



Code of Conduct



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“Honesty, integrity and professionalism cannot be created or preserved by words – but by the understanding and judgment of individuals”

Frank Vettese



Frank Vettese
Managing Partner and Chief Executive

“Deloitte’s values are only as strong as each and every one of our values.

Why is this Code important to me... it defines who we are and what we stand for. It defines Deloitte.

Honesty and Integrity are integral to our business – we are in the business of trust. You have heard me talk about True Market Leadership. To be the firm of choice our clients have to instinctively trust us.

Change is a constant; challenges will present themselves; the answers will never be black and white. But by internalizing our values and letting them guide our decisions and actions we will come to an answer that reflects who and what we are – Deloitte.”



Welcome to Deloitte's Code of Conduct

At Deloitte, we aspire to be leaders – in our profession, our market, and our communities. This aspiration requires each one of us, at all times, to think and act according to Deloitte's Global Principles of Business Conduct (the 'Global Code'), and collectively, demonstrate our Shared Values.

Deloitte's Code of Conduct encompasses the principles of the Global Code and reflects our firm's commitment to quality, integrity and professionalism. It outlines the standards expected from everyone at Deloitte, whether you are a partner; an employee; a contractor; or an independent consultant. It also provides guidance on making the decision to do the right thing, the right way and outlines the many resources to assist. It is designed to help each one of us to maintain the highest standards of conduct. Together, the Global Code and the Deloitte Canada Code of Conduct and ethics program define the Deloitte approach to building and sustaining a culture of ethics and integrity.

Each one of us must understand and apply our Code of Conduct in everything we do – visible and non-visible. This is what will make us true leaders, uniquely as As One, Deloitte.



Andre Vincent
Chief Ethics Officer



Deloitte's Global Principles of Business Conduct

Every day at Deloitte, we seek to make an impact that matters to our clients, our people, and our communities. We work in a profession where the pace is fast, the demands are high and change is constant. We innovate; we venture into new businesses and constantly challenge ourselves to do more, faster and better, to make Deloitte the instinctive choice – the true market leader. But certain things don't change...and that is our commitment to our shared values.

Deloitte's Shared Values

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

Deloitte's Global Code is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable.

This Global Code has been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms.¹The commitments below illustrate the core expectations our stakeholders can have of all our people, across all member firms of the Deloitte network.

We commit to serving clients with distinction

Integrity

- We are straightforward and honest in our professional opinions and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

Quality

- We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.
- We strive to develop outcomes which create an impact that matters for our clients.

Professional behaviour

- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
- We foster a culture of appropriate professional scepticism and personal accountability which supports clients and drives quality in the services we provide.

- We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.
- We are committed to earning and sustaining the public's trust and confidence in the work we do.

Objectivity

- We are objective in forming our professional opinions and the advice we give.
- We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.
- We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

Competence

- We use due care to match client needs with practitioners who have the competence required for their assignments.
- We foster innovation and new ideas to improve the value and performance of our services.

Fair business practices

- We respect our competitors and are committed to fair business practices.
- We receive fees that reflect the value of services provided and responsibilities assumed.

Confidentiality, privacy and data protection

- We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.
- We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or there is a legal or professional right or duty to disclose.
- We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.

We commit to inspiring our talented professionals to deliver outstanding value

Respect, diversity and fair treatment

- We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.
- We encourage and value a diverse mix of people, view-points, talents, and experiences.
- We create inclusive working environments that not only address individual needs, but allow our people to utilize their unique strengths.
- We do not tolerate harassment or unfair discrimination in our working environments.

Professional development and support

- We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.
- We help our people reach their potential through investments in personal and professional development and support programs.
- We provide a safe work environment for our people and expect our clients to do the same.

We commit to contributing to society as a role model for positive change

Anti-corruption

- We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.
- We support efforts to eradicate corruption and financial crime.

Responsible supply chain

- We do not condone illegal or unethical behaviour by our suppliers, contractors and alliance partners.
- We select suppliers through fair procurement processes.

Social responsibility

- We contribute to society and communities by engaging with non-profit organizations, governments, and other businesses to make a positive impact on local, national or global challenges.
- We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.
- We support efforts to drive sustainable development and we respect human rights standards.
- We recognize that our business operations and our provision of services may at times impact the environment and we work to reduce harmful effects they might have.



Your responsibilities

You are personally responsible for knowing, understanding and complying with both Deloitte Canada's Code of Conduct and the Global Principles of Business Conduct "Global Code".

You also have a responsibility to uphold the Code of Conduct

You have a responsibility to identify and report in good faith any potential or actual violations of the Code of Conduct or related concerns through consultation and/or reporting.

- If you become aware of a potential unethical, illegal or fraudulent action, or other violation of firm policy, whether committed by a colleague, client, supplier, contractor or other individual or organization associated with the firm, it is important that you report the circumstances through an **appropriate reporting channel**.
- Many situations can be resolved with open discussion and consultation and/or our reporting channels. However, when this is not possible or when confidential assistance is preferred, a third-party confidential and anonymous Ethics Helpline is available. Situations reported through the Ethics Helpline will be investigated under the direction of the Ethics Office and steps will be taken to address the situation appropriately.
- While the Code of Conduct is robust, it is not exhaustive. You are encouraged to refer to the appropriate sources for updated firm policies, regulations and professional standards and utilize with firm resources as outlined in the Resources section of this document. You are strongly encouraged to consult whenever you are unsure of your responsibilities, or when you are unclear on how a firm policy should be interpreted.

Deloitte does not tolerate any act of retaliation against anyone who reports a potential or actual violation. Please refer to our non-retaliation policy. Any concern regarding retaliation will be reported to the Chief Ethics Officer.

When joining Deloitte and every year following, you will be required to sign an annual compliance confirmation attesting to the fact that you have fulfilled these responsibilities.

Online: [Clearview Connects](#)

Enter: Deloitte

NOTE PASSWORD AND REPORT NUMBER for future entry

Telephone: 1-866-479-6488 (line operated by Clearview Connects)

Mail: Deloitte Ethics Office
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 200
Toronto On
M5H 0A9

Deloitte's Code of Conduct is your Code of Conduct

We need to help each other to understand and apply our Code of Conduct in everything we do.

We will recognize and celebrate those who are role models in living our Shared Values and upholding the Code of Conduct. If you are struggling with understanding or applying the Code of Conduct, reach out through the channels identified in the Resources section of this document. Disregard or consistent deviation from the Code of Conduct will not be tolerated and leadership will take action up to and including termination with cause.

We are at our best when we feel that we belong and are cared about. The Code of Conduct is here to guide each of us in choosing our words and actions such that, together, we can create a high performance environment that fosters an authentic sense of belonging within Deloitte.

I value:

"An open and honest relationship built on genuine caring for me as a person so that I am able to perform at my best."

"A leader who gets involved with their staff, they listen and value me, are approachable, open and honest."

"An environment where everyone is encouraged to recognize and show appreciation for their colleagues."

Deloitte staff members



Atmosphere of Openness

Deloitte is committed to an atmosphere of openness and trust. The communication of ethics and compliance concerns is encouraged and taken seriously by us all.



Our commitment to integrity, quality and professionalism

“Our brand is grounded in our historical reputation for integrity, quality and professionalism. These qualities instil credibility.”

Frank Vettese



Glenn Ives
Partner

“Our commitment to integrity, quality and professionalism. The Deloitte brand is based on honesty, integrity and professionalism. It was earned by those who went before us and gives us credibility today with our clients and our people.”

Our personal brand is formed by our choices, our words and our actions. But make no mistake, people watch your actions far more than what you say. You must walk the talk. Let this Code of Conduct guide you in upholding both the Deloitte Brand and in creating and maintaining your own brand.”

Integrity, quality and professionalism

Every interaction and decision that you make is a reflection on you and our brand

At Deloitte, what sets us apart is not only what we do but **how** we do it.

At Deloitte, we:

- Perform duties and obligations with honesty, integrity and professionalism;
- Are transparent in actions and communications to foster trust and minimize ambiguity;
- Put honesty and integrity above the desire for personal reward, increased growth and profitability;
- Are courteous in all interactions; deal with conflict and confrontation constructively;
- Admit to mistakes, ask for help and rectify adverse consequences on a timely basis;
- Respect colleagues' or clients' preference to communicate in a national or official language within their local jurisdiction. This means either English or French in Canada and Spanish in Chile.

Reputation and integrity cannot be separated

Our commitment to each other

“It is only through our people, with their talent and passion, that we can reach the position of True Market Leader”

Frank Vettese

This Code of Conduct is aligned with our overall commitment to an inclusive culture at Deloitte. To that end, we comply with all relevant federal and provincial legislation including human rights, employment standards and occupational health and safety legislation.

Collegiality, collaboration, and commitment to each other represent a cornerstone of our culture and how we do business. These characteristics underpin our high performance environment where creativity, innovation, and intensity to go the extra mile are the norm; where we consistently challenge, mentor and support each other to become better leaders.

Inclusion, mutual trust and respect

Collaboration and commitment to each other requires an environment of openness, honesty, mutual trust, and respect.

Tone of voice, where and what we say, abusing our level or position, jokes or simply a lack of appreciation how we speak, act, treat each other in our day to day contact with each other is so important.

The right career-life fit will be different for each of us and may change as we move throughout our career. But by being flexible, innovative and responsive we can find solutions. We understand that our people need a safe and supportive work environment, both physically and psychologically. We need to be supportive where others need help, and prepared to ask for help when we need it.

We recognize that inclusion is critical for our success as a business and must be woven into our Deloitte culture. Inclusion will make our workplace successful and will support a creative, innovative and caring Deloitte. We all need to lead by example.

Are you really inclusive?

Here are some considerations:

- We all have biases. What are yours?
- Build your self-awareness. To be a successful leader, you must be an inclusive leader.
- Appreciate and be curious about the many differences there are in your colleagues: focus on abilities, not disabilities.
- Accommodate and celebrate religious and other ethnic customs, recognize LGBTQ employees and be an ally.
- Participate in Inclusion events. Play your part in making Deloitte inclusive.

Demonstrating inclusion, mutual trust and respect

How you can demonstrate inclusion, mutual trust and respect

- Lead by example, treating each other with fairness, dignity, and respect
- Display courtesy; listen and accept the individuality of others
- Act As One; support each other in times of need
- Live up to your commitments and acknowledge the contributions of others
- Accept responsibility for your choices, words, and actions
- Be understanding of individual work/life balance preferences
- Take responsibility for your own safety and that of your colleagues; report all health, safety, or environmental hazards to business operations
- Maintain a healthy work environment, free from the effects of drugs, alcohol, and other substances

If you feel you have been subject to workplace harassment or have witnessed violence in the workplace, immediately report the incident to your Talent Leader, Ethics Office and/or Office of the General Counsel.

“I feel that flexibility is being able to have control over when I work and where, and being evaluated for the outcomes of my work.” - Deloitte staff

“I want to be trusted, and I want to trust my team and my leaders.” - Deloitte Staff



Family and personal relationships

Deloitte recognizes that personal relationships may exist or develop within the firm. However, firm policy may require the individuals to withdraw from certain decisions or remove themselves from certain roles, in order to protect themselves and the firm from any possible criticism of unfair bias. We encourage people to confidentially consult with their Managing Partner or Talent Advisor to ensure that both in fact, and in perception, there is no conflict of interest. Each situation is unique, and will be reviewed in accordance with policy. This policy extends to firm employees who have a family or personal relationship with an employee of a client organization.

Outside employment and business interests

It is recognized that firm employees may wish to pursue external business opportunities or external employment during their personal time. Participation in the activities of a non-profit charitable, religious, or professional organization is encouraged as long as they do not interfere or conflict with the individual's responsibilities or our independence rules. It is important to check with firm policy and have these activities approved through the completion of the [Outside Business Interest Form](#) and related approvals to ensure there are no conflicts of interest or independence considerations. Be sure to consult with Independence Canada to make sure you are in compliance.

Other activities

- As an employee of Deloitte, you may not enter into external business interests or arrangements or employment without the written consent of the firm.
- Directorships and Advisory Board appointments must be pre-approved as per policy.
- Involvement in political activities should be pre-approved by the Managing Partner, Quality and Risk Management.

Consult before you act



At Deloitte, we are recognized for providing meaningful insight into important business, economic and public policy issues and for having and expressing an influential point-of-view in significant debates. How we communicate is key to positioning ourselves as true market leaders, be it through daily interactions with clients and business leaders or publishing thought-provoking viewpoints.

Deloitte expects you to be courteous and professional in both your personal and professional communications. You are encouraged to participate in social networks and online communities using sound judgment and common sense.

You are obligated to protect personal, confidential and proprietary information belonging to the firm, our clients or third parties with whom the firm conducts business.

Communicating on firm matters

- Written communications should always be professional
- Distinguish between your personal and professional views
- Watch that communications cannot be interpreted as endorsements of clients or individuals
- Be mindful of how you present yourself and converse with your audience
- Be sure that you're aware of Canada's Anti-Spam Law when sending Commercial Electronic Messages
- Consult with Marketplace prior to dealing with the media or making official statements on behalf of Deloitte
- Be respectful of copyright terms

Using social media

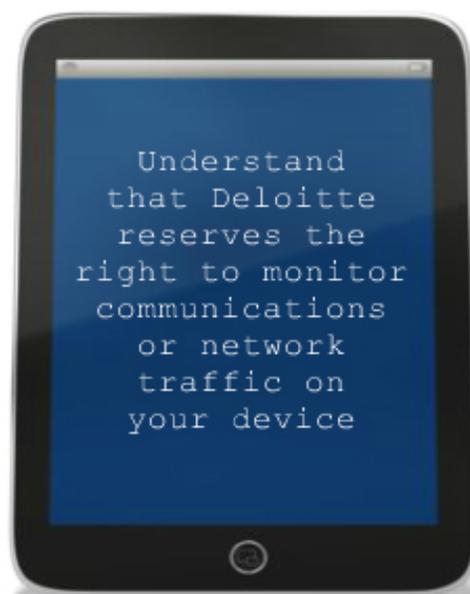
- Be fair and constructive
- Keep it positive and avoid reactive comments
- Remember your personal and professional personas are intertwined on social media, just as they are in real life
- Protect firm and client confidential and personal information
- Use only firm approved sites for collaboration and record sharing and storage
- Make a mistake? Admit it. Correct it.
- Do not post anything you wouldn't want to see on the cover of the Globe and Mail.

You are personally responsible for the content you publish on social media

Use of firm assets

Incidental and occasional personal use of the firm's systems is permitted, as long as the use does not interfere with firm operations and complies with firm policies and the Code of Conduct.

Expectations	Example
<ul style="list-style-type: none"> You are expected to protect firm assets against loss, damage, theft, inappropriate access and misuse at all times 	<ul style="list-style-type: none"> When travelling or outside of the office, you are responsible for firm assets in your possession. Make sure they are locked and out of sight when you are not using them.
<ul style="list-style-type: none"> The use of firm assets for individual profit or unlawful or unethical purposes is prohibited 	<ul style="list-style-type: none"> Firm communications systems should not be used for personal gain, online gambling, inappropriate jokes or to access pornographic web sites
<ul style="list-style-type: none"> Use of firm assets for personal political activities or unauthorized lobbying is prohibited 	<ul style="list-style-type: none"> Any non-firm related activities such as fundraising or volunteering. Refer to the 'Political activities' section for further guidance.
<ul style="list-style-type: none"> Use only firm-approved tools for collaboration and sharing 	<ul style="list-style-type: none"> Obtain Information Technology approval prior to using third-party or cloud applications
<ul style="list-style-type: none"> Firm security features (encryption, virus protection) must not be disabled 	<ul style="list-style-type: none"> Examples include encryption
<ul style="list-style-type: none"> Use only licensed software and use in accordance with the license terms and conditions 	<ul style="list-style-type: none"> Music, videos and other software should be obtained legally

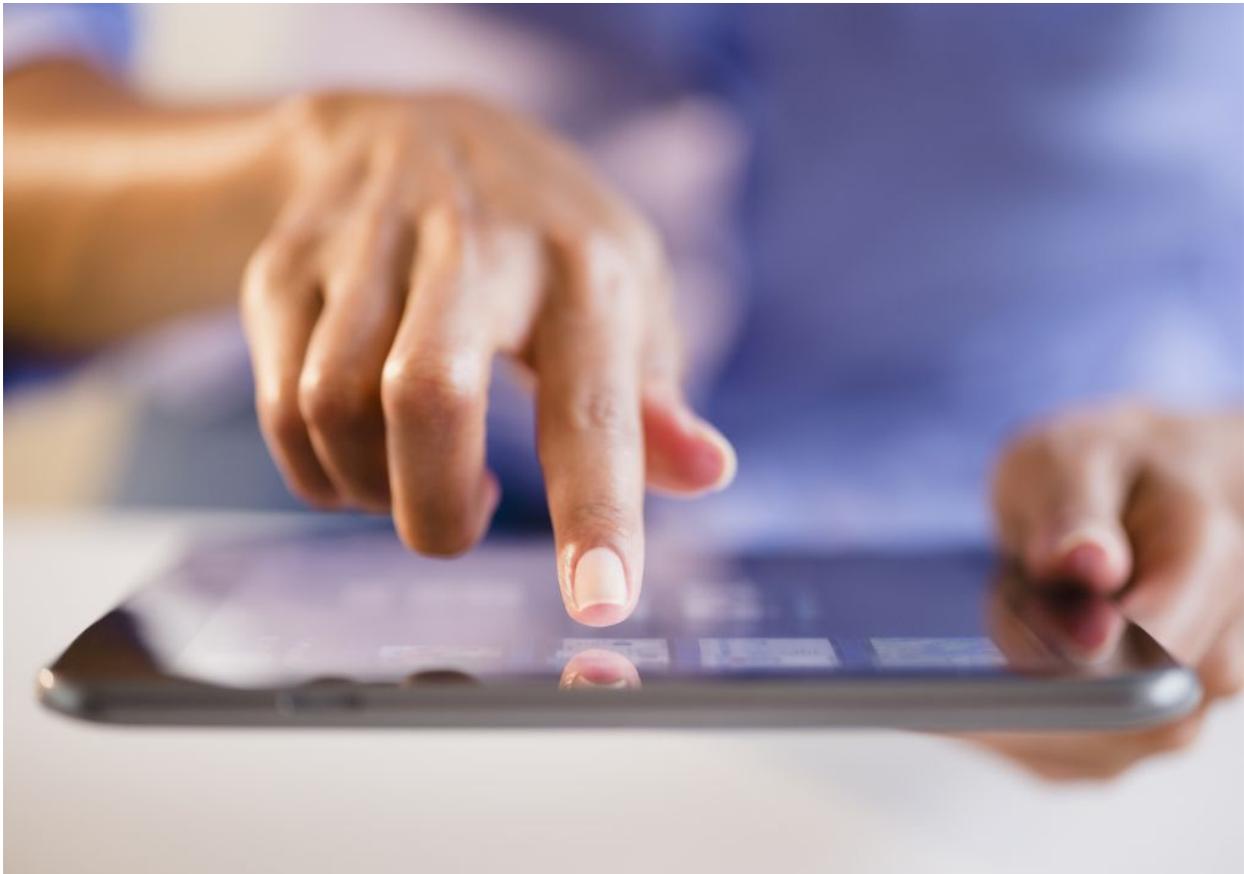


Intellectual property

We encourage creativity and innovation in every aspect of our firm. The information, ideas, concepts and 'know how' described, documented or contained in the firm's communications systems and related databases are the intellectual property of the firm.

Anything conceived or produced by you in connection with your tenure at Deloitte – including documents, reports, software, ideas, processes, methodologies and "know-how" – is the intellectual property of the firm.

The copying or use of the firm's intellectual property for personal use and/or the benefit of any other third party during or after employment with the firm is prohibited.



Operational excellence

While the firm's processes and operations will continue to change, to enhance efficiencies and support new services, new operating models, and increased scale and flexibility, the underlying risk management and operational requirements will remain.

- Diligently follow risk management protocols (e.g., client and engagement acceptance, independence and conflict checks)
- Serve only those clients who meet our firm's client and engagement acceptance policies
- Offer only those services that can be delivered with quality
- Compete fairly; accurately state our skills and ability to deliver
- Disclose use of third parties
- Clearly document your work and the basis of conclusions
- Report time, expenses and other required information in an honest, accurate, complete and timely manner.

Maintain records (e.g., paper, electronic files, video and audio recordings) in accordance with the firm's records retention policy



Our commitment to our clients

“We are judged by our words, our actions and the company we keep”

Frank Vettese

We aspire to be the **true market leader** in Canada, the instinctive choice when the most desirable clients seek a business advisor. Our clients range from large global enterprises (either domiciled in Canada, or the Canadian subsidiaries of multinational companies) to the mid and small business market. We serve the Canadian leaders of today and tomorrow with distinction.

We engage effectively and uniquely with our clients. Our client experience is differentiated through the scope and integration of our services, the way we approach and partner with clients and promote client dialogue and decision-making, and the authenticity of our interactions.



Mark Whitmore
Global leader, Deloitte
Private

“When we say that we are committed to our clients ... what does that really mean?”

I think it starts with our style and how we work. With every audit client, we need to deliver superior quality and outstanding service. In our advisory relationships, we need to provide bold insights and new ways of operating. Both of these commitments are very important. But today, they're really table-stakes.

To show that we are truly committed to our clients, we need to become the firm that is the most innovative and the most collaborative. We need to be trusted by our clients to take them from issue to impact — seamlessly. In a very real sense, we have to share our clients' ambitions, and always anticipate their needs.

At the end of the day, we need to be committed to the ultimate success of our clients in every way possible. When we actually do this – when the market sees this level of commitment from us — we will become the instinctive choice of the very best clients”.



Chris Lee
Managing Partner, Prairie

“It's also about engaging with our clients and being accountable. We have to understand our clients, know their business and what's important to them. We must be committed in every way to their success. When our clients face their most difficult and pressing challenges, this is a moment that matters; a moment where we must be present.

The only way to be successful in the marketplace is to work As One. If you think about it, our people are our greatest differentiator. Our diverse group of professionals delivers a distinguished client experience thanks to their efficiency, their knowledge, their creativity, their interpersonal skills and how they collaborate with their peers and with our clients. The ultimate commitment to our clients is showing them how Deloitte – our people, our services, our regions and our global network – continually adds value and makes a difference”.

Professional competence, due care and quality of work

Quality is integral to everything we do. As we continue to develop new and multi-disciplinary services and acquire new businesses, we will ensure we can execute with quality and the standards of excellence that we are known for. **Our commitment to quality, professional standards, regulatory requirements and contractual obligations is never compromised for the sake of financial return.**

Demonstrate professional competence, due care and quality of work:

- Provide client services in accordance with our firm standards, policies and methodologies
- Match client needs with firm members having the requisite skills, competencies and knowledge
- Ask for help; consult as appropriate
- Apply professional judgment and healthy scepticism as appropriate
- Meet client commitments without sacrificing quality; communicate and be transparent
- Issue communications and reports in accordance with firm policy and applicable professional standards
- Promote an environment that encourages sharing insights and knowledge across the firm and with other member firms.

Act as One Deloitte

We will support any Deloitte person who stands up to a client they reasonably believe is engaging in illegal or inappropriate financial reporting or other business activities.

“I want to have passion for what I do so that it doesn't feel like work, I want to enjoy it and feel like I am making a difference.” - Deloitte staff member

“The team responds with a sense of urgency to critical business needs and delivers on time.” - Deloitte client

“I feel there is a good understanding of our business.” - Deloitte client

“The team talks straight, is collaborative and deals with issues on the fly in a pragmatic fashion.” - Deloitte client

Why is it important?

“Quality and the public trust must become an obsession, firm-wide. We have a public responsibility that must be foremost in our minds”

Frank Vettese



Remember: Each and every interaction you have with a client or third party helps us build and protect the reputation and value of the Deloitte brand. It takes time to build, but one event to destroy.

Continuing education, certification and licenses

As a Deloitte employee, you are responsible for abiding by all laws, regulations, contractual requirements and professional standards, including those relevant to your profession and function. You must ensure your licenses and certifications are in good standing, and report any issues that may impact your membership in your professional organization to the Chief Ethics Officer.

Our ambition is to be recognized for providing meaningful insight into important business, economic and public policy issues and for having, and expressing, an influential point-of-view in significant debates. You are therefore expected to continuously advance your knowledge and maintain the appropriate level of accreditation and continuing education.



Asking for support with a client issue is not seen as a weakness but a commitment to our excellence.

You are expected to consult with the National Office and industry resources on any non-routine or emerging issue or practice. Differences in professional opinion may surface and should be resolved through our established procedures and protocol.

You may not ignore a technical or other practice-related determination made by a Professional Practice Director, National Industry Leader, or the National Office Consultation Group.

Ensure consultations are appropriately documented in your files and meet regulatory requirements.



Confidential, personal and proprietary information

Confidentiality is a business imperative. Our clients expect it, our people expect it, and our brand depends on it.

The nature of our work gives us access to information that may not be available to others. Whether working at a Deloitte site, virtually from a client site, home or elsewhere, you have a professional obligation to protect confidential information. Treating information with confidentiality means not revealing it without authorization from the owner.

What is Confidential Information?

Generally, Confidential Information is information not known to the public that relates to our business or that we receive in the course of business from our clients, our personnel, or other third parties. As a best practice, any information received from a client including any work produced for a client should be treated as confidential, unless determined otherwise.

Confidential information includes:

- Any information that you create, receive, use (in any form) or learn during your employment and/or affiliation with Deloitte
- Any information that is not generally known by the public, our affiliates, clients or colleagues, such as financial information, competitive information, or intellectual property.
- Any information of a sensitive nature, including personal information, that if disclosed, could result in financial or reputational harm to our clients or the firm

It is your responsibility to protect and prevent misuse of confidential information

Any incident resulting in the unauthorized exposure, loss, or theft of confidential information must be immediately reported to the Privacy Office. Privacyoffice@deloitte.ca



Protecting confidential information

How can I protect confidential information?

- Understand what confidential information is and what your client's requirements are to protect it.
- Avoid discussions about Deloitte and our clients in public areas.
- Always double check addresses and attachments before hitting send.
- Securely dispose of confidential information when it is no longer required.
- Limit use of mobile devices in public areas; use privacy screens wherever possible.
- Connect to the internet using the VPN if working outside of the office.
- Try to avoid carrying paper documents outside of the office.
- Be aware of suspicious e-mails or links asking you for information.
- Respect ethical walls (or information barriers) implemented by Independence or National Conflicts.
- Respect and comply with privacy policies and legislation.

Remember: Confidential or proprietary information of clients, our firm, or other parties gained during your employment at Deloitte may not be used for personal advantage, or to benefit third parties during or after your affiliation ends.



Insider trading is illegal

Any non-public information that could affect the price of securities, both positively and negatively, is called **insider information**. Both buying and selling stocks based on this information (**insider trading**) and discussing this information with others, (**insider tipping**) is illegal in Canada.

Insider tipping is an offense regardless of whether the person trades or not



Gifts and entertainment

We aspire to create and maintain business relationships with our clients and key leaders in Canada's business and public domains. At all times these relationships must be, in both perception and fact, professional and free from influencing business decisions.

- Gifts to/from and entertainment with current and prospective clients should be reasonable in cost and appropriate in nature.
- Nominal gifts (value < \$100) that are customary to the business are permitted.
- Cost of meals and entertainment (social, cultural or sporting events) should be in accordance with firm guidelines.
- Cash gifts may not be given or accepted under any circumstance.
- Gifts or discounts may not be accepted unless they are part of an agreement between the firm and a customer or supplier.

Remember to familiarize yourself with your clients' policies on gifts and entertainment.

If in doubt ask yourself

- Could this gift or entertainment influence, or appear to influence, business decisions?
- Does it violate laws, professional standards and regulations, or this Code of Conduct?
- Could it cause embarrassment or have a negative impact on our firm or Deloitte brand?



Our commitment to sustaining public trust

“We need to earn public trust through deliberate and sustained actions. The future of Deloitte lies in our brand and reputation. We must respect and support regulatory initiatives to improve quality and we must continue to create a positive difference in our communities”

Frank Vettese

Our clients trust us. At all times we must remain objective, free from influence, personal prejudice or bias. We will not take the chance that our integrity, objectivity, or independence could be perceived as being compromised as a result of our services to clients.

We commit to:

- Being fair and objective in forming professional opinions and giving advice;
- Ensuring judgments and conclusions are based upon analysis of relevant data, without prejudice or partiality; and
- Refraining from yielding to undue influence, personal prejudice or bias



Jane Kinney
Vice Chair, Deloitte Canada

“What sustaining public trust means to me personally goes beyond ensuring that we meet all applicable professional standards and laws. To me, it means we do not sit back, but actively collaborate with members of the regulatory community. It means providing thought leadership on challenges and opportunities facing our profession and its future. It compels each of us to re-commit, every day we come into to work, to being the quality leader in the profession in Canada.

It also means demonstrating good corporate citizenship by making a positive difference in the community. By making good on our commitment to volunteerism and charity, this ensures that every day we will make an Impact. The public has placed an enormous amount of trust in our hands. This trust requires all of us to lean in, Together, As One, to ensure it is sustained.”

We must remain independent of our clients in both mind and appearance

Independence is fundamental to our profession and reputation. Ongoing compliance with Deloitte's Independence Policy is a condition of employment for all partners and employees. In certain circumstances, the policy applies to third parties such as suppliers, external consultants and contractors. The extent to which the policy applies to you depends on your level and role within the firm. In many cases, the policy extends to your immediate family members. Annually, you will be asked to confirm your compliance with the firm's Independence Policy.

Navigating independence can be challenging. If you have questions, consult [Independence Canada](#)

Independence of Mind

The ability to express a conclusion without being affected by influences that compromise professional judgment.

This allows an individual to act with integrity, and exercise objectivity and professional scepticism.

Independence in Appearance

Preventing the perception that integrity, objectivity, or professional scepticism could have been compromised.



Personal independence

Independence includes financial investments (e.g. shares, mutual funds) and relationships (e.g. loans and insurance), and can be impacted by life's big events, such as marriage, buying a house or accepting a promotion.

You should check both **Deloitte Entity Search and Compliance (DESC)** and **Customer/Client Relationship Management (CRM)** prior to purchasing any investment or commencing a financial relationship.

- It is important to note that DESC does not include all Restricted Entities. Some Private companies are Audit or Assurance clients and therefore Restricted Entities; however, not all Private companies are entered into DESC.
- CRM is where all Canadian clients, including Private companies, are listed. You can also consult with the LCSP or Independence Canada.

If you are a Client-facing Manager or above you will be required to input all your, and your immediate family members', financial interests and certain financial relationships into the Global Independence Monitoring System ("GIMS").

Securities accounts held with a brokerage firm must be with a broker that is a participant in the Broker Data Import Program ("BDIP"). Securities accounts held with a mutual fund dealer must be with a firm that is a participant in the Mutual Fund Pre-clearance Program ("MFPP").

Independence Canada performs periodic reviews of the information reported by selected partners and other management level personnel. Failure to maintain your GIMS account may result in financial penalties from the sanctions committee or disciplinary committee, written reprimands, impact on performance evaluations and possible termination.

Hints

New financial relationships with Restricted Entities should typically be avoided. Examples of these types of relationships include: mortgages, brokerage accounts, life insurance, credit cards, loans or lines of credit and bank accounts or deposits.

Before taking on any employment or directorship with a Restricted Entity consult Independence Canada

Professional independence

We are prohibited from providing certain services to Restricted Entities. We offer a diverse array of professional services, which means the implications for Independence vary widely. When it comes to a client where we provide Advisory Services, the Lead Client Service Partner (LCSP), or in some cases the Responsible Party, must be consulted and he/she will assess whether the potential engagement would be acceptable. The LCSP is responsible for seeking Audit Committee or Governance pre-approval where required.

It is important to:

- Understand what services are permitted and what approvals are required before commencing your work.
- Third party business relationships (subcontractor, alliance, independent contractors) need to be pre-approved by Independence Canada, as well as all vendor relationships over \$50,000).
- Consult with the LCSP, your QRL or Independence Canada on sponsorships and client requests for public events.
- Avoid real or perceived conflicts of interests.



Professional, business and personal conflicts of interest

Conflicts of interest may arise as a consequence of Deloitte's relationships with multiple clients, counterparties, and suppliers around the world. Potential business conflicts can occur in a number of circumstances, with clients or amongst different clients. Engagement Team members may have personal conflicts from professional, personal, financial, business or employment relationships. You are responsible for identifying and remediating conflicts in accordance with firm policies and regulatory requirements. Contact National Conflicts for assistance in resolution.

Avoid conflicts of interest by making sure your business decisions, transactions and relationships do not place your own interests ahead of those of the firm, clients, colleagues, profession or the public.

Situations contributing to conflicts of interest, summarized below, are expanded upon in the appropriate sections of the Code.

- Refrain from paying or accepting favours or financial incentives, or referring others to clients.
- Use discretion when participating in outside activities, situations or relationships that impair, or may appear to impair, your professional judgment. This includes social activities with clients, personal relationships, and outside employment that may conflict with your responsibilities or which go against the firm's interests.
- Avoid putting yourself in a situation where you, or someone close to you, could benefit personally from your knowledge and position.



Marketplace business relationships

Prior to contracting with a third party, we ensure that the business relationships will not compromise our independence or create a conflict of interest.

Suppliers, contractors and alliances are selected based on their own merit, considering their reputation and the quality, price, and service standards of their offering. Decisions are based on objective rationale, applied consistently, fairly, and without favour. Appropriate due diligence and an independence assessment is performed prior to entering into any formal relationship.



Political activities

Deloitte remains impartial to Canadian political parties at all levels of government. Individuals may personally contribute or volunteer their personal time to political activities, noting that the following activities require the pre-approval of the Managing Partner, Quality and Risk Management:

- Fundraising or volunteering on behalf of a candidate campaigning for public office, a political party committee, or a political party
- Seeking, accepting or holding any political office associated with a government, provincial, or municipal party or other similar organization.

Similar restrictions apply as per the Outside Employment and Business Activities policy.



“The regulators are not the enemy – quite the opposite. Regulators are helping us raise our game, which is exactly what the Path to Distinction requires of us.”

Frank Vettese

Respect for regulatory bodies

Deloitte is subject to regulation and inspection by various agencies and government bodies such as the Canadian Public Accountability Board (CPAB) and the Public Company Accounting Oversight Board (PCAOB) in the U.S. We respect our regulators and are committed to working with them to discharge our role in the public markets.

- You are expected to treat our regulators with respect.
- You are expected to respond promptly and appropriately to requests for information, subject to approval by your Quality and Risk Leader.
- You are expected to consent to the collection, use, and disclosure of personal and other information for purposes related to regulation of the firm.

Respect for competition

We aspire to be world-class and competitive with the best players in the Canadian market in all that we do. However, we will not pursue any competitive tactic or goal which seeks to gain competitive information in a deceptive, unlawful, or inappropriate manner. We respect our competitors and refrain from claiming superiority with respect to the competence or integrity of competitors.

We will outperform our competition fairly and honestly through innovative and quality client service.

Respect for society

We are committed to considering the full impact of our decisions and actions on our people, clients, communities and society at large. The environmentally conscious Deloitte offices across Canada are just one example of this commitment.

The Deloitte Foundation supports and collaborates with registered charities in Canada to develop and scale social innovations that help address some of society's most pressing challenges.

Before accepting an employment or Board position with a charitable organization consult with [Independence Canada](#).

Fair business practices

Deloitte is against corruption in any form. Everyone, especially those conducting international business, is responsible for understanding and following all anti-corruption laws applicable to the business conducted.

- Payments made by Deloitte will only be made for legitimate, lawful purposes.
- Deloitte will not facilitate money laundering.
- Deloitte will not knowingly do business with a third party that is corrupt or is associated with corrupt actions.

Engaging in any form of bribery, including offering, promising, giving, accepting, or soliciting payments designed to gain any improper business advantage is strictly prohibited

Deloitte employees will not:

- Offer, give, solicit or receive any kind of bribe or kickback
- Offer or provide anything of value (e.g., gifts, entertainment, employment opportunities, charitable or political contributions) to a third party for an inappropriate reason or to seek an unfair advantage
- Offer facilitation payments

You are expected to identify and report suspicious transactions to the Ethics Helpline.



Ethical decision-making



Ethical decision-making

There will be moments throughout your career, and your personal life, where you will be faced with the choice of doing the right thing, or taking the easy way out. These are your defining moments, the moments that show the strength of your integrity and your commitment to being a Deloitte professional.

Making the right decision can be difficult. Use the below **framework for ethical decision making** to help guide you.

- Identify the issue (separate facts from assumptions, personal prejudices).
- Identify the stakeholders (your colleagues, the firm, clients, regulators, the general public).
- Review the firm's shared values, Global Code and any relevant law.
- Consult with others, including the Ethics Office or a lawyer in the Office of the General Counsel.
- Consider possible courses of action and their consequences.
- Choose a course of action and evaluate any lessons learned.



Making the right choice

These are some questions to help you come to the right choice:

- Am I personally uncomfortable with this issue?
- Would Deloitte's reputation as an ethical organization be harmed if the matter were to be disclosed publicly?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Could someone's life, health, safety, or reputation be endangered?
- Could the intended action appear to be inappropriate by an objective third party?
- Are the actions illegal or unethical?
- Am I being fair and honest?





Where to go for help

If you need help with an ethics or compliance matter, or just need to discuss something with someone impartial, there are resources available to assist you. Often these matters are not black and white, but many shades of grey. Only together, can we get to the place where we are “doing the right thing, the right way”.

Ethics Helpline	<p>Access the Ethics Helpline to submit an anonymous report:</p> <p>Online: www.clearviewconnects.com</p> <p>Enter: Deloitte</p> <p>NOTE PASSWORD AND REPORT NUMBER</p> <p>for future entry</p> <p>By telephone: 1-866-479-6488</p> <p>By Mail: ClearView Connects™ P.O. Box 11017 Toronto, Ontario M1E 1N0</p>
Chief Ethics Officer	<p>You may send a report via email, to:</p> <p>Andre Vincent Chief Ethics Officer</p> <p>E-mail address: avincent@deloitte.ca</p>
Talent	<p>E-mail: talentservices@deloitte.ca</p> <p>Telephone: 1-877-787-2656</p>
Office of the General Counsel	<p>E-mail : legal@deloitte.ca</p>



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