



Code of Conduct Manual - 2024





Letter from Craige

Dear Colleagues,

Relentless Excellence. Those two words have helped build the foundation of our identity at Stout. They have shaped our commitment to providing unparalleled service, leveraging our deep industry knowledge and top-notch talent to serve our clients in the best way possible. Anchored by our unwavering commitment to our core values – being Positive and Team-Oriented, Accountable, Committed, Entrepreneurial, Relationship-Focused, Super-Responsive, and Great Communicators – we set ourselves apart, and this is what makes our Firm special.

We must be committed to doing the right thing, conducting ourselves in a legal and ethical manner and upholding our obligations in all aspects of our business. To that end, we have adopted the following Code of Conduct (“Code”) to help guide us in providing outstanding service to our clients while meeting the high ethical standards we set for ourselves. I ask each of you to review the Code, to understand your responsibilities to adhering to these guidelines, and to speak up if you have questions or concerns.

Thank you for your commitment to our Firm and its values.

Sincerely,

A handwritten signature in black ink, appearing to read 'Craig Stout', followed by a stylized flourish.

Craig Stout
Chief Executive Officer

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Our Integrity

Stout seeks to foster and maintain a reputation for honesty, integrity, and professionalism. The Firm's employees are expected to abide by the highest standards of ethical conduct in their relationship with one another, the Firm, clients, competitors, and the public. The Code sets forth our values, responsibilities, commitments, and promises.

The Code is intended to help us recognize and deal with ethical, legal and regulatory compliance issues, situations that may require particular attention, mechanisms to report any concerns, and channels of communication. No code can anticipate every situation that may arise. The Code is intended to serve as a guide in making ethical decision that are not always easy.

The Code applies to Stout, its subsidiaries, and all employees, officers, directors, or any other third party acting on behalf of the [collectively referred to as "employees" or "colleagues" in this Code]. Everyone is responsible for reading, understanding, and following this Code, Stout policies, and all applicable laws and regulations.

General Standards

Stout's commitment to honesty and integrity serves as the cornerstone of our business, enabling us to create an environment of trust, which is key to serving our clients with Relentless Excellence. Employees are expected to embody the Firm's core values: Positive & Team-Oriented, Accountable, Committed, Entrepreneurial, Relationship-Focused, Super-Responsive, and Great Communicators.

Living our core values by maintaining ethical and legal standards in everything we do is the responsibility and obligation of every Stout employee. The Firm strives to operate profitably for its own account and to provide top-quality client services. To this end, Stout and its associated persons must conduct business with the highest level of integrity and ethics.

Maintaining integrity, both personal and professional, involves more than a strict observance of the laws and regulations and the internal policies which relate to them. Integrity requires an awareness and active support of the ethical principles that lie behind legal rules, loyalty to the Firm and its clients, fair and honest treatment of competitors and their clients, and respect and concern for fellow employees. Honest and equitable conduct is not only necessary to avoid potential legal, regulatory, or Firm-imposed sanctions, but it will enhance the individual employee's, as well as the Firm's, reputation in the industry.

Our Responsibilities

Everyone at Stout is responsible for conducting themselves in a manner consistent with the Code and for ensuring values, commitments, and promises in the Code are met. It is the Firm's responsibility to sustain an open, accountable environment where a spirit of integrity can thrive. Only in such an environment can an attitude prevail by which every individual member of the Firm shares responsibility for the reputation of the Firm as a whole.



Resources

[Colleague Handbook](#)

[Firm Culture and History](#)

Our Core Values

Stout’s core values are of central importance to the overall success of the organization. We expect our colleagues to perform their jobs with integrity and to embody the Firm’s core values: Positive & Team-Oriented, Accountable, Committed, Entrepreneurial, Relationship-Focused, Super-Responsive, and Great at Communicating [“PACERS”].



Positive & Team Oriented

Living this value means placing importance on the success of the people you work with and making an effort to create a cohesive team environment. It doesn’t matter if you’re an analyst or a managing director, everyone in the Firm impacts whether our culture feels positive and team oriented.



Entrepreneurial

Being entrepreneurial has nothing to do with your level or role within the Firm. Everyone can bring an entrepreneurial spirit to their work to enhance opportunity and the future of the Firm.



Accountable

Living this value goes beyond completing tasks. Accountability requires us to understand expectations, communicate clearly, and produce high-quality work on a consistent basis. It doesn’t matter if you’re an analyst or a managing director, accountability is essential to the Firm’s reputation and to the success of you and your colleagues.



Relationship-Focused

Building relationships internally and externally is key to your success at Stout. Professional relationships aren’t developed overnight, they grow over time and require constant effort to maintain.



Committed

You might consider commitment to be a cornerstone to our other core values. You can be positive and team-oriented, accountable, entrepreneurial, relationship focused, and super-responsive and a great communicator – but being all of these things requires commitment. You can set goals, but commitment to those goals will drive your [and the Firm’s] success.



Super-Responsive and Great at Communicating

When you’re in the middle of a busy day, taking the time to be responsive and communicate clearly can be a challenge, but that effort pays dividends in the respect you’ll earn from your colleagues and clients.

Resources for Ethical Decision Making

There may be times when you encounter a situation in which you are not sure about the best course of action. Decisions about “right” or “wrong” can be difficult and are usually related to individual context.

Our Firm’s values and commitments must guide our decisions and be driven by Firm policies, as well as applicable laws and regulations. When in doubt about the best course of action, help and guidance are always available. Although the situation may dictate which individual is in the best position to resolve the issue, you should always choose the mechanism with which you are most comfortable.

To support our commitment to legal compliance and ethical behavior, Stout provides employees with several channels for reporting issues and asking questions. Employees may reach out to their manager, Human Resources, the Chief Compliance Officer, or the Chief Legal Officer with questions or concerns regarding ethical issues, policy violations, or unlawful acts.

Stout recognizes that circumstances may exist in which an employee would prefer to make a report or inquiry anonymously. Such reports can be made through [EthicsPoint](#), a third-party service provider.

Preventing Retaliation

The Firm believes and encourages every employee to seek advice or report concerns without the fear of retaliation. The Firm will not retaliate nor tolerate retaliation against any employee who, in good faith, raises a concern, reports a violation, or participates in an investigation. If an employee feels that he or she has been retaliated against in violation of this policy, the employee should follow the reporting channels referenced in this Code. Any employee engaging in retaliatory action will be subject to disciplinary action, up to and including termination.

Resources

[Human Resources](#)

[Reporting Procedures for Unethical or Illegal Conduct](#)

[Unethical or Illegal Conduct](#)

Contacts for Reporting Issues and Asking Questions

For Human Resources related concerns, contact your [Human Resources Business Partner](#).

For questions related to legal matters, including contracts or disputes with external parties, litigation, government investigations, political activities, including campaign contributions, lobbying, gifts and entertainment, contact [Legal](#).

For compliance-related questions, contact [Compliance](#).

For certain client, engagement, or professional practice-related concerns, or other individuals involved in engagement, contact your Group Leader, the Legal and Compliance Department, or Firm Leadership.

Employees may also reach out to the [Chief Compliance Officer](#), [Chief Legal Officer](#), or the [Chief People Officer](#) with questions or concerns regarding ethical issues, policy violations, or unlawful acts.

EthicsPoint

Phone: 844-936-2720

Web: www.secure.ethicspoint.com

Mobile: stout.navexone.com



Our People

The people at Stout are what make our Firm truly great, and the exceptional service we provide clients is directly related to how we serve our own Stout colleagues. Stout's fundamental policy is to treat all of our Stout colleagues with respect. The Company has an ongoing interest in cultivating a culture and work environment that is inclusive for all and built on trust. Each Stout colleague has a personal responsibility to other Stout colleagues and to the Firm to help eliminate actions or circumstances which undermine this environment.

[Respect and Dignity](#)

[Diversity, Equity, and Inclusion](#)

[Safe and Healthy Work Environment](#)

[Social Media](#)

Respect and Dignity

Stout is committed to providing a work environment that respects the dignity, self-worth, and rights of every employee and that is free from any form of discrimination or harassment. Everyone in the workplace, irrespective of their position, deserves to be treated with dignity and respect. No one should be subjected to bullying or harassment in the workplace. We prohibit all conduct – whether intentional or unintentional – that results in unlawful harassment, abuse, or intimidation based on any characteristic protected by applicable law.

Stout will investigate all good faith harassment and discrimination complaints promptly and thoroughly. In this instance, the term “good faith” does not mean that the report or concern raised must be correct, but it does require that the person making the report, or raising the concern, believes that he or she is providing truthful information. It is unlawful to retaliate against, or punish, any employee who files a good faith complaint of discrimination or harassment, or who cooperates in any investigation of a complaint.

Further, Stout is an Equal Opportunity Employer. All employees, regardless of job title, are treated equally, and no distinctions are made in compensation or opportunities for training, promotion, or advancement based on any protected classification, including, but not limited to, race, color, religion, sex (including pregnancy), sexual orientation, gender identity, national origin, protected veteran status, age, physical or mental disability, protected genetic information, or any other characteristic protected by applicable law.

Diversity, Equity, and Inclusion

At Stout, we honor the fundamental value and dignity of all individuals. We are committed to representing and including the unique experiences, perspectives, and backgrounds of our people, partners, and the communities we serve. Our core values embrace a culture of inclusion and the equitable treatment of all employees, starting with Stout’s leadership and spreading across the Firm. We strive to recruit, develop, and retain individuals with an array of talents, ideas, and experiences that propel the entrepreneurial spirit and exceptionalism that drive our success. To that end, Stout joined the CEO Action Diversity & Inclusion™, pledging to advance diversity and inclusion in the workplace. By joining the pledge, Stout is committed to act and cultivate a workplace where diverse perspectives and experiences are welcomed and respected and where employees feel encouraged to discuss diversity and inclusion.

Stout’s Diversity, Equity and Inclusion (“DEI”) framework is designed to lead, develop, and support actions surrounding five key pillars that we believe are central to a sustainable and continued commitment. Those pillars are Recruiting, Internal Engagement, External Engagement, Executive Support, and Community Impact.

Resources

[Human Resources SharePoint](#)

[Colleague Handbook](#)

[Diversity, Equity, & Inclusion](#)

Contact

[Human Resources Business Partner](#)

[Legal](#)

Safe and Healthy Work Environment

A culture of safety and healthy work environment are the responsibility of the Firm and its employees. Healthy work environments promote employee satisfaction, retention, productivity, and high-quality customer services. The Firm strives to provide a clean, safe, and hazard-free working environment free from distracting, disruptive, or violent behaviors. Stout makes all reasonable efforts to:

- Promote occupational and personal safety, health, and wellness
- Minimize the risk of accidents, injury, and exposure to health hazards to protect the health and safety of Stout employees
- Encourage employees to notify the Firm immediately of any observed or perceived unsafe condition
- Prioritize a healthy work-life balance and encourage continuous dialogue between employees and managers

Social Media

Stout recognizes that social media can be a useful and powerful mechanism for marketing and enhancing business relationships. Your behavior on social media platforms can have an impact on your personal and professional brand.

Employees must adhere to Firm wide social media policies as well as line-of-business specific policies. Questions regarding the use of social media for business purposes should be directed to the Legal and Compliance Department and/or Marketing Department.



Resources

[Human Resources SharePoint](#)

[Drug Free Workplace and Substance Abuse Policy](#)

[Safety and Distracted Driving](#)

[Workplace Violence Policy](#)

[IB Compliance Manual](#)

Contact

[Human Resources Business Partner](#)

[Marketing](#)



Our Firm

Our Firm must be committed to doing the right thing, conducting ourselves in a legal and ethical manner, and upholding our obligations in all aspects of our business.

[Anti-Bribery and Anti-Corruption](#)

[Anti-Money Laundering and Sanctions](#)

[Personal Trading \(Insider Trading\)](#)

[Privacy and Data Protection](#)

[Intellectual Property](#)

[Record Retention](#)

[Regulatory Compliance and Responding to Regulatory Inquiries and other Legal Proceedings](#)

[Media and Public Relations](#)

Anti-Bribery and Anti-Corruption

Stout conducts its business fairly and ethically and is committed to abiding by all applicable anti-bribery and anti-corruptions laws. Even the perception that Stout would offer or take a bribe to obtain an advantage can significantly affect the Firm's reputation. A bribe can take many forms, including a payment, a gift, a favor, a kickback, an offer of entertainment or travel, or anything of value. Even a charitable or political contribution, if meant to influence a business decision, can be considered a bribe.

All employees must never give nor receive, accept, take, seek or ask, directly or indirectly, for any gift, money, or entertainment from a client for the purpose of improperly influencing a decision, securing an advantage, avoiding a disadvantage, or obtaining or retaining business. Regardless of local practice or the practice of other companies, all employees must avoid even the appearance of inappropriate behavior. You must ask yourself whether a third-party would view the gift as improperly influencing a business decision.

Violation of anti-bribery or anti-corruption laws can have serious consequences for both the Firm and the individuals involved. Such violations may result in substantial fines and penalties, civil damages, and criminal penalties. In many jurisdictions, violation of anti-bribery and anti-corruption laws can also include significant jail time. If any third-party is found to be engaging in corrupt activities while working on behalf of the Firm, we will take swift and appropriate action pursuant to Firm policy.

Anti-Money Laundering and Sanctions

Money laundering is the act of concealing profits made from illegal activities and making them appear to be legitimate. Economic sanctions are laws and regulations prohibiting business involving certain countries, individuals, and companies. It is Stout's policy to comply with all applicable anti-money laundering and sanctions laws and regulations. Every Stout employee has a duty to protect Stout from money laundering, breaches of sanctions, and other criminal activity.

A Stout employee must follow these basic rules:

- Know your customer. This includes being familiar with the customer's stated business.
- Look out for red flags – transactions that don't make sense or tie to the client's business, attempts to avoid reporting requirement, or insufficient information.
- Promptly report to your manager or the Legal and Compliance Department any unusual or suspicious activity. Failure to do so may put the Firm and employees at risk.

Resources

[Anti-Money Laundering Policy](#)

[Enhanced Due Diligence Policy](#)

[Gifts and Entertainment Policy](#)

[IB Compliance Manual](#)

Contact

Any suspected violation should be reported immediately to:

[AML Group Email](#)

[AML Officer Email](#) / [Phone](#)

[Chief Legal Officer](#)

Personal Trading

Stout employees are not allowed to engage in any transaction involving the purchase or sale of the securities of any public company, including any offer to purchase or sell such securities at a future date, while in the possession of “material nonpublic information” in their own account or a related account – “insider trading.” Inappropriately sharing or “tipping” material nonpublic information to others who have no legitimate “need-to-know” and who in turn share and/or trade on the information is also illegal.

Material information generally includes nonpublic information which (i) a reasonable investor is likely to consider important in making an investment decision, or (ii) is reasonably likely, once disclosed, to have a substantial effect on the price of the company’s securities.

Information is nonpublic until it has been effectively communicated to the marketplace in a manner that makes it available to investors generally and is deemed public once it is publicly disseminated and investors have had reasonable time to evaluate the information.

If there is any question as to whether information is material and/or non-public, contact the Company’s Legal and Compliance Department for guidance.

Resources

[Insider Trading Policy](#)

[IB Compliance Manual](#)

[MyComplianceOffice](#)

Contact

[Restricted Securities Group
Email](#)

[Compliance](#)

[Legal](#)

Privacy and Data Protection

Personal Data can be defined as any information, either alone or in combination with other readily available data, that identifies, relates to, describes, or could reasonably be linked with a particular individual or household. Stout will only process Personal Data in a lawful and transparent manner, ensuring fairness toward the individuals whose data is being processed. Additionally, some types of Personal Data may be subject to additional privacy-related requirements and policies (e.g., confidentiality and notice provisions).

Stout maintains security and privacy safeguards at all stages of the Personal Data lifecycle, including collection, transfer, and storage of such data.

Intellectual Property

The Firm's intellectual property (such as ideas, inventions, discoveries, trade secrets, copyrighted material, patented material, and trademarks) is a valuable corporate asset that we must work to protect. Subject to limited exceptions, Stout owns all products, processes, information, models, financial and data structures, software, documentation, methodologies and other materials, inventions, developments, discoveries, research, and any intellectual property related to the Firm's business that is created or modified by employees while working for the Firm.

Record Retention

The Firm is committed to maintaining records needed to meet our legal, regulatory, accounting, and business requirements, in compliance with all applicable laws.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the Legal Department. You must never destroy, falsify, or modify any document that is subject to a legal hold issued by the Legal Department, or may be relevant to an alleged violation of law, or sought as part of a government investigation. Doing so may lead to fines, penalties, or prosecution for obstruction of justice.

Resources

[Privacy Policy](#)

[Documents and Records](#)

[IB Compliance Manual](#)

[Document Retention Policy](#)

Contact

[IT Help Desk](#)

[Legal](#)

[Compliance](#)

Regulatory Compliance and Responding to Regulatory and Other Legal Proceedings

Compliance with applicable regulatory obligations is fundamental to the achievement of Stout's business objectives. Stout is committed to having a Firm wide culture of integrity and compliance and conducting its business activities lawfully in a manner that is consistent with its compliance obligations. Employees at all levels of the organization are expected to become familiar with any pertinent regulations which govern their respective areas of work.

We are committed to cooperating with governments and agencies in their investigations and complying with valid requests for documents and information in legal proceedings. You should comply fully with legal hold notices (which apply in situations involving actual or potential litigation, regulatory investigations, and other situations in which the Firm may have a legal obligation to preserve information) and our document retention policies (which apply in the absence of legal proceedings).

All inquiries from regulatory agencies including or related to the business of Stout must be coordinated and answered through the Legal and Compliance Department. Any incoming calls where the caller identifies themselves as a representative of a regulatory agency, and is only seeking information, must be directed to the Legal and Compliance Department.



Contact

[Legal](#)

[Compliance](#)

Resources

[Legal & Compliance](#)

[IB Compliance Manual](#)

Media and Public Relations

From time to time, you may be contacted by news, broadcast, or print media regarding Stout, Stout’s clients, or matters we are involved in. You should not respond to these requests but instead forward the request to both the Chief Marketing Officer and the Chief Legal Officer. The request will be reviewed, and a determination made as to whether Stout may respond. Consideration will be given to the topic, nature of the media outlet, impact on Stout’s brand and reputation, as well as client confidentiality commitments. In the event you receive an information request from any government or regulatory body, those requests should be forwarded to the Chief Legal Officer immediately.



Resources

[Marketing SharePoint](#)

[Media Inquiries / Corporate Communications Policy](#)

[Brand Ambassadors](#)

[Pro Bono Services](#)

[IB Compliance Manual](#)

Contact

[Marketing](#)

[Legal](#)

[Compliance](#)

[IB Compliance](#)



Our Clients

Delivering on our commitment to quality work product requires all employees to adhere to relevant technical, professional, and Firm standards. We are committed to exceeding expectations on both a project level and a personal level, and ensuring all clients receive quality service with every matter.

[Confidentiality, Privacy, and Proprietary Information](#)

[Client Standards and Reporting](#)

[Gifts and Entertainment](#)

[Conflicts of Interest](#)

[Ethical Marketing, Fair Competition, and Antitrust](#)

[Governmental Agencies](#)



Confidentiality, Privacy, and Proprietary Information

All of the work performed by the Company is strictly confidential. Confidential information may be information that you create, develop, receive, use, learn, or have access to, by virtue of your position with the Firm, whether received from an outside source or an affiliate of the Firm where there is an expectation that such information will be kept confidential and used solely for the business purpose for which it was intended.

Employees cannot discuss any of our current or past projects with anyone outside of the Company or its affiliates (including family and friends) even if he or she does not use client names. The Firm has access to privileged and confidential information about people and companies and must keep this information private. Even if the public is aware of certain information about a project or client, employees are not to discuss the project or client with anyone outside the Company or its affiliates.

As a policy, employees should never use client names in a public place. It is not appropriate to talk about client matters while in an elevator, lobby, or any other public place (whether we refer to the client's name or not). It is never appropriate to talk about the Company or its affiliate's confidential information or internal workings in a public setting. The best approach is to wait until

you are in a private place (e.g., your vehicle, a secure office, etc.) before any substantive discussions take place. There is nothing to gain by anyone outside of the Company knowing anything about clients, internal policies, or confidential information.

Guidelines

Employees who have access to confidential information are responsible for maintaining the confidentiality of the information. Employees must not share system accounts or passwords. All actions taken under the account of an employee are the responsibility of that employee. Employees who have any reason to believe or suspect that someone else is using their personal access codes must immediately notify management.

Contact

[IT Help Desk](#)

[Legal](#)

[Compliance](#)

Resources

[Privacy Policy](#)

[Information Security Policy](#)

[Document Destruction Policy](#)

[Insider Trading Policy](#)

[IB Compliance Manual](#)

Client Standards and Reporting

Our clients are expected to meet the same standards and follow all applicable laws and regulations as we require of our employees. There is no client or engagement that is more important than our commitment to do the right thing, to maintain a good reputation and comply with all applicable laws and regulations. If an employee reasonably believes a client may be engaging in illegal activity or noncompliance with laws and regulations, it must be promptly reported as detailed in the Resources for Ethical Decision Making section. We will support any employee who has a good faith belief that a client is violating any laws or regulations.



Resources

[Enhanced Due Diligence Policy](#)

[Reporting Procedures for Unethical or Illegal Conduct](#)

Contact

[Compliance](#)

[Legal](#)

Gifts and Entertainment

The exchange of gifts and entertainment can promote successful working relationships and goodwill. However, failure to follow applicable laws and Firm policy could result in damage to Stout’s reputation or result in criminal or civil penalties. Any gifts offered or entertainment provided by Stout or received by you as an employee of Stout from a third party must be consistent with the Firm’s policy.

A gift is anything of value (including food, beverages, and tickets to a cultural or sporting event) that you either give or receive. Offering or receiving gifts or entertainment is acceptable unless intended to improperly influence a business decision. As such, good judgment is of critical importance when giving or accepting gifts or entertainment. Gifts of extreme value must be avoided.

Stout employees should never give, offer, promise, or receive (directly or through others such as third-party intermediaries) a gift or entertainment that would violate applicable laws, industry-specific regulations, or the policies of the client, or a gift that is intended or could reasonably appear as intended to obtain an improper business advantage, could appear to be offered with the intent of influencing someone to do something improper, or would be considered lavish or inappropriate under the circumstances.

Resources

[Gifts and Entertainment Policy](#)

[IB Compliance Manual](#)

[MyComplianceOffice](#)

Contact

[Accounting](#)

[Compliance](#)

[IB Compliance](#)

Conflicts of Interest

The Company expects employees to conduct business according to the highest ethical standards of conduct. Business dealings that create or appear to create a conflict between the interests of the employee and of the Company are unacceptable.

Employees must disclose any possible conflicts to the Company so the situation can be assessed to prevent potential conflicts of interest from arising. If there are any questions whether a conflict of interest exists, the employee should contact the Company's Legal and Compliance department for guidance.

All Firm engagements must be run through the Firm's conflict review process.

Ethical Marketing, Fair Competition, and Antitrust

We all have a responsibility to deal fairly with one another and our clients, vendors, and suppliers. Antitrust laws promote open business competition, and businesses should not threaten that idea through unlawful and unfair behavior. We should never take unfair advantage of anyone else through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practices. We are expected to comply with applicable anti-trust and anti-competition laws.



Resources

[Conflicts of Interest Policy](#)

[IB Compliance Manual](#)

Contact

[Legal](#)

[Compliance](#)

Governmental Agencies

Stout conducts business with the federal government, as well as many state and local governmental agencies. We are subject to a variety of laws and regulations that are significantly stricter than those that govern work with our other clients. Violations of applicable laws and regulations can lead to serious penalties, as well as the possible debarment from government contracting. Further, government contracts often contain special obligations and heightened requirements that are often not found in other contracts. It is imperative these terms are fully reviewed by the Legal and Compliance Department and any employees working on these contracts comply with our contractual obligations.

Resources

[Risk Management Policy](#)

Contact

[Legal](#)





Our Communities

Stout encourages all employees to give their time, talent, and resources to be personally involved in giving back to their community and the organizations they are passionate about.

[Human Rights](#)

[Philanthropic Events and Charitable Contributions](#)

[Political Activities and Political Contributions](#)

[Environmental, Social, and Governance](#)

[Community Responsibility](#)

[Outside Activities](#)



Human Rights

Stout is committed to being a responsible corporate citizen and conducting our business in ways that respect, protect, and promote all forms of human rights. While governments have the primary duty to protect and ensure the fulfillment of human rights, Stout believes that we have a responsibility to respect all human rights and that we must play a positive role in the communities in which we operate.

Stout condemns all forms of human trafficking and slavery, which includes forced labor and unlawful child labor. Stout employees, contractors, subcontractors, suppliers, vendors, and others through whom Stout conducts business must not engage in any practice that constitutes trafficking in persons or slavery.

All employees must be vigilant and immediately report to the Legal and Compliance Department any potential violations of the Firm’s Human Trafficking policy or any related law or regulations. If the Company suspects that an employee, contractor, subcontractor, supplier, vendor, or any other agent of the Company has violated this policy, the Company will immediately investigate and, at its sole discretion, take appropriate actions against those in violation of the policy.

The Company may also refer the matter to law enforcement. Finally, any job applicants who violate this policy will not be hired to work at the Company.



Resources

[Human Trafficking Statement](#)

[Human Rights Statement](#)

[Human Resources SharePoint](#)

Contact

[Human Resources Business Partner](#)

[Legal](#)

Philanthropic Events and Charitable Contributions

Stout encourages all employees to give their time, talent, and resources to be personally involved in giving back to their community and the organizations they are passionate about.

The Firm supports our communities through charitable contributions, volunteer events, and other special activities. Charitable contributions must never be made with the intent of influencing the recipient to direct business to the Firm.

If you have questions pertaining a specific charitable organization or contribution, please contact the Legal and Compliance Department.



Political Activities and Political Contributions

Stout supports your right and encourages employees to be informed and engaged citizens. Personal political activities and contributions must be lawful and consistent with Firm policies and must not give the appearance of a conflict of interest.

Due to the nature of the Firm's work for certain governmental agencies, employees are required to promptly report any political contributions or activities made by the employee or family members such as a spouse or dependent to the Legal and Compliance Department.

Further, employees will be required to acknowledge annually that they have promptly disclosed any political contributions or activities for the year.



Resources

[Political Activities and Contributions Policy](#)

[IB Compliance Manual](#)

[MyComplianceOffice](#)

Contact

[Political Contribution / Activity Disclosure](#)

[Philanthropic Contact](#)

[Compliance](#)

[Legal](#)

[IB Compliance](#)

Environmental, Social, and Governance (“ESG”)

Stout is committed to responsible business practices in the areas of environmental sustainability, social responsibility, and effective corporate governance. We aim to be a responsible corporate citizen and to operate our business as environmentally conscious, to promote diversity, equity, and inclusion, and to be ethical in our business dealings. Our commitment to ESG is integrated into the policies and procedures that govern our Firm and reflect our efforts toward inclusive, sustainable growth. As we look ahead to the future, we will continue to be transparent and remain focused on expanding our sustainability efforts.

Community Responsibility

Stout is committed to giving back to our communities and beyond. We take our role in society seriously and encourage individuals to become involved in, promote, and support causes that invest in the future of the communities where we work and live. Our employees regularly give back through volunteering events, sponsorships, non-profit activity, and gift-matching. Further, Stout provides financial support for various causes and organizations, service on non-profit boards, and a significant amount of Pro Bono services. It is our responsibility to take our role in society seriously – comply with all laws and policies and conduct business in a manner which respects ethical values, people and communities, as well as the environment.

Resources

[Philanthropy Policy](#)

[IB Compliance Manual](#)

[Brand Ambassadors](#)

[Community Involvement](#)

Contact

[Legal](#)

[Compliance](#)

[IB Compliance](#)

Outside Activities

Prior to serving as a corporate representative on the board of a business organization or in a management advisory role to an external entity, Stout employees must request approval from their Group President and the Legal and Compliance Department.

Serving in a corporate representative or management advisory role may increase the likelihood of a business conflict, thus any employee serving in such a role must ensure the related parties/entities are listed within the Restricted Securities List and are documented within the conflict check database.

Resources

[Serving on External Boards](#)

[IB Compliance Manual](#)

Contact

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[IB Compliance](#)

[Legal](#)



Statement on Human Trafficking

Stout condemns all forms of human trafficking and slavery, which includes forced labor and unlawful child labor. Trafficking is the recruitment, harboring, transportation, provision, obtaining, patronizing or soliciting of a person for the purposes of a commercial sex act and/or labor or services through the use of force, fraud or coercion for the purposes of subjection to involuntary servitude, debt or slavery. Stout employees, contractors, subcontractors, suppliers, vendors and others through whom Stout conducts business must not engage in any practice that constitutes trafficking in persons or slavery. This includes, but is not limited to, the following activities:

- Engaging in any form of trafficking in persons;
- Viewing explicit material using company funds or resources or viewing explicit material involving trafficked persons;
- Procuring commercial sex acts;
- Using forced labor in the performance of any work;
- Destroying, concealing, confiscating or otherwise denying access by an individual to the individual's identity or immigration documents, such as passports or drivers' licenses, regardless of issuing authority;
- Using misleading or fraudulent practices during the recruitment of candidates or offering of employment/contract positions; such as failing to disclose, in a format and language accessible to the potential candidate, basic information or making material misrepresentations during the recruitment of candidates regarding the key terms and conditions, including wages and benefits, the location of work, the living conditions, housing and associated costs (if employer or agent-provided or arranged), any significant cost to be charged to the employee, and, if applicable, the hazardous nature of the work;
- Charging applicants/candidates recruitment fees;
- If required by law or contract, failing to provide return transportation or failing to pay for the cost of return transportation upon the end of employment;

All employees must be vigilant and immediately report to the Legal and Compliance Department any potential violations of this Human Trafficking policy or any related law or regulations. If the Company suspects that an employee, contractor, subcontractor, supplier, vendor or any other agent of the Company has violated this policy, the Company will immediately investigate and at its sole discretion, take appropriate actions against those who violate this policy. Such actions include, but are not limited to, termination of the agreement or contract, removal from the contract, reduction in benefits, and disciplinary action up to and including termination of employment. The Company may also refer the matter to law enforcement. Finally, any job applicants who violate this policy will not be hired to work at the Company.

Statement on Human Rights

Stout is committed to being a responsible corporate citizen and conducting our business in ways that respect, protect, and promote all forms of human rights. Stout is committed to conducting business in an ethical and responsible manner in line with the UN Guiding Principles on Business and Human Rights. While governments have the primary duty to protect and ensure the fulfillment of human rights, Stout believes that we have a responsibility to respect all human rights and that we must play a positive role in the communities in which we operate. With offices around the world, our respect for human rights is fundamental to our Firm's culture and we strive to uphold global standards for responsible business, including equal opportunity and the elimination of modern slavery, human trafficking and harmful or exploitative forms of child labor. We are committed to an inclusive, safe and ethical workplace as demonstrated within our Code of Conduct, Equal Employment Opportunity policy, and our other human resources policies.

Ethical Business Conduct

Stout Complies with the laws and regulations in the jurisdiction in which we operate and we seek to avoid the risk that we might become linked through our business relationships to any form of modern slavery, including forced labor or human trafficking. Beyond our own operations, we evaluate all clients for risks related to human rights and modern slavery through our Global Anti-Money Laundering Program and Know Your Client protocols.

Employee Rights and Fair Labor Practices

Human rights are fundamental rights and freedoms that all people are entitled to, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. We do not engage in nor condone the unlawful employment or exploitation of children. As an employer, we have instituted a compendium of policies including the Firm's Code of Conduct, which promotes the respectful treatment of our employees. We believe that protecting our employees is part of our Firm's responsibility.

Diversity, Equity and Inclusion

We honor the fundamental value and dignity of all individuals. We are committed to representing and including the unique experiences, perspectives, and backgrounds of our people, partners, and the communities we serve. We embrace a culture of inclusion and the equitable treatment of all employees. Stout joined the CEO Action Diversity & Inclusion™, pledging to advance diversity and inclusion in the workplace. Stout is committed to act and cultivate a workplace where diverse perspectives and experiences are welcomed and respected and where employees feel encouraged to discuss diversity and inclusion.

Safe and Healthy Workplace

Stout makes all reasonable efforts to promote occupational and personal safety, health, and wellness, minimize the risk of accidents, injury, and exposure to health hazards, encourage employees to notify the Firm immediately of any observed or perceived unsafe condition, and prioritizes a healthy work-life balance.