



## Code of Ethics and Professional Conduct

The power of shared values

2016

# Preface

Our shared values are not an abstract ethical philosophy, but a powerful, living compass intended to guide us all toward the right decisions and correct actions, whatever situations we may encounter, whenever and wherever we are.

This *Code of Ethics and Professional Conduct* (Code) is to be applied to personnel of Deloitte LLP and its subsidiaries in accordance with federal, state, and local law.

Solely for ease of reference, Deloitte LLP and its subsidiaries are sometimes referred to collectively as the “Deloitte US Entities” and individually as a “Deloitte US Entity.” In addition, unless otherwise specified in this Code, or as the context requires, references to “we,” “our,” or “the organization” are references to the personnel and organization of Deloitte LLP and its subsidiaries.

As used in this document, “Deloitte” means Deloitte LLP and its subsidiaries. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal

structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

This Code is provided for informational purposes only. It is not intended to create, nor does it constitute, a contract or an enforceable promise of any kind with any Deloitte US Entity. We reserve the right to modify, revise, discontinue, or amend any or all of this Code as appropriate, at any time, in whole or in part, for any reason, and without prior notice, consent, or approval. Each respective Deloitte US Entity retains the absolute right to terminate its personnel at any time, without cause, without prior notice, and without prior discipline, subject, if applicable, to compliance with any contract.

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# Introduction



## The power of shared values

Important human achievements in any field—from medicine to space, from culture to business—are rarely made by individuals working alone. Significant advances and sustained success are nearly always the result of people who, as well as working together, believe together. They share a clearly articulated set of common values. They subscribe to the same explicit and implicit understandings. They're highly committed to long-term goals.

And, to each other.

Deloitte Touche Tohmatsu Limited (DTTL) member firms comprise many thousands of people all over the world, from hugely different backgrounds and cultures. But whoever you are, wherever you work, be

assured that you are united with your colleagues by a set of values and core principles that all of us know, understand, share, and live by.

Our shared values are:

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

Our shared values are not an abstract ethical philosophy, but a powerful, living compass intended to guide us all toward the right decisions and the correct actions, whatever situations we may encounter, whenever and wherever we are.

In this *Code of Ethics and Professional Conduct* (Code), we invite you to explore how a simple set of common values can help us fulfill our client obligations, meet our commitments to each other, and form a firm foundation for how we sustain the public trust.

## A global approach to ethics and compliance

Together the *Global Principles of Business Conduct* and the *US Code of Ethics and Professional Conduct* define the Deloitte approach to building and sustaining a culture of ethics and integrity.

The Deloitte US Entities commit to the *Global Principles of Business Conduct* that is based on our shared values and reflects our common underlying belief that ethics and integrity are fundamental and non-negotiable. *The Code of Ethics and Professional Conduct* encompasses the *Global Principles of Business Conduct*, and builds on them while addressing local requirements and expectations.

Every day, we seek to make an impact that matters to our people, our communities and our clients. The *Global Principles of Business Conduct*, which have been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms, illustrates the core expectations that our stakeholders can have of all our people across the DTTL global network of member firms.

Please note that DTTL does not provide services to clients and therefore references to clients in the *Global Principles of Business Conduct* refer to member firm clients.

## Global Principles of Business Conduct

### 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 behavior

- 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 skepticism 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

Together the *Global Principles of Business Conduct* and the *US Code of Ethics and Professional Conduct* define the Deloitte approach to building and sustaining a culture of ethics and integrity.



The letter of the law is the literal, stated interpretation of the law as it's written. The spirit of the law is usually broader, and reflects the intention behind the law. While usually obvious, this may not be explicitly stated.

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 behavior 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 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.



## About values-based decision making and your responsibilities

The Ethics and Compliance Program for the Deloitte US Entities encompasses the oversight and communications mechanisms we have in place to manage our ethics and compliance activities in collaboration with our network of DTTL Member Firms.

The most visible element of the Ethics and Compliance Program for Deloitte is this *Code of Ethics and Professional Conduct*. It outlines the requirements and expected behaviors of the people of Deloitte, and provides information about the Chief Ethics and Compliance Officer, the Integrity Helpline, and the many other resources available to our personnel.

### Values-based decision making

As presented in our ethics training and communications, values should be an integral part of your decision-making when faced with an ethical dilemma. As you consider the situation, you should ask yourself the following questions to aid in making the appropriate decision about a possible course of action:

- Are my actions illegal or unethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Would Deloitte's reputation be harmed if the action were revealed in the newspapers?
- Am I personally uncomfortable about the course of action?
- Could someone's life, health, safety, or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?

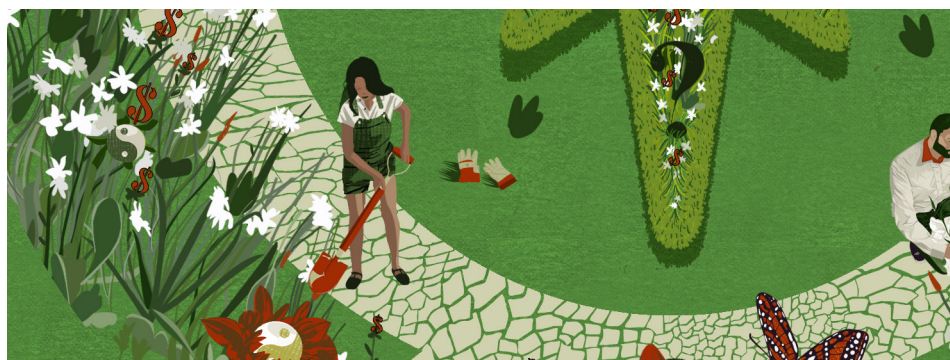
If you are still unsure of what to do, ask questions and seek additional guidance through your function/channel leader or through other resources described in this Code.

Remember at all times, that it is our collective responsibility to seek guidance and assistance in the ethical performance and discharge of our professional responsibilities.

### A duty to know, understand, and comply

It is the duty of all Deloitte personnel to know, understand, and comply with this *Code of Ethics and Professional Conduct*, which includes the *Global Principles of Business Conduct*. Failure to comply with the Code could result in significant risk to Deloitte and its people, and will subject that individual to disciplinary action, up to and including termination or severance of association.

Furthermore, all Deloitte personnel must comply with the AICPA Code of Professional Conduct ("the AICPA Code"), available at [www.aicpa.org](http://www.aicpa.org). The combination of Deloitte's Code and policies substantially covers the content outlined in the AICPA Code. Therefore, by complying with Deloitte's Code and policies, you are



## Merriam-Webster's definition of *compliance*:

### 1: conformity in fulfilling official requirements

meeting the expectations outlined in the AICPA Code.

In addition, certain professionals may have to comply with additional requirements of certain professional codes of conduct given their specializations or certifications. (For example, CPAs must also comply with, the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants; attorneys must adhere to their professional codes of responsibility; valuation professionals must comply with the ethical principles of the American Society of Appraisers.)

#### **A duty to report**

The Ethics and Compliance Program is designed to educate and foster an atmosphere where open communication of ethics and compliance inquiries and issues is encouraged, and to provide all personnel with a reasonable understanding of how to identify and report potential violations. Each of you is responsible for appropriately addressing—through reporting, consultation, or other means — potentially fraudulent, illegal, or unethical issues that may come to your attention.

If you observe or become aware of a potential fraudulent, illegal, or unethical act, or other violation of Deloitte policy, whether committed by a colleague, client, supplier, contractor, alliance, or others associated with or doing business with Deloitte, it is your responsibility to report the circumstances through an appropriate reporting channel, and to cooperate fully with any investigation.

#### **Where to go for help and how to report**

For assistance with ethics and compliance matters, and to report potential violations, you should contact your supervisor, or

office or regional function/channel leader. If they are unable to resolve the issue (or if you are uncomfortable discussing the issue with them), you should seek assistance from other parties, such as:

- Talent
- Policy & Compliance Group
- Glenn Stastny, Chief Ethics & Compliance Officer of Deloitte LLP  
mailto:[officeofglennstastny@deloitte.com](mailto:officeofglennstastny@deloitte.com)
- Integrity Helpline [www.integrityhelp.com](http://www.integrityhelp.com)

You should turn to the Integrity Helpline in the following circumstances:

- If you believe that ethics and compliance issues are not being resolved, either through the existing managerial chain of command or other reporting options.
- If you don't feel comfortable reporting through normal channels.
- If you'd like confidential assistance on ethics and compliance issues.
- If you wish to remain anonymous when filing a report.

#### **Practical advice: Using the Integrity Helpline**

The Integrity Helpline is a confidential 24-hours-a-day, 365-days-a-year service you can access from any location. Reports may be made on either an anonymous or named basis. The Integrity Helpline is administered by a third party to maintain confidentiality and, when requested, anonymity.

Anyone can log onto or call the Integrity Helpline to request assistance or report a potential violation regarding an ethics and compliance issue. Every reasonable effort will be made to keep the identity of anyone

reporting a potential violation confidential to the extent possible, consistent with good business practice. In order to assist in the investigation, those reporting potential violations are encouraged to identify themselves. However, anonymous reports will also be accepted and investigated to the extent possible.

Access in Spanish is available. We have translated our [www.integrityhelp.com](http://www.integrityhelp.com) Web page into Spanish which you can access via the *En Español* button at [www.integrityhelp.com](http://www.integrityhelp.com). From that page you also have the ability to ask questions or submit your inquiry or report in Spanish. In addition, the Integrity Helpline call center will transfer you to a Spanish-speaking agent to take your call.

#### Online

[www.integrityhelp.com](http://www.integrityhelp.com)

#### By telephone

+1 866 850 1485 (within US)  
+1 503 748 0570 (outside US)  
By telephone from Mexico:

+1 800 840 7907  
+1 866 737 6850

For a list of toll free numbers in countries world-wide, visit: [www.integrityhelp.com/international](http://www.integrityhelp.com/international)

#### By mail

You may send a report (named or anonymous) via the mail, to:

Glenn Stastny  
Chief Ethics & Compliance Officer  
Deloitte LLP  
695 East Main Street  
Stamford, CT 06901

or to a P.O. Box managed by the Integrity Helpline vendor. The address is:

Integrity Helpline C/O EthicsPoint, Inc.  
PO Box 230369  
Tigard, OR 97281-0369

There will be no retaliation against anyone because he or she, in good faith, reports an ethics or compliance concern.

Nothing in this Code prohibits the reporting of violations of federal, state or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity authorized to receive such information, such as the Equal Employment Opportunity Commission, the Securities Exchange Commission, the Occupational Safety and Health Administration, or the Department of Defense, including by initiating communications directly with, or responding to any inquiry from or providing testimony before, any such agency or entity, or to otherwise make disclosures protected under whistleblower provisions of federal or local law or regulation.





**Cathy Engelbert**  
**Chief Executive Officer**  
Deloitte LLP

**Our reputation rests with you.**

The trust placed in Deloitte by clients and the capital markets can never be taken for granted.

Trust is our organization's most valuable asset. It is difficult to create, and easy to lose. A careless remark, a thoughtless text or email, an ill-considered decision, can in just a few hours, erode confidence that has taken literally years to build.

That's why everyone must take the responsibility for ethical behavior seriously, at all times, at every level of the organization

While the inherent risks in the marketplace, and the possibility of human mistakes, can never be entirely eliminated, it's up to the people of Deloitte—every one of us, from the mailroom to the boardroom—to conduct ourselves honestly, in accordance with highest professional standards.

*The Global Principles of Business Conduct* and shared values adopted by the DTTL member firms are specifically designed to provide guidance to all of the people of our member firm network, despite the diversity of their backgrounds and professional disciplines. These principles and values are an integral part of this US Code, and of the rigorous commitment each Deloitte US Entity has made historically (and continues to make today), to sustain the public trust.

They will guide you in conducting business honorably, ethically, and with the utmost professionalism.

This *Code of Ethics and Professional Conduct* (Code) provides the detailed information, helpful guidance, and references to policies and resources to help you make the right choices on a daily basis. It will empower you to apply your best professional judgment at all times. You are expected to use these policies and practices as a means to carrying out your responsibilities with clients, with regulators, and with each other.

While policies are important, ultimately the success of our Ethics and Compliance Program is very personal: it rests with you. You must make decisions every day in your work—decisions that may have wide-ranging economic, legal, and ethical implications. Whatever the circumstances, whatever the pressures, you are expected to act with complete integrity, at all times.

After reading this Code, you will have a better sense of your vital role, and of the broad support you have from the highest levels of management.

In addition, we believe you will also gain a wider understanding of the privileges and responsibilities that come with working at one of the finest professional services organizations in the world.

*Cathy Glenn*



**Glenn Stastny**  
**Chief Ethics and Compliance Officer**  
Deloitte LLP

## Integrity: Our most important shared value

The *US Code of Ethics and Professional Conduct* (Code) and the *Global Principles of Business Conduct* summarize our shared values, but ultimately they can only be as effective as the people who implement them—you, and your colleagues. Personal integrity is the foundation of our shared values. A good starting point for judging integrity is the golden rule—are you treating others in a way in which you, yourself, would like to be treated?

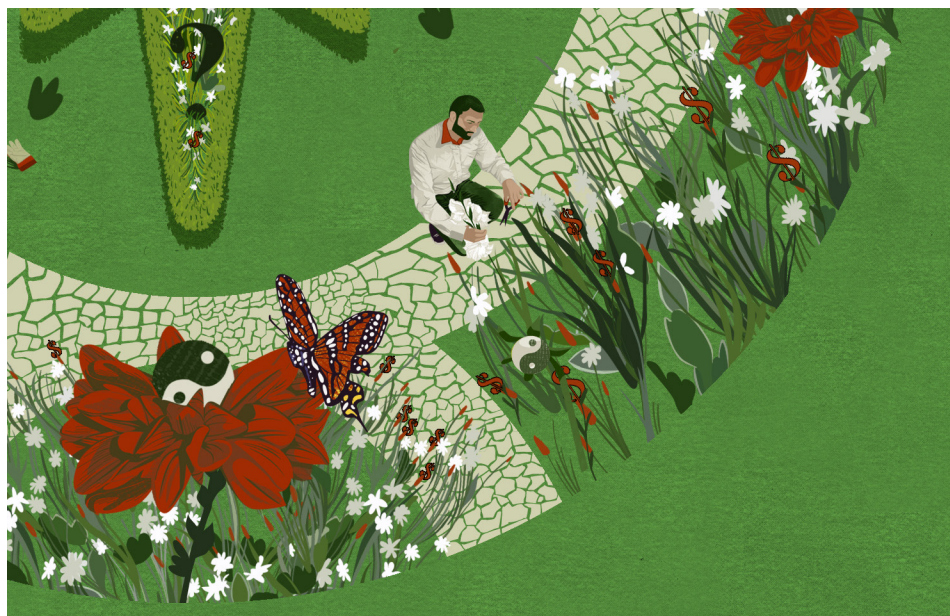
In all your dealings, both personal and professional, be honest, trustworthy, candid, respectful and straightforward. Honor the spirit not just the letter of laws, rules and regulations.

Speak up when something doesn't feel right, and respond swiftly when others raise concerns. Try to do the right thing, first time, every time. But if necessary, take time to think things over, or discuss with colleagues.

Always try to exceed the expectations of clients, and each other, but don't waiver. Our commercial ambitions should never overtake our professional and ethical responsibilities. Integrity demands that we remain scrupulously truthful about the services we can provide, the knowledge we possess, and the experience we have. What we say, and what we do, should be perfectly aligned.

Should you encounter an ethical challenge—as we all do at some point—be honest. Admit it. From integrity springs transparency, and from transparency emerges that most precious, elusive and valuable of brand qualities:

Trust. Trust in you, trust in your colleagues, and trust in Deloitte by clients, regulators,



and the public at large. Each one of us must be the catalyst to make it so.

## Using the Code

The *US Code of Ethics and Professional Conduct* (Code) reflects our expectations for all Deloitte personnel. The sections of the Code that follow contain ethics and compliance standards covering our responsibilities.

The Code is organized into three key areas:

- Sustaining the public trust
- Fulfilling obligations to clients
- Meeting commitments to others

To search quickly for a specific topic, you can reference the subsections listed under each of the key areas in the table of contents.

This Code is not intended to cover every questionable situation or dilemma that you may encounter. Rather, it is intended to provide a perspective to guide thinking and to direct our personnel to resources for further information.







# Sustaining the public trust

## Quality of work product

Our reputation is wholly dependent not only on the integrity of our people, but also on the quality of the services provided by Deloitte. This quality expectation is very simply stated—in the perceptions of both the public and clients, the work product of Deloitte should meet all applicable professional standards.

Each person is individually responsible for the quality of the professional services provided. Commitment to quality operates at three levels: the individual, the team, and the organization. At every level, it requires a dedication to having pride in your work product and an appropriate sense of professional skepticism in the conduct of all our work.

## Independence and objectivity of professional advice and conclusions

In working with clients, our policy is for Deloitte to be forthright, direct, and independent in conveying advice or rendering an opinion. Prejudice, bias, conflict of interest, or undue influence of others must not be allowed to override objective professional or business judgments.

In return, clients are expected to meet the letter and the spirit of all applicable laws and regulations. There is no client or engagement that is more important than our responsibility to sustain the public trust, our commitment to do the right thing, and our concern to maintain our good reputation. We will always support the personnel of Deloitte who stand up to a client they reasonably believe may be engaging in illegal or inappropriate financial reporting or other business activities.

## Licensure and professional certifications

In order to deliver on the promise of exceptional client service, many of our professionals maintain professional licenses and certifications (e.g., CPA,

CISA, CFA, actuary, attorney-at-law). All personnel holding professional licenses and certifications have a personal responsibility to maintain such licenses and certifications in good standing through timely renewals and (where required) the attainment of the appropriate level of continuing professional education.

All professionals of Deloitte LLP (and any licensed subsidiary of Deloitte LLP) who have passed the Uniform CPA Examination and have met the applicable experience and other requirements to be certified should hold active CPA licenses with the appropriate state board(s) at all times. Such CPAs should obtain and maintain an active license in the state where they maintain an office.

## Government transactions and relations

Deloitte business transactions frequently involve governmental entities. The laws and regulations pertaining to doing business with governmental entities impose special rules and may have a more stringent set of requirements, not typical of other businesses. For example, providing meals or hosting social events may be acceptable for a “non-governmental” client. However, they may be restricted or prohibited when a government employee is involved. All personnel involved in providing services to governmental entities are required to adhere to the government’s ethical standards as they apply to the services provided, as well as this Code.

We comply with all applicable rules, laws, and regulations relating to political lobbying or attempting to influence government officials.

Deloitte has established political action committees that allow Deloitte partners, principals, and managing directors to collectively support the political process. The inappropriate use of any Deloitte asset to support a political campaign is not

permitted. Participation in a political action committee is voluntary. Individual political contributions made by partners, principals, managing directors and employees are a personal decision and consequently a personal expense. Such contributions are not reimbursable by Deloitte.

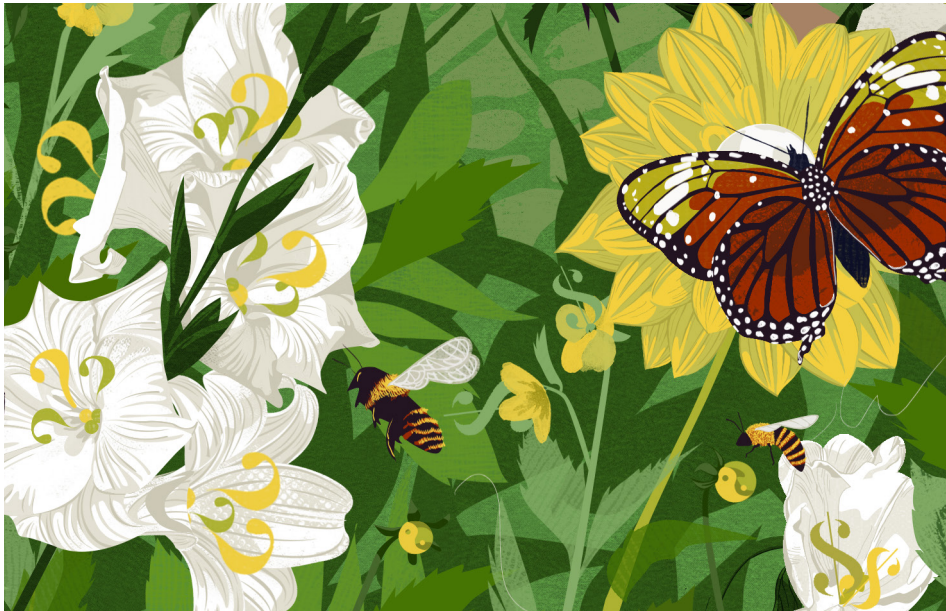
## Anti-corruption

All DTTL Member Firms are committed to ethical business conduct in their global marketplaces and are against corruption in any form. Like all DTTL Member Firms, Deloitte expects all of its personnel, to know, understand, and abide by anti-corruption laws and internal policies applicable to the business they conduct. Any and all payments made by, or on behalf of, Deloitte must be lawful and made only for legitimate business purposes. Under no circumstances is it acceptable to offer, give, solicit, or receive any form of bribe or kickback.

Offering or providing anything of value (including, but not limited to, gifts, entertainment, hospitality, political contributions, charitable contributions, employment opportunities, and facilitation payments) to a third-party for a corrupt or inappropriate purpose could constitute an illegal bribe or kickback under applicable laws and could lead to serious civil and criminal penalties.

## Records accuracy

Accurate and complete records are required for compliance with regulatory, tax, and financial reporting requirements, among other things, as well as for meeting obligations to clients. Personnel who enter information into Deloitte’s business records (including, but not limited to, time, expense, and client billing records, regulatory, or other financial reports) have a responsibility to do so in a truthful, accurate, legible, complete, and timely manner and in accordance with Deloitte’s policies and all legal and professional standards and regulations.



“It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently.”

- Warren Buffet in “The 16 Best Things Warren Buffett Has Ever Said,” *The Huffington Post*, August 30, 2013.

#### Records management

We will maintain all records in accordance with the legal and business requirements appropriate to our professions. To help preserve the integrity of the record-keeping and reporting systems, all personnel have an obligation to know and comply with all current applicable records retention policies and procedures. These include how data is shared, stored, and retrieved, and the circumstances under which it may be disposed of. Changes to and destruction of records are specifically forbidden in the following circumstances:

- Where prohibited by law, by government regulation, or by Deloitte policy.
- Where there exists an overriding governmental, regulatory, or contractual requirement.
- Where there is knowledge of—or anticipation of—a subpoena or other request for documents, a regulatory investigation, or a lawsuit.

We never destroy, alter, or cause the destruction or alteration of documents for

any illegal or improper purpose. Records include—among other things—paper copies, electronic files, and video and audio recordings.

#### Truth in communications

Our people are committed to representing Deloitte with honesty and candor. Similarly, it is our policy to communicate facts about our capabilities, policies, and people accurately and responsibly in advertisements, sales, marketing, recruiting, and all other promotional materials.

#### External inquiries

You should always exercise care not to disclose confidential information through public or casual discussions with the media, government officials, or others. External inquiries (e.g., media and regulators) must be referred to the appropriate Deloitte resource (Public Relations) for a response. This includes newspapers, magazines, trade publications, radio, television, and government inquiries, as well as any other external source seeking information about a Deloitte US Entity or its clients. While it is standard policy to respond to external inquiries in an honest, candid, and appropriate manner, responses may be limited by confidentiality requirements and other related concerns, and as such, it’s required that Public Relations be contacted immediately upon receipt of such an inquiry.

When public comment is requested on proposed regulations or professional standards, it is Deloitte’s practice to provide informed feedback and perspective based on what’s believed to be in the long-term best interest of the capital markets and the professions. Communication with regulators and standard-setters is conducted through Deloitte using publicly sanctioned means. Inappropriate or unethical efforts to influence regulation or professional oversight are not condoned.

### Respect for competition

We will not pursue any competitive tactic or goal that we believe might damage our reputation or is inconsistent with our vision for Deloitte to be recognized as the best in professional services. We do not condone any attempts to gather competitive information in a deceptive, unlawful, or inappropriate manner. We honor valid non-compete agreements (sometimes known as restrictive covenants) of competitors. The restrictive covenants applicable to existing and former Deloitte personnel are also strictly enforced. Furthermore, given that our reputation is affected by the reputations of competitors, Deloitte does not condone any competitive action that could be harmful to the integrity of our competitors.

### Corporate responsibility

We have a responsibility to be a good neighbor and a contributing corporate citizen in the communities in which our people work. We are committed to conducting our business activities in ways that honor ethical values and respect people, communities, and the natural environment. We continue to work toward the sustainable improvement of life, the environment, and business by:

- Rendering high-quality professional services with the utmost integrity.
- Providing a workplace that contributes to the professional growth, the development, and the personal success of our people.

In connection with the performance of client attest services by Deloitte & Touche LLP, Deloitte will conduct, and possibly limit, community activities, including the making of monetary donations, so that the obligation of any Deloitte US Entity to maintain independence (both in fact and appearance) cannot be called into question.

Our people share a long tradition of supporting the communities in which they live and work. In addition to financial contributions made by Deloitte and its people, many of our people also volunteer their time to worthwhile causes. We actively offer, encourage, support, and reward volunteerism for several important reasons:

- Helping others and sharing is simply the right thing to do.
- Community involvement is a manifestation of our shared values.
- A healthy community depends on the active involvement of all who live and work there.
- Community involvement helps people become better professionals by enhancing their skills and leadership abilities outside the workplace.

In addition, we practice our responsible stewardship of the earth's natural resources by continuously looking for ways to reduce our impact on the environment, both as an organization and as individuals.

At Deloitte,  
"Community Matters!"

Nothing in this Code prohibits the reporting of violations of federal, state or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity authorized to receive such information, such as the Equal Employment Opportunity Commission, the Securities Exchange Commission, the Occupational Safety and Health Administration, or the Department of Defense, including by initiating communications directly with, or responding to any inquiry from or providing testimony before, any such agency or entity, or to otherwise make disclosures protected under whistleblower provisions of federal or local law or regulation.







# Fulfilling obligations to clients

## Professional competence and due care

Each Deloitte US Entity observes its profession's standards of performance in providing professional services. In addition, they continually strive to improve the quality of services to clients and exercise due care in the management of client engagements by matching client needs with personnel who have the appropriate technical training and the competence required for their assignments. Engagements are planned and supervised using resources of both the client and Deloitte, including, where appropriate, national resources regarding technical or industry-specific questions. Reports are issued in accordance with all applicable professional standards.

## Independence from clients

Deloitte and its personnel are committed to complying with all laws and regulations dealing with professional independence requirements, including the applicable requirements of Sarbanes-Oxley and state accountancy laws and regulations.

The people of Deloitte are pledged to maintaining independence, both in fact and appearance, from Deloitte clients in exercising appropriate professional responsibilities.

All applicable personnel must be financially independent of Deloitte & Touche LLP attest clients, and maintain an independent and objective attitude in performing services for all clients. For Deloitte & Touche LLP attest clients, no Deloitte US Entity will render any service or enter into any supplier agreement that would impair independence.

Services and relationships are monitored nationally toward the achievement of these goals.

## Scope of services

As an organization that offers many skills and capabilities in the professional services marketplace, naturally we want to be

competitive and successful. Nevertheless, Deloitte personnel will not overstate their ability to deliver services, nor will they offer or provide any services that will damage their reputation or the reputations of clients. Their skills, experience, and desire to do the work are fairly represented in proposals to clients. They also make it a point to stand behind service commitments made to clients.

Services are delivered in a professional manner according to Deloitte policy as well as the professional standards and regulations applicable to their professions. They offer only those professional services that they are competent to perform and supervise, and only those services that will not detract from the public trust in Deloitte's independence, integrity, and objectivity.

## Confidential and proprietary information

Our personnel have access to significant amounts of confidential information, defined as information not generally known to the public that relates to our business or is received in the course of business from our clients, our personnel, or other third parties. You are required to safeguard all confidential information against any intentional or inadvertent, unauthorized disclosure.

Unless the client has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, you are prohibited from disclosing confidential client information to anyone who works outside of Deloitte or the client's organization, and such disclosures should be made on a need-to-know basis.

Confidential information, including proprietary information, which has been gained through employment or affiliation with Deloitte, may not be used for personal advantage or for the benefit of third parties.

“Charge all the time you work, work all the time you charge, and code your time to the proper client or project code, and time period.”

– Glenn Stastny, Chief Ethics & Compliance Officer, Deloitte LLP



### Insider trading

You may, in the course of performing your duties, come into possession of “material non-public information” about clients and the companies with whom you do business. “Material non-public information” is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as “insider information.” Buying or selling stocks using “insider information” is referred to as “insider trading.”

It is illegal for any person to buy or sell any securities (i.e., stocks, bonds) based on insider information, or disclose such information to others who might intend to buy or sell such securities.

### Billing for professional services

Our personnel are committed to properly recording hours worked and expenses incurred in our time and expense reporting

systems, in accordance with our applicable policies, and allocate such charges to the appropriate project or client service charge codes. Deloitte has an obligation to accurately bill clients for fees and expenses, in accordance with the terms of their engagements.

### Gifts and entertainment

We strive to compete on the basis of the quality and value of services provided. You should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagements on behalf of Deloitte. Entertainment of our personnel or clients that is lavish or inappropriate in nature is also not permitted.

Gifts or entertainment should not be accepted or extended by you if they could be reasonably considered to:

- Improperly influence any Deloitte business relationship with, or create an obligation to a client, supplier, contractor, or alliance.

- Violate laws, professional standards and regulations, or this *Code of Ethics and Professional Conduct*.
- Constitute an unfair business inducement.
- Cause embarrassment to or negative impact upon Deloitte.

Neither you nor any member of your immediate family should use your position with Deloitte to solicit any cash, gifts, or free services from any client, supplier, contractor, or alliance for your or anyone else's personal benefit.

Guidelines regarding acceptable gifts and entertainment include:

- Nominal gifts that are usual and customary for the profession (e.g., pens, calendars, and mugs).
- Reasonable invitations may be either extended or accepted to business-related meetings, conventions, or conferences (e.g., a product-training seminar, a business luncheon or dinner).
- Invitations to social, sporting, or other events may be either extended or accepted if the cost is reasonable and attendance serves a customary business

purpose (e.g., networking) and complies with the applicable Deloitte policies.

In all cases, you have a responsibility to know and understand Deloitte's detailed guidance on acceptable client entertainment. You should also be aware of the client's own policies related to allowable gifts and entertainment involving their personnel. For example, the guidelines mentioned for acceptable gifts and entertainment may not be acceptable for a government client given their strict rules and regulations.

### **Supplier, contractor, and alliance relationships**

Our success depends on building productive relationships with all suppliers, contractors, and alliances based on integrity, ethical behavior, and mutual trust. Regardless of whether there is an existing or future business relationship, we select suppliers, contractors, and alliances based on the quality, price, service, delivery, and supply of needed goods and services. Procurement decisions should be based on objective business rationale, and not on personal interest or bias, through a fair, honest, and transparent procurement process.







# Meeting commitments to each other

## Honesty and trust

We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture.

We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times. Honesty in the commitments to, and dealings with, each other is essential. We are each individually responsible for both the quality and the on-time completion of our own work. We must also accurately and honestly account to each other for time worked and expenses incurred (in accordance with Deloitte policy) for both internal and for client-related activities. At all times, it is the responsibility of each of us to safeguard Deloitte's confidential and proprietary information.

## Respect and fair treatment

All personnel are expected to treat their colleagues with respect. Providing a safe, healthy, and productive work environment is a priority, and you are expected to support efforts to eliminate any actions or circumstances that undermine such an environment. Unlawful discrimination, verbal or physical harassment or abuse, or offensive behavior (whether or not sexually related) by personnel, agents, or clients of Deloitte will not be tolerated.

## Diversity and inclusion

We are committed to fostering a diverse and inclusive culture. Such a culture directly supports our mission to help our people and clients excel. The rich mix of individuals, viewpoints, talents, and experiences found at Deloitte is respected and valued. Our human resources policies aim for the highest standards of fairness and equal opportunity, covering recruitment and employment, promotions, team opportunities, and training programs.

We are committed to compliance with all applicable laws and regulations relating to equal employment opportunity, affirmative action, harassment, and inclusion.

The Deloitte US Entities are equal opportunity employers and recruit, employ, train, compensate, and promote high-quality, competent, and responsible people without regard to race, religion, creed, color, citizenship, national origin, age, sex, gender, gender identity/expression, sexual orientation, marital status, disability, genetic information, veteran status, or any other legally protected basis, in accordance with all applicable federal, state, and local laws or regulations.

## Conflicts of interest

As professionals, we make business decisions every day. In making those decisions, we are responsible for remaining free from influence, or the appearance of influence, of any conflicting interests, and for conducting business ethically and legally. We have a duty to avoid making business decisions that place personal interests ahead of Deloitte's.

Some examples of potential conflict situations include:

- Acting as a managing director, partner, consultant, or employee of an organization that provides services, supplies, or equipment to, or is a competitor of, any Deloitte US Entity.
- Holding a second job that may interfere with your employment at, or being a partner or principal of, Deloitte.
- Ownership by you, members of your immediate family, or other Deloitte partners, principals, managing directors, or other employees of a financial interest



(e.g., publicly traded stock) in a company that is a competitor of, supplier to, or client of any Deloitte US Entity.

- Making hiring decisions that involve close relatives of partners, principals, and managing directors of any Deloitte US Entity.

### Personal relationships

From time to time, personal relationships, romantic or otherwise, may exist or develop between two people, each of whom works for a Deloitte US Entity, or between a person working for a Deloitte US Entity and an employee of an attest or non-attest client. Such relationships can pose serious independence or conflict-of-interests issues, either in fact, or in appearance, in the minds of the public, clients, or our colleagues.

We recognize that these types of relationships may occur and appropriate notification or assignment steps may need to be taken to prevent such relationships from resulting in a professional issue for the organization or the individuals involved. Such relationships must be reported by the persons involved to the appropriate Regional Function Specific Subsidiary

(FSS) leader or Channel Leader and the applicable Regional or National Talent Managing Director to determine what, if any, notifications or assignment changes need to be made.

### Health and safety

We are committed to providing a safe working environment for all personnel.

We are expected to discharge our responsibilities and perform our duties in a professional manner in the workplace (or anywhere else) while conducting business.

Clients — as well as the general public — expect our organization's personnel to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment. The illegal use, sale, dispensing, distribution, possession, or manufacture of illegal drugs or other controlled substances by a partner, principal, managing director, or other employee at the workplace during working hours is prohibited and could lead to termination or severance of association. Such conduct is also prohibited during non-working hours and outside the workplace

to the extent it impairs job performance or threatens Deloitte's integrity and reputation.

On occasion, there may be events where management approves the serving of alcoholic beverages. In these cases, all appropriate liquor laws must be followed, including laws regarding the serving of alcohol to those under the legal drinking age. Consistent with our policy, intoxication and excessive drinking at these events could lead to disciplinary action including termination or severance of association from the organization.

We each are responsible for our own safety, and that of our colleagues, in the workplace. The workplace should be free from violent and abusive behavior. Threatening, aggressive, or abusive behavior towards fellow colleagues or others in the workplace will not be tolerated. Explosives, firearms, or other weapons, whether legally permitted or not, are not allowed in any of the Deloitte facilities.

### Consultation

At a minimum, consultation on non-routine or emerging issues or practices is not only expected, it is required. Frequent consultation with national office and industry resources is encouraged. Deloitte speaks with one voice on technical and other practice-related matters. No individual partner, principal, managing director, or other employee is permitted to ignore a technical or other practice-related determination rendered by a Professional Practice Managing Director, Regional Professional Practice Managing Director, National Industry Leader, or the National Office Consultation Group. As professionals, we have a duty and an obligation to express differing points of view and appropriately resolve such matters in an open-minded and professional manner.

### Use of Deloitte assets

The use of Deloitte assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Our information technology, intellectual property (e.g., copyrights, patents, and trademarks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement, and in accordance with applicable policies, except that assets such as computers, fax machines, printers, and copiers may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or Deloitte policies. The use of any Deloitte resources for personal political activities is prohibited.

Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or Deloitte information that requires safeguarding. It is your responsibility to prevent unauthorized





## With social media “word of mouth” can quickly become “world of mouth”

access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

Copyrighted materials (e.g., books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of Deloitte but not owned by Deloitte should be properly licensed and used only in accordance with that license.

Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action.

Each partner, principal, and employee has an obligation to each other to comply with Deloitte policy with regard to the incurring of expenses for which reimbursement is sought from Deloitte.

### Communications systems

Our communications systems, including — among other things — computers, mobile devices, email, DeloitteNet and Internet access, instant messaging, Yammer, telephones systems, applications, other storage locations, and paper documents are the property of Deloitte LLP or its subsidiaries. These communication systems are to be used primarily for business purposes and should be the only systems used for conducting Deloitte business.

You have a responsibility to maintain and enhance our public image and to use all Deloitte communications systems in a productive and professional manner in accordance with our policies. The integrity of these communications systems also requires that all personnel secure their

personal login information in order to prevent unauthorized access to such systems.

Our communications systems may be used for incidental and occasional personal use provided that such use is kept at a minimum and is in compliance with the Code and applicable policies and procedures (e.g., communications systems should not be used for personal gain or to access pornographic or other inappropriate Web sites). However, because such systems are owned by Deloitte, all users automatically waive any claims to privacy. Furthermore, Deloitte reserves the right to monitor all communications (e.g., e-mail, voice mail, computers, and documents) involving its systems.

### Social media

Social media tools — including blogs, wikis, social networks, video sharing, and community sites, among others — continue to change the landscape of the Internet as key tools for network building, collaboration, and knowledge sharing, and, as with any tool, both proper and improper uses are possible. Our people are expected to abide by basic standards — such as safeguarding confidential information and protecting the Deloitte brand — that govern all Deloitte communications, including those made via online collaboration tools. In the use of all social media, including personal social media where you might not be identified as a Deloitte person, you should be mindful of how you present yourself and treat your audience, as well as perceptions that can be created by use of social media. Along with the guidelines and best practices for your use of social media, there are policies — the same policies that you already abide by every day at Deloitte — that you should apply as you use internal and external social media.



## **Integrity Helpline**

Confidential & Anonymous  
Ethics Assistance & Reporting

[www.integrityhelp.com](http://www.integrityhelp.com)

+1 866 850 1485 (within US)  
+1 503 748 0570 (outside US)

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