

THE RISCH GROUP

*Executive Search Expertise for the Banking, Wealth Management,
and Asset Management Industries*

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THE RISCH GROUP

The Risch Group is a global retained executive search firm that helps clients build their businesses throughout the United States, Latin America, and Europe. The following information was prepared by employees of The Risch Group, and speaks to current market conditions. All information is subject to change. The information presented is derived from our own proprietary research and a variety of public sources.

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THE RISCH GROUP

WHO WE ARE

- The Risch Group is a retained executive search firm dedicated to the financial services industry. We represent Private Banks, Wealth Managers, Alternative Investment Businesses, Asset Managers, and Investment Banks. We have a 16-year successful track record of recruiting a broad array of candidates for our clients. These searches have included executive management, functional heads, regional heads, and individual contributors on the banking and investment side of the business.
- Founded in 1990 by a small group of experienced industry and search professionals, the firm has conducted 300+ assignments in the financial services industry. We have successfully represented large global concerns, middle market companies, niche players, and start-ups.
- Our business model, with its emphasis on deep industry research and long-standing client partnerships, makes us the ideal partner for a financial services firm looking to grow their business.

CREDENTIALS

The Risch Group has a 16-year track record of successfully acquiring talent for clients in the financial services industry

Industry Expertise

- Specialist knowledge in banking, wealth and asset management, and alternative investments
- Extensive research platform to understand the industry, companies, and high-performing talent

Long Term Relationships

- Average client relationship of 5+ years
- Work closely with our clients to help them meet their business objectives
- Successful completion of over 300 industry-specific searches

Extensive Track Record

- Representation of both large and niche players
- Provide proactive advice on acquisitions and retention of talent
- Successful recruiting of executive management and functional heads
- History of successful lift-outs

Thought Leading Approach

- Rigorous industry research to identify trends
- Acquisition of field data to recognize best practices

BUSINESS MODEL

Fundamental Research

We collect fundamental data on companies including financials, credit information, officers and directors, advisory relationships, transactions, securities, key developments, events, filings, news, and more. This research provides us with a detailed understanding of how each industry participant is performing relative to their peers. It also precisely identifies which companies are creating the most value. This research is the first step in accurately identifying the industry's top talent, and it is conducted on a continuous basis.

Industry Performance Characteristics

We assess a broad range of performance factors including: depth, experience, and stability of the leadership team; adequacy of the business strategy; breadth and scope of the product offering; distribution and marketing capabilities; risk management protocols; platform; and cultural characteristics. We then work with leading academic institutions and industry experts to analyze these factors. This assessment is critical to identifying and attracting the industry's top talent. Therefore, when we are retained on an assignment, we already have the potential candidate pool identified.

Assessing & Attracting Talent

The emphasis is on building a logical and compelling case to attract industry leading talent

Our continuous industry research allows us to assemble a target list of potential candidates for the position. Our targets are the highest performing individuals appropriate for the role. In most cases these individuals are satisfied and not actively seeking an opportunity elsewhere. We therefore engage them in a dialogue that outlines several factual and compelling reasons for beginning exploratory discussions regarding the opportunity.

Our experience, industry expertise, and most importantly, up-to-the-minute research gives us the ability to discuss the competitive landscape in a meaningful way. Our goal is to guide the individual to logically and objectively assess his or her career progression, and potentially consider further discussions with our client. The eventual outcome is the acquisition of a highly talented and capable executive.

Our process works because it is built upon a deep, factual understanding of the industry and our longstanding credibility as a thought leader in the field.

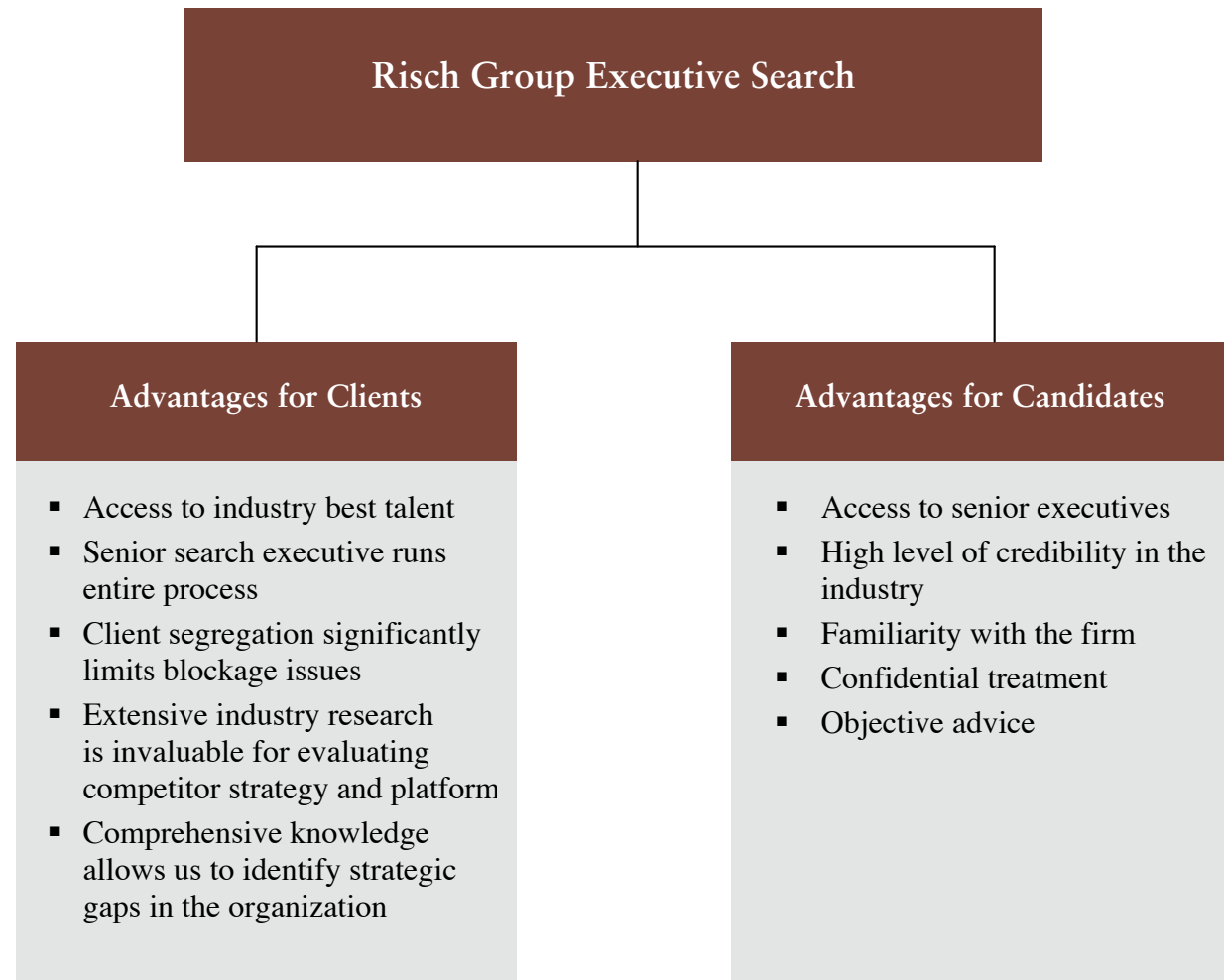
AN IDEAL PARTNERSHIP

Comprehensive industry knowledge

Senior search professionals provide significant expertise

Research platform tracks industry best performers

16-year history of working with clients to enhance their business position



EXECUTIVE BIOGRAPHIES

Richard A. Risch, *Chief Executive Officer*

Dick is the Founder, Chairman, and Chief Executive Officer of The Risch Group. Launching the firm in 1990 alongside the other principals of the firm, he has played a key role in developing and managing the strategy of the business. Dick directs senior level search assignments for clients within the private banking and investments marketplace. He has conducted a broad range of searches for CEOs, Business Heads, and Functional Leaders throughout the US, Latin America, and Europe. He has a highly developed understanding of the private banking/wealth management and alternative investment space. Dick works closely with academic leaders and wealth management experts to study the factors that drive business performance in the sector. This work has helped launch The Risch Group to its status as a thought leader in the industry. Prior to founding The Risch Group, Dick was the Managing Partner for a 40-person firm that served both the domestic and international markets. He started his executive search career in 1980, working for a firm serving the financial industry. Dick holds a Bachelor's Degree in Economics from the University of Wisconsin, Milwaukee. He started his career in banking and marketing.

Lisa A. Free, *Managing Director, Head, San Francisco Office*

Lisa is a Founding Principal, Managing Director, and Head of the San Francisco office for The Risch Group. She is an accomplished Search Executive with over fifteen years of line, management, and executive search experience. Lisa's recent search activity has been concentrated in private banking, alternative investments, and investment banking. She has demonstrated expertise in successfully completing senior level search assignments at the Vice President, Director, Managing Director, and CEO level. Her accomplishments include opening a western region office for The Risch Group based in San Francisco, where she is currently the Managing Director. Prior to joining The Risch Group, Lisa was a Branch Manager for a national recruiting firm based in Chicago, where her responsibilities included sales, recruitment, training, and development. Lisa began her career with the Hilton Hotel Corporation in various staff management and line assignments, including managing the operations of the Hilton's flagship luxury/VIP accommodations in Chicago. A native of Chicago, Lisa holds a Bachelor of Arts degree in Political Science from Northern Illinois University, DeKalb, Illinois, and attended John Marshall Law School in Chicago.

THE RISCH GROUP CONTACT INFORMATION

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PRIVATE BANKING AND WEALTH MANAGEMENT

A TIME OF GROWTH AND OPTIMISM IN PRIVATE BANKING AND WEALTH MANAGEMENT

Annual growth of net new AUM anticipated by CEOs within their own companies over the next three years

Global	30%
Asia Pacific	34%
EMEA	28%
The Americas	30%

- Time of unprecedented opportunities for wealth managers, who are anticipating extremely high rates of profitable growth
- Accelerated growth in the two key drivers of wealth creation: GDP and market capitalization
- Increase in the global number of HNWIs, and their total value
- Fastest rate of growth in HNWI populations in Singapore, India, Indonesia and Russia

Source: PricewaterhouseCoopers

Finance Directors' estimated annual growth now and in three years' time

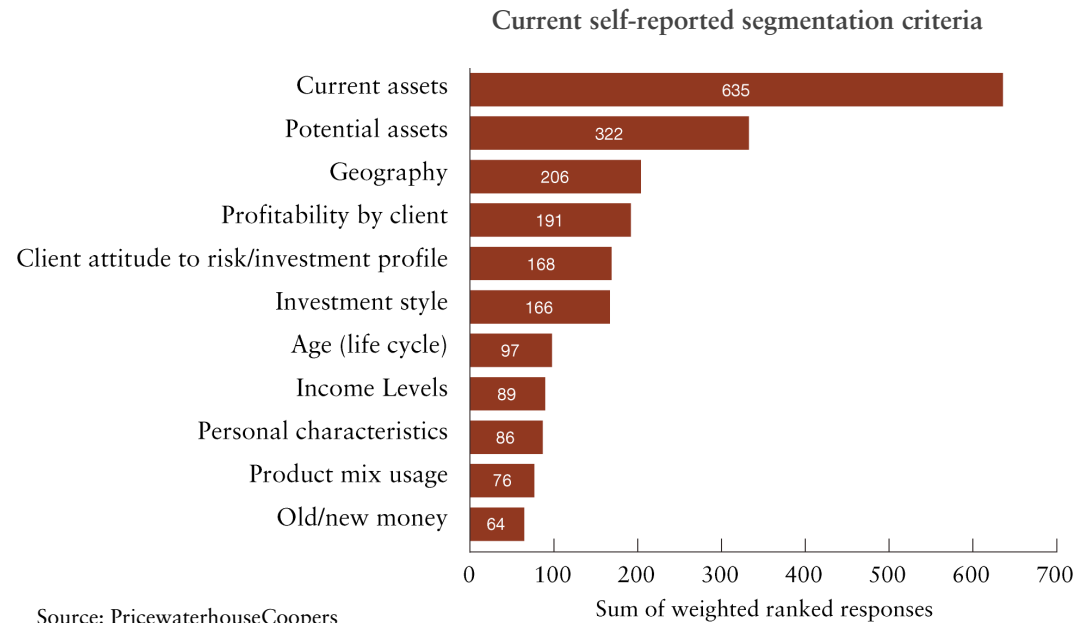
Revenue Growth	Global	EMEA	Asia Pacific	The Americas
Now	25%	18%	50%	34%
3 years' time	26%	22%	37%	30%

Source: PricewaterhouseCoopers

CHALLENGES FOR THE PRIVATE BANKING AND WEALTH MANAGEMENT INDUSTRIES: CLIENT NEEDS

It's time to adopt a new client-centric service model for HNWIs that is focused not only on products, but on understanding the specific needs of the client.

- **Improved client segmentation**—since clients within the same wealth band have very different requirements and expectations, there is a need for segmenting and determining client need beyond AUM
- **A more sophisticated client segmentation analysis** will be more client-needs focused (e.g. tuned in to personal characteristics, behavioral type, client feedback)
- **More advanced tools and a sophisticated technology platform** that supports knowledge gathering, analysis and delivery to ensure long-term relationships with HNW clients



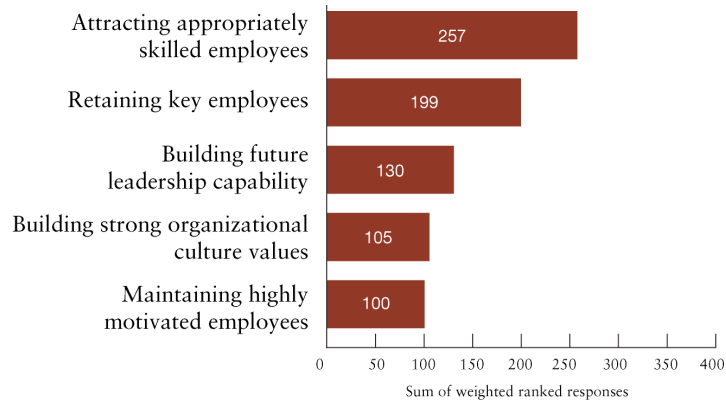
Why is a new client service model necessary?

- Across various wealth bands, affluent clients cited service quality as the most important factor in their staying with a wealth management firm
- Clients who are pleased with their CRMs are likely to increase their investments with the firm (greater share of wallet)

CHALLENGES FOR THE PRIVATE BANKING AND WEALTH MANAGEMENT INDUSTRIES: TALENT MANAGEMENT

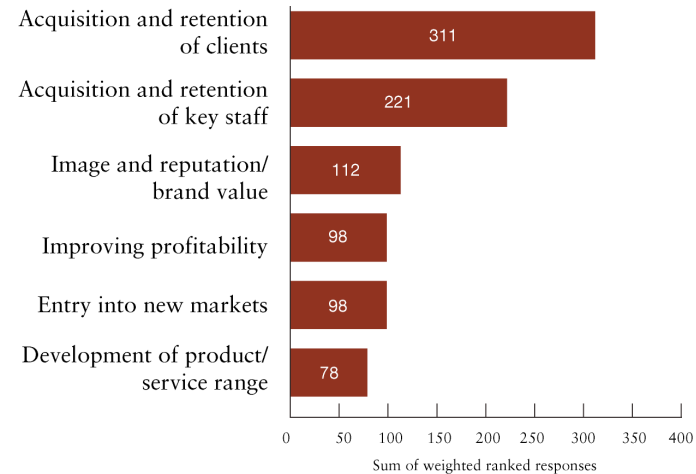
In this time of accelerated industry growth, attracting and retaining quality client relationship managers is one of the field’s most pressing issues.

What are the most significant people issues facing your organization today?



Source: PricewaterhouseCoopers

What do you think will be your most pressing business issues in three years’ time?



- CRMs are in short supply: Only 26% of CEOs say they are “very confident” that they will be able to recruit enough CRMs to match their projected growth over the next three years.
- CRMs are often insufficiently skilled: Only 17% of CEOs rate CRMs as having “very high ability” to manage clients.
- Wealth managers need to focus more on aligning HR’s priorities with that of the company. Currently only 16% of CEOs agree that the HR function is responsive to the changing needs of the business.
- Retaining and recruiting new CRMs is critical to success.

GROWTH OPPORTUNITIES IN THE PRIVATE BANKING AND WEALTH MANAGEMENT INDUSTRIES

Gaining an increased wallet share through improved client-service models	Emerging markets: Eastern Europe, Middle East, Asia
Increasing customer satisfaction through attracting and retaining better-quality CRMs	Socially responsible investing: including green investing and alternative fuels
Advisory services for “investments of passion,” beyond just art (e.g. luxury collectibles like cars, boats and planes; jewelry, sports-related investments; and other collectibles such as wine, antiques and coins)	Strategic “investment-like” giving aimed at maximizing societal return on investment (e.g. donor-advised funds)

TOP PRIVATE BANKS AND WEALTH MANAGERS

ABN AMRO Private Bank
American Express Private Bank
AXA Financial
Bank of America/US Trust
Bank of Montréal
Bank of New York/Mellon
Barclays Private Clients
Bessemer Trust
BNP Paribas Private Bank
Boston Private Bank & Trust
Brown Brothers Harriman
CIBC
Citigroup Private Bank/Smith Barney
Credit Agricole/Lyonnais Private Bank
Credit Suisse
Deutsche
Dexia Private Bank
EFG International
Fiduciary Trust
First Republic
Fortis/MeesPierson Private Bank
Glenmede Trust Company
Goldman Sachs PWM
Harris Private Bank
HSBC Private Bank

ING Private Bank
JP Morgan Private Bank
Julius Baer Private Bank
Lehman Brothers/Neuberger Berman
Lombard Odier Darier Hentsch
Lowry Hill
Lydian Wealth Management
Merrill Lynch Private Clients
Morgan Stanley
Nordea-Nordic Private Bank
Northern Trust
Pictet & Cie
RBC-Wealth Management Canada
RBS/Coutts
Rockefeller & Company
Rothschild LCF
Sal Oppenheim
Santander Banca Privada
SG Private Bank
SunTrust/AMA
UBS Wealth Management
Union Bancaire Privee
Wachovia Wealth Management
Wells Fargo
Wilmington Trust

PRIVATE BANKING AND WEALTH MANAGEMENT SEARCHES

Executive Management

- CEO, Global Private Bank
- CEO, US Private Bank
- CEO, European Private Bank
- Regional Management:
NY, SF, Houston
- Head of National Sales,
Top 3 Private Client Firm

Investment and Product Management

- CIO, Top 3 Wealth Manager
- MD, Head of Global Product Structuring,
Global Private Bank
- MD, Head of LatAm Wealth Structuring,
Global Private Bank
- MD, Head Investment Trust Strategy,
Global Private Bank
- MD, Head of US Investment Advisory,
US Private Bank

Business Development Teams

- Two-person Private Client/Banking team:
\$5.5MM revenue
- Two-person Private Client/Banking team:
\$6MM revenue
- Three-person Banking/Investment team:
\$32MM revenue
- Three-person Family Office team:
\$10-12MM revenue
- Six-person Private Client team:
\$8MM revenue

Support and Infrastructure

- CFO, Private Bank
- Head of Marketing, Private Bank
- HR & Staffing, Private Bank
- Head of Regulatory & Compliance,
Diversified Financial Services Firm

PRIVATE BANKING AND WEALTH MANAGEMENT CASE STUDIES

- ***\$2.5B Global Private Bank, Chief Executive Officer***
 - Client had created a winning growth strategy by using their balance sheet to create wealth using an industry/client sectorization strategy. By creating a set of highly sophisticated credit and capital market products, the firm had developed outstanding margins by helping finance ventures for thousands of “serial” wealth creators, especially in the real estate, financial sponsor, and sports franchise space.
 - They then needed to build-out an investment platform to compliment their balance sheet business.
 - We worked over a period of three months to identify and attract a senior banking executive that understood how to integrate a balance sheet business and an asset management platform. Following our placement, the client continues to grow at a double digit pace.
- ***\$800MM US Private Bank, Head of Northern California, New York, Florida, and Texas***
 - The client was going through a substantial change in strategy and experiencing rapid growth that required them to attract a different type of management skill set for their larger offices.
 - We spent 3-6 months working to attract the level of talent necessary to facilitate their build-out.
- ***Banking and Investment Teams***
 - We have developed a broad range of expertise recruiting banking and investment teams to the following locations:

<ul style="list-style-type: none"> • Boston • California • Chicago • Florida • New York 	<ul style="list-style-type: none"> • Texas • UK • Switzerland • Germany
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 - We have conducted in-depth studies of banker/private client performance, and developed a specific set of criteria to measure potential future success in the function.
 - Teams have been balance sheet and investment management focused.
 - Production for each team has ranged from \$4MM-\$40MM in total annual revenue.
 - Teams have consisted of business development officers, portfolio managers, credit bankers, trust and estate specialists, alternative investment specialists, and client relationship officers.

- ***\$1.9B Global Wealth Manager, Chief Investment Officer***
 - The client was in a major acquisition mode and needed a smart, talented executive to build out a consolidated investment platform that could be delivered across a broadly segment client base.
 - We spent two months looking for the candidate with the best technical and executive skill set in the space.
 - Today the investment platform effectively serves the needs of the \$5MM-\$500MM client.
- ***\$300MM European Wealth Manager, Chief Executive Officer***
 - Client had a highly fragmented business in the traditional European private wealth management market. They needed to consolidate and focus the business on the UK, as the client base played into the strengths of their offerings.
 - We worked over a period of six weeks to attract one of the top UK wealth management executives to the firm. Today the firm is producing double digit net income.
- ***\$800MM US Private Bank, Head of Marketing***
 - The client was looking to create a marketing organization from scratch. They needed a seasoned executive who had context for the market and true build-out experience.
 - We spent four months recruiting a broad array of candidates to provide the client with a multitude of choices as to skill set and experience.
- ***\$275MM Latin American Private Bank, Head of Wealth Structuring***
 - The client was introducing a new product into their LatAm client base.
 - We spent three months working to attract a senior executive with highly developed set of skills in structured products for LatAm clients.

ASSET MANAGEMENT AND ALTERNATIVE INVESTMENTS

TRENDS IN THE ASSET MANAGEMENT AND ALTERNATIVE INVESTMENT INDUSTRIES

- Migration of assets into alternatives over the past five years.
- A trend of traditional asset management companies moving towards alternative investment offerings, like private equity and hedge funds to better meet clients' interests and needs.
- Clients becoming more demanding—increasingly focused on performance and accountability.
- Increased managerial specialization—by risk, style and asset class—producing an increase of products.
- With the deepening of work specialization comes the need for managers who know the various aspects of the business and understand how to link up the pieces.
- Institutional investors more open to alternative investments.
- Asset managers catering to clients needs by developing more customized solutions.
- A trend towards a more global allocation of investments.

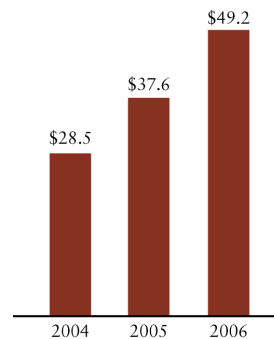
ASSET MANAGEMENT AND ALTERNATIVE INVESTMENT COMPANY DATA: THE TOP 10 ALTERNATIVE INVESTMENT MANAGERS BY AUM

According to Institutional Investor Magazine, from 2005 to 2006, alternative assets grew by 39.81% in the top companies, as compared with 2004 to 2005, when they grew by 17.87%.

The Goldman Sachs Group is the leader in the Alternative Investments industry, with an AUM of \$105.8B. Of the top 300 institutional investors by assets, 146 invest in alternatives, with total assets of \$1.3 Trillion invested.

	Company	Location	AUMs \$B	Alternative Business or Subsidiary	Company Type
1	Goldman Sachs Group	New York, NY	105.8	Hedge Fund Strategies & Private Equity Group	Public
2	JPMorgan Asset Management	New York, NY	68.4	Hedge Funds (inc. subsidiary Highbridge Cap. Mgmt), Real Estate & Private Equity	Private
3	State Street Global Advisors	Boston, MA	54	Real Estate & Private Equity	Public
4	BNY–Mellon Asset Management	New York, NY	52.2	Ivy AM (Hedge Funds), Alcentra (Alternative FI) & Urdang Capital Mgmt (RE)	Public
5	Bridgewater Associates	Westport, CT	30	Hedge Funds	Private
6	BlackRock	New York, NY	28.8	Real Estate, CDOs & Hedge Fund of Funds	Public
7	MassMutual Financial Group	Springfield, MA	27.8	Babson Cap Mgmt (CDOs, RE), Cornerstone (RE), Oppenheimer (Hedge Funds)	Private
8	D.E. Shaw Group	New York, NY	27.3	Hedge Funds & Private Equity	Private
9	Legg Mason	Baltimore, MD	26.5	Permal (Hedge Fund)	Public
10	Farallon Capital Management	San Francisco, CA	26.2	Hedge Funds & Private Equity	Private

Alternative Investments Capital Under Management (in billions of dollars)



TOP ASSET MANAGERS AND ALTERNATIVE INVESTMENT FIRMS

Affiliated Managers Group
AIG Global Investment Group
Atticus Capital
Amvescap
Barclays Global Investors
BlackRock
BNY Asset Management
Bridgewater Associates
Campbell and Co.
Caxton Associates
Cerberus Capital Management
Citadel Investment Group
Citigroup Alternative Investments
Columbia Management
D.E. Shaw Group
Deutsche Asset Management
ESL Investments
Evergreen Investments
Farallon Capital Management
Fidelity Assets
Franklin Resources
FX Concepts
Goldman Sachs Group
GSC Group
HBK Capital Management

JPMorgan Asset Management
Legg Mason
Lehman Brothers Holdings
MassMutual Financial Group
Mellon Financial Corporation
MetLife
MFC Global Investment Management
Moore Capital Management
Morgan Stanley Investment Management
Northern Trust Global Investors
Oaktree Capital Management
Old Mutual Asset Management
Perry Capital
Prudential Financial
Renaissance Technologies Corporation
Soros Fund Management
State Street Global Advisors
TIAA-CREF
MassMutual Financial Group
The Capital Group Companies
T. Rowe Price
Tudor Investment Corporation
Vanguard Group
Wellington Management Company
Wells Fargo and Company

ASSET MANAGEMENT AND ALTERNATIVE INVESTMENTS SEARCHES

Executive Management

- CEO, Alternative Investments, Division of Global Diversified Financial Services Firm
- CEO, Alternative Investments, Division of European Bank
- CEO, \$2B Fund of Funds

Investment and Product Management

- CIO, Alternative Investments, Division of Global Diversified Financial Services Firm
- CIO, \$80B Fixed Income Manager
- Portfolio Manager, \$2B Fund of Funds
- Portfolio Manager, Convertible Arbitrage Hedge Fund
- Head of Large Cap Investments, Major Diversified Investment Manager
- Head of Research, Major Diversified Investment Manager

Sales, Marketing and Business Development

- Head of Sales, Alternative Investments, Division of Global Diversified Financial Services Firm
- Head of Sales and Marketing, \$2B Fund of Funds
- Head of Sales and Marketing, Large Mutual Fund Complex
- Institutional Sales Heads for the following channels:
 - European Institutional
 - US Institutional
 - US High Net Worth
 - US Insurance

ASSET MANAGEMENT AND ALTERNATIVE INVESTMENTS CASE STUDIES

- ***\$20B Alternative Investments Division of a Global Diversified Financial Services Firm, Chief Executive Officer***
 - The client was looking to transition a proprietary investment management arm of their business into an enterprise that would raise and manage assets in hedge funds, private equity, and real estate.
 - We conducted a global search throughout the asset management industry focusing on candidates with a track record of building a diversified business with a focus on alternative investments.
 - The search took four months, and we recruited a senior executive who over the next three years aggressively expanded the business into a global alternative investments enterprise.
- ***\$20B Alternative Investments Division of a Global Diversified Financial Services Firm, Sales Team***
 - After completing the search for the CEO, we began identifying institutional sales talent that would provide coverage over several channels and market the platform's array of products.
 - Over the next several months we identified a Head of Sales and a group of sales professionals to cover insurance, high net worth, and endowment channels.
- ***\$80B Fixed Income Insurance Portfolio, Chief Investment Officer***
 - Our client was looking for a senior executive capable of managing a large global fixed income portfolio overseeing the following functions:
 - Emerging Markets
 - MBS/ABS
 - Private Placements
 - Public Corporate Credit
 - Derivatives
 - Fundamental Stock Fund
 - Insurance Portfolio Management
 - Our challenge was attracting the highest caliber candidate. We already knew the potential candidate population, and we knew that the population consisted of just a handful of highly paid investment executives.

- Working in close partnership with our client, we created a compelling story that focused on short-term challenges the business faced, and long-term career rewards for the successful candidate.
- We completed the search in three months.
- *\$300MM Hedge Fund, Head of Sales*
 - Our client had a hedge fund consisting of “friends and family” assets. They wanted to commercialize an enviable track record amassed by the fund over a five-year period.
 - The challenge was finding a very good sales professional with a strong network in institutional and high net worth that could build a sales and marketing effort from scratch and also execute against it.
 - We spent five months attracting top quality hedge fund talent to the position before deciding on the best hire.
- *\$2B Fund of Funds, Portfolio Manager*
 - Our client was looking to identify an excellent selection manager for highly ranked fund of funds. The incumbent had left to start their own effort and had a very successful track record and close relationships with the larger investors.
 - Our challenge consisted of finding someone quickly who had a well-respected reputation in the industry.
 - Our search was completed in a less than three months.

SEARCH PROCESS

SEARCH PROCESS

- Understand the position in great detail. Our experience is key when we outline how competitors approach the role-what works, what doesn't.
- Provide the client with a quick overview of the marketplace talent that exists for the role.
- Package the opportunity to give it the broadest appeal to the market.
- Conduct thorough evaluations of potential candidates, narrowing the slate down to the highest performers.
- Customize our approach in attracting candidates based upon their individual biases and views.
- Communicate extensively throughout the interview and selection processes to identify all issues that may stand in the way of successfully closing the best candidate.
- Diligently aid in the assimilation of the candidate and help throughout their resignation and on-boarding process.

OUR GUIDING BUSINESS PRINCIPLES

Our clients' interests always come first. Our primary role as consultants is to improve our clients' competitive position in the industry.

1. We will conscientiously apply our knowledge and experience to each assignment we conduct and rigorously test our hypotheses to ensure the best possible outcomes for our clients.
2. We will strive to understand the financial services industry better than anyone else. We do this through constant study and analysis. Our relationships with industry and academic partners help us discover the key elements that are unique to industry-defining companies. We will apply this knowledge to improve the industry as a whole.
3. We will vigorously protect the integrity of our greatest assets--our people, capital, and reputation.
4. We will never misrepresent any facts related to our work, the capability, history or track record of the firm.
5. We will be dedicated to the ongoing success of our organization. We believe that profitability is defined by achieving superior returns, building capital, and attracting and keeping our best people.
6. We will stress teamwork in everything we do. While individual creativity is always encouraged, we have found that a team effort produces the best results.
7. We will anticipate the changing needs of our clients and develop innovative services to meet those needs. The financial world does not stand still and neither will we.
8. We will never breach a confidence or use confidential information improperly or carelessly.
9. We will make it our priority to help our clients provide superior returns to their shareholders. It is incumbent upon us to understand the driving factors that create shareholder value for our clients and to align those factors to the skills of the candidates we recruit.
10. We will always be a work in process. It is each employee's responsibility to continually improve our ability to help our clients, be a positive changing force in the financial services industry, and foster a positive culture within the firm.

STATEMENT OF CONFIDENTIALITY AND ETHICS

Code of Ethics and Conduct Regarding Employment and Use of Client and Candidate Information

This Code of Business Conduct and Ethics (the “Code”) embodies the commitment of The Risch Group, Inc. and its subsidiaries to conduct our business in accordance with all applicable laws, rules, regulations, and the highest ethical standards. All employees and directors are expected to adhere to the principles and procedures set forth in this Code. We also expect the consultants we retain to abide by this Code. The Code should be read in conjunction with our business principles, which provide in part that, “Integrity, discretion and honesty are the heart of our business. Our employees are expected to maintain high ethical standards in everything they do.”

SECTION I

A. Compliance and Reporting

Employees and directors should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any employee who becomes aware of an existing or potential violation of this Code should promptly notify their immediate supervisor, or in the case of directors and the senior officers of the firm, the Chairman’s office. The firm will take the disciplinary or preventive action it deems appropriate to address any existing or potential violation of this Code brought to its attention.

B. Personal Conflicts of Interest

A “personal conflict of interest” occurs when an individual’s private interest improperly interferes with the interests of the firm. Personal conflicts of interest are prohibited as a matter of firm policy. Employees or directors must never use his or her position at the firm to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity. Any employee or director who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the matter promptly with their immediate supervisor.

C. Public Disclosure

It is the firm’s policy that the information in its public communications be full, fair, accurate, timely, and clear. The firm and all individuals employed by the firm will not knowingly misrepresent the firm’s capabilities, clients, history, and other material facts related to the firm.

D. Compliance with Laws, Rules, and Regulations

It is the firm’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules, and regulations.

SECTION II***A. Corporate Opportunities***

Employees and directors are obligated to advance the firm's legitimate business interests when the opportunity to do so arises. Employees and directors are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the firm has already been offered the opportunity and has turned it down. More generally, employees and directors are prohibited from using corporate property, information or position for personal gain or to compete with the firm. The only prudent course of conduct for our employees and directors is to make sure that any use of firm property or services that is not solely for the benefit of the firm is approved beforehand by the firm's directors.

B. Confidentiality

In carrying out the firm's business, employees and directors often learn confidential or proprietary information about the firm, its clients/customers, candidates, prospective clients/customers, prospective candidates, or other third parties. Employees and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the firm, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

C. Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the firm's clients, service providers, suppliers, competitors, and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any dishonest dealing practice.

D. Equal Employment Opportunity and Harassment

Our focus in personnel decisions is on merit and contribution to the firm's success. Concern for the dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The firm affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

E. Protection and Proper Use of Firm Assets

All employees should protect the firm's assets and ensure their efficient use. All firm assets should be used for legitimate business purposes only.