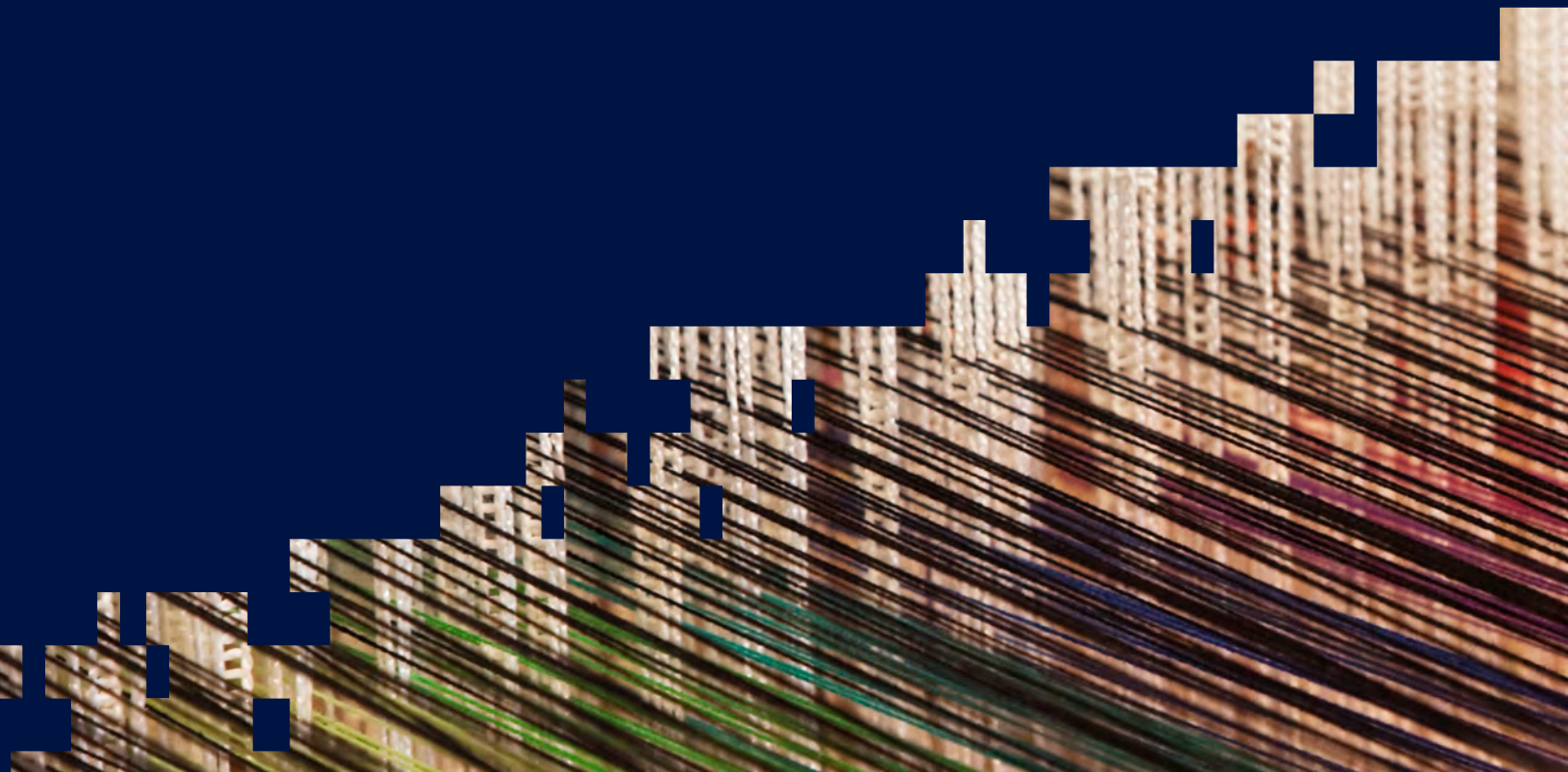
## Impactful innovation

We welcome change and put insight and technology to work, making a real difference for our clients and our people.



## Stewardship: Acting responsibly

We build a better future by demonstrating a responsibility to our people, clients, communities and planet.





*Cem*

One of the  
RSM team

At RSM, we manage our business in alignment with 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 first-choice advisor relationships we build.

- We develop enduring client relationships based on 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.



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The way we serve clients with high quality, deep experience and long-term relationships is what differentiates RSM.

**BILL GORMAN**, CHIEF OPERATING OFFICER

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Our people are dedicated to providing first-choice advisor experiences for our clients and helping one another build successful, rewarding careers and lives outside of the office.  
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TY BEASLEY, CHIEF TALENT 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 these ideals.
- We create an environment that attracts, engages and develops future leaders.
- We provide a culture of flexibility and inclusion 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 support the health, safety and wellbeing of our people.

# Our commitments

## To our communities

RSM believes in strengthening the communities where we operate and in which our people 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 take action 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.

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.”

JITEN SHAH, CHIEF FINANCIAL OFFICER



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RSM's focus on social responsibility,  
environmental sustainability and  
sound governance helps instill  
confidence in a world of change.

SARA WEBBER LACZO,  
CHIEF COMMUNICATIONS OFFICER



## To our world

RSM believes in acting responsibly to enhance the wellbeing of both current and future generations.

- We are committed to social responsibility and the humane treatment of people, including opposing modern slavery, compulsory labor, child labor, human trafficking and the violation of any other internationally proclaimed human rights.
- We believe businesses should take shared responsibility for achieving a better world, and we demonstrate that through our commitment to the United Nations Global Compact.
- We believe in advancing gender equality and women's empowerment through our adoption of the United Nations Women's Empowerment Principles.
- We are committed to driving positive environmental practices through our strategic ecosystems to cultivate sustainable communities.

## To our firm

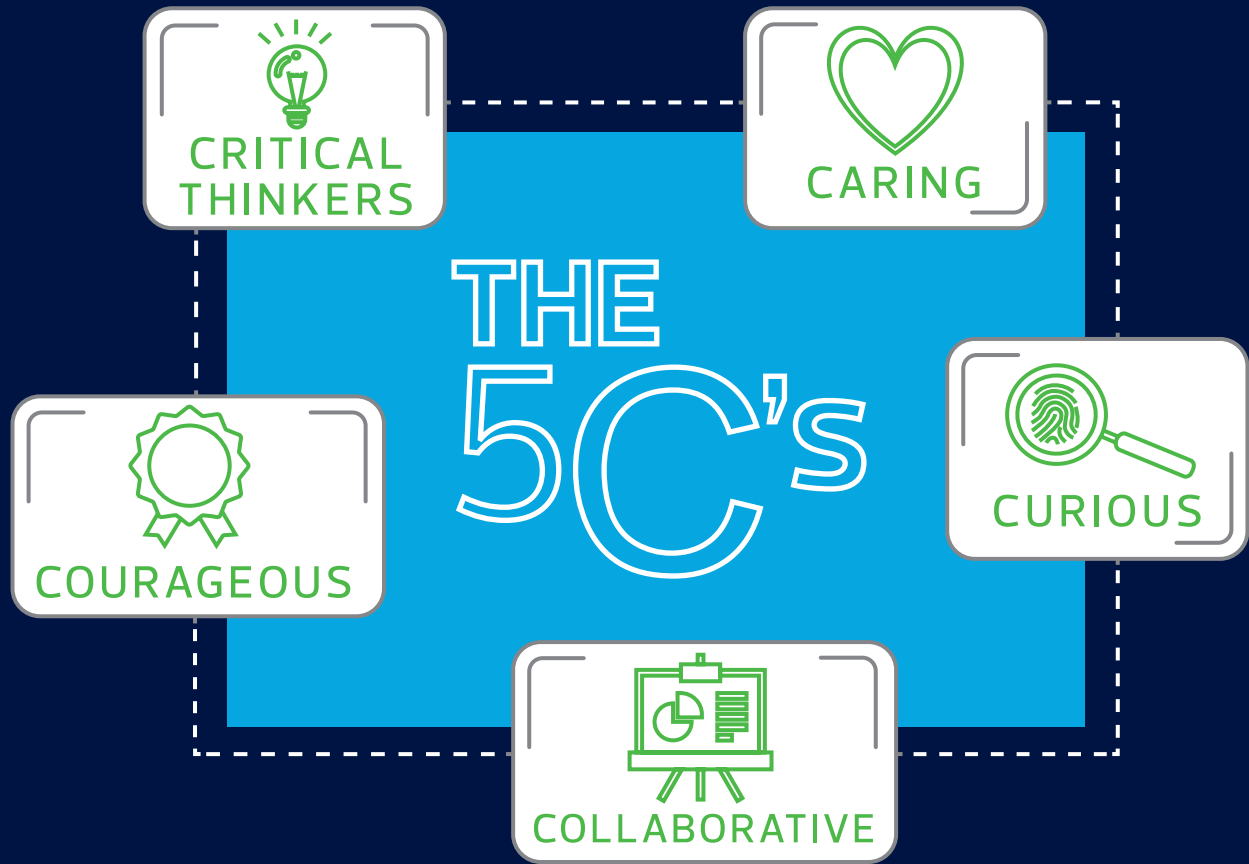
We are all accountable for upholding and protecting RSM's reputation. Actions and behaviors that are damaging to our reputation have significant and long-lasting consequences.

- We deliver our services, whether internal or external, in accordance with RSM policies, relevant technical and professional standards, and applicable laws and regulations.
- We conduct our business in an honest and ethical manner and oppose corruption, including bribery, extortion and anticompetitive practices.
- 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 this Code and 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.

**JOHN BRACKETT**, CHIEF RISK OFFICER





We believe the five key behaviors we call the 5 C's are core to our culture and essential to successfully delivering the power of being understood. They 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 also 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.

# Demonstrating the 5 C's



## 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 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 THINKERS

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.

# Acting in alignment with the code

## FRAMEWORK FOR DECISION-MAKING

The following questions can help you make decisions that are in alignment with the Code:

- Is it legal?
- Is it ethical?
- Is it in alignment with our firm's standards or policies?
- Does it comply with professional standards?
- Could it cause loss or harm to you, your coworkers, the public, our firm or organizations that do business with us?
- Does it support our values and the 5 C's?

If you feel unsure of the answer to any of these questions, consult our firm's policies or speak to leadership.

## REPORTING VIOLATIONS

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 [reportlineweb.com/rsmus](http://reportlineweb.com/rsmus) or telephone at +1 800 913 5052 anytime, day or night.

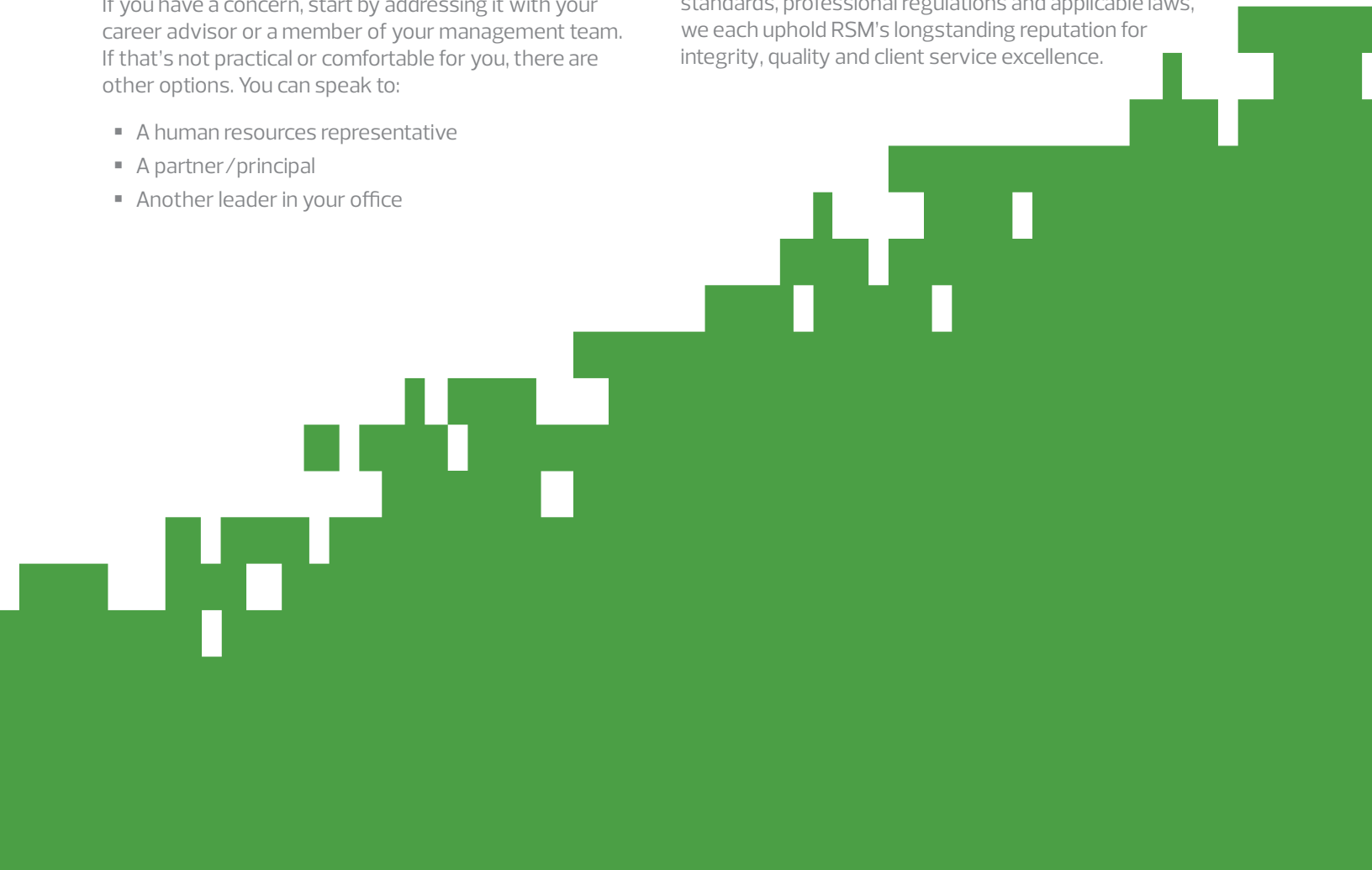
All reported incidents will be investigated, and you can follow up with the hotline to check the status. If you do not feel your concern is being appropriately addressed, you should contact a member of firm leadership or a member of the board of directors. The firm will not tolerate any form of retaliation 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 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 with quality and due care in a way that is aligned with our values and what our clients and the marketplace expect from RSM.

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