



**BRIGHTSPHERE**  
Investment Group

# CODE OF BUSINESS CONDUCT AND ETHICS

JULY 2019

## Why does BrightSphere have a Code of Business Conduct/Ethics Policy?

BrightSphere Investment Group (“BSIG” or the “Company”) strives to maintain the highest ethical standards in carrying out our business activities. Our reputation is one of our most important assets. Maintaining the trust and confidence of all those with whom we deal is accordingly one of our most vital responsibilities, so in all of our operations we seek to use a set of core values to guide and direct the way we do business. We monitor ethical performance in an effort to reduce or eliminate corrupt or unethical business practices.

We recognize our obligations to those with whom we have dealings – shareholders, employees, customers, suppliers, competitors and the wider community in which we live and work. Accordingly this Code of Business Conduct/Ethics Policy (“Code”) sets overall principles and guidelines for practices to be referenced throughout BSIG.

*Please do not hesitate to contact BSIG Compliance with any questions you have about your responsibilities under this Code.*

## Who Should Comply with this Code?

BSIG employees and Directors should comply with the requirements of this Code.

## General Standards that Guide Us

- Relations with Customers, Suppliers and Intermediaries
  - We believe that integrity in our dealings with our customers, suppliers and intermediaries is a prerequisite for successful long-term business relationships. This principle governs all aspects of our approach to our customers.
  - In all advertising and other public communications, we seek to be transparent with regard to methodology, avoid untruths, concealment and overstatement. We make every effort not to deliberately give inadequate or misleading descriptions of products or services. Our goal is for all our materials to comply with applicable regulatory requirements and to be fair in all material respects.
  - In accepting business or entering into contracts, employees are encouraged to observe the highest standards of integrity and to act in the best interests of our business. Business should not be placed or accepted, or contracts or arrangements entered into, for any improper motive.
  - In dealing with customers, suppliers or intermediaries, employees should not give or receive cash gifts or gifts of significant value.
  - We seek to maintain the confidentiality of information received from customers, suppliers and intermediaries.

- Relations with Shareholders and Other Investors

- We seek to protect the interests of shareholders and other investors and we will strive not do anything that will advantage one class of investor at the expense of another.
- Every effort will be made to ensure that our accounting statements are true and timely. directors, officers and employees seek to create accurate documentation and book entries for any transaction into which we enter.
- Officers and employees who assist with filings, reports and other public disclosures should use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that we comply with the letter and spirit of our disclosure obligations.
- Our goal is to generate an attractive return to investors on a long-term basis.
- We seek to communicate business policies, achievements and prospects honestly.

- Relations with Employees

- Relations with employees are based on respect for the dignity of the individual.
- Our principle is to recruit and promote employees on the basis of their suitability for the job without discrimination with respect to race, religion or belief, national or ethnic origin, color, gender, age, sexual orientation, marital or civil partnership status or disability unrelated to the task at hand.
- We seek to provide a healthy and safe working environment. Employees for their part have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public.
- We seek to recognize the efforts of the individual in helping to create the success of the business. Our compensation practices and processes seek to recognize both the contribution of individuals and the performance of the sector of the business in which they work.
- We will encourage employees at all levels to develop relevant skills and competencies, through both work-related training and self-development, in order to progress their careers.

- Conflicts of Interest

- We seek to ensure that confidential information received by directors or employees in the course of legitimate business dealings will only be used for its intended purpose. Except as expressly agreed by the Company and the person receiving such information, such information will be kept secret, will not be used for personal gain or the personal gain of others, and will not be made accessible to anyone (other than in the regular course of business).
- Employees are prohibited from diverting to themselves or to others any opportunities that are discovered through the use of the company's property or information or as a result of

their position with the company unless such opportunity has first been presented to the company. Employees may not use the company's property or information for improper personal gain or to compete with the company.

- Employees should not engage in outside business interests or additional employment, which could in any way conflict with the proper performance of their duties, unless given specific written permission to do so by the relevant Business Head and the Chief Compliance Officer.
- Any personal interest, which an employee or a member of his/her immediate family has in relation to our business, should be disclosed. Examples could include directorships, significant shareholdings and employment of family members.

- **Relations with the Government and the Local Community**

*The Regulatory Landscape*

- We seek to conduct business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.
- We do not permit company-sponsored political donations nor do we permit personal contributions made for the purpose of obtaining investment advisory business. We seek to comply with all relevant pay-to-play regulations in the markets in which we operate.
- We do not seek to evade justified tax obligations.
- We seek to record and report all material transactions in a timely manner consistent with applicable regulations.
- We seek to provide all tax disclosures to which employees are entitled.

*The Community*

- We seek to take into account the concerns of the wider community including both national and local interests. We seek to serve the community by providing our services efficiently and profitably, and by providing equal employment opportunities.
- We seek to support communities in which we operate. Charitable donations and educational and cultural contributions made by our companies or for which a matching corporate donation is sought should be made within policy guidelines.

*The Environment*

- We are concerned with the conservation of the environment in its broadest sense, and recognize that certain resources are finite and should be used responsibly. We aim to limit the use of finite resources in all business ventures and in particular recognize our role in responsible occupancy of buildings and land, waste management and usage of energy.

- **Relations with Competitors**
  - We will not unfairly and intentionally damage the reputation of competitors either directly or by implication or innuendo.
  - In any contacts with competitors, employees should seek to avoid discussing our proprietary or confidential information.
  - We will not attempt to acquire confidential proprietary information regarding a competitor's business by illegal means.
  - We will not engage in illegal trade practices or unlawfully abuse any position of market dominance.
  
- **Protection and Proper Use of Company Assets**
  - Employees have a duty to protect the company's assets and ensure their efficient use.
  - Theft, carelessness, and waste have a direct impact on the company's profitability. Employees should take measures to prevent damage to and theft or misuse of company property.
  - When employees leave the company, they should return all company property to the company.
  - Except as specifically authorized, company assets, including company time, equipment, materials, resources, and proprietary information, should be used for legitimate business purposes only.
  
- **Issues relating to International Business**
  - We attempt to respect the traditions and cultures of each country in which we operate.
  - We aim to contribute to the economic well-being of countries and communities where we conduct business.
  - We seek to act responsibly in international trade and investment. In particular, we aim to objectively justify our inter-company pricing policy.
  - Where business practice differs in different countries in which we operate, we may favor consistent procedures among subsidiaries and associates. We encourage multilateral action aimed at achieving high common standards.
  - We seek to comply with applicable competition laws, sanctions, anti-money laundering and anti-bribery policies throughout the world.

## Compliance and Verification

- We aim to create the climate and opportunity for our employees, directors and shareholders to voice genuine concerns about behaviors or decisions that they perceive to be unethical.

- We seek to have appropriate escalation procedures in place. Employees are required to report any breaches of law, rules, regulations, this Code, any other company policy or the company's ethical standards to the Chief Compliance Officer.
- Violations of applicable federal securities laws (including laws against insider trading), whether actual, known, apparent, or suspected, should be promptly reported to the Chief Compliance Officer.
- We provide appropriate whistleblower arrangements for employees, directors or shareholders to disclose genuine suspicions of serious malpractice without fear of retribution or detriment.
- The Chief Compliance Officer is responsible for initiating and supervising the investigation of all reports of breaches of this Code and ensuring that appropriate disciplinary action is taken when required.
- Auditors may be asked to report on any practice uncovered, in the course of their work, which appears to materially breach this Code.

## Violations of this Code

Violations of this Code and other policies and procedures of the company could subject the employee to disciplinary action, including termination of employment. If the violation of this Code also constitutes a violation of law or regulations, the violator may be subject to legal penalties, including the loss of any professional license, fines and other penalties.

## Waivers of this Code

Any waiver of any provision of this Code for executive officers or directors may only be made by the BSIG Board of Directors or Nominating and Corporate Governance Committee.