

Code of  
Professional Conduct

E\*TRADE FINANCIAL CORPORATION

# Code of Professional Conduct

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E\*TRADE Financial Corporation  
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## Introduction

*E\*TRADE is committed to upholding the highest standards of ethical conduct, honesty and integrity.*

E\*TRADE<sup>1</sup> is committed to being a leader in the financial service industry and to do so we must operate in accordance with the highest standards of ethical conduct, honesty and integrity and, above all, a commitment to our customers and stockholders. Accordingly, each employee, temporary agency/contingent worker, contractor and director of E\*TRADE must abide by the Statement of Ethics below and each employee must abide by this Code of Professional Conduct (the “Code”). Temporary agency/contingent workers, contractors or any individual performing services for E\*TRADE through third party relationships are expected to comply with the underlying principles of the Code, as well as all applicable agreements between E\*TRADE and those entities.

### STATEMENT OF ETHICS

E\*TRADE pledges that we operate our business and serve our customers and stockholders by acting in accordance with the highest standards of ethical conduct, honesty and integrity. E\*TRADE is committed to the following principles:

#### Business Operations

- We are committed to providing the best customer services to meet our customers’ needs.
- We market our products and services in an honest and fair manner.
- We do not compromise our values.
- We do not use Inside Information (as discussed in Section 5 below) about E\*TRADE or other companies for personal profit or gain.
- We will safeguard any confidential information entrusted to us.
- We, including each employee, temporary agency/contingent worker, contractor and director of ETFC are obligated to adhere to all applicable laws, rules and regulations (including, but not limited to those promulgated by the Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”), the Office of the Comptroller of the Currency (“OCC”), the Federal Reserve Bank

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<sup>1</sup> Throughout the Code, the term “E\*TRADE” or the “Company” refers to E\*TRADE Financial Corporation (“ETFC”) and its subsidiaries (collectively and individually), including subsidiaries outside the United States. To the extent that anything in this Code of Professional Conduct is inconsistent with a local rule, regulation, or law, the local rule, regulation or law takes precedent.

of Richmond (the “Fed” or the “Reserve Bank”), the Federal Deposit Insurance Corporation (“FDIC”), the Consumer Finance Protection Bureau (“CFPB”), the Office of Foreign Assets Control (“OFAC”), the U.S. Commodity Futures Trading Commission (“CFTC”), the National Futures Association (“NFA”), and any other applicable federal or state regulator or self-regulatory organization.

### **Treatment and Conduct of Employees, Temporary Agency/Contingent Workers, Contractors, and Directors**

- We treat all employees, temporary agency/contingent workers, contractors and directors respectfully and fairly.
- We do not tolerate any form of harassment, discrimination, or retaliation.
- We do not tolerate anyone asking our employees, temporary agency/contingent workers, contractors and directors to break the law, or violate E\*TRADE’s policies, procedures or values.
- We provide employees and directors with the information and necessary facilities to perform their jobs and functions in a safe manner.
- We do not tolerate anyone using, bringing or transferring illegal items on E\*TRADE property.
- We require all employees, temporary agency/contingent workers, contractors and directors to report any suspicious activities.
- We expect that E\*TRADE resources will not be used for personal gain or interest.

### **Interaction with Business Partners, Potential Business Partners, and Competitors**

- We avoid conflicts of interest and work to identify situations where they may occur.
- We do not accept or give gifts, favors, or entertainment in excess of legal and regulatory limitations, as more fully described in the Sections of this Code entitled “Acceptance of Gifts, Meals or Entertainment” and “Providing Gifts, Meals or Entertainment.”
- We respect our competitors and do not use unfair business practices to hurt our competition.
- We do not have formal or informal discussions with our competitors on prices, markets, products, services or production, service, or inventory levels.

### **PURPOSE OF THE CODE**

To make certain that E\*TRADE’s employees conduct themselves in accordance with the highest standards of ethics, honesty and integrity, E\*TRADE has adopted this Code, which sets forth standards of conduct for all of our employees.

It is the responsibility of each employee of E\*TRADE (“you” or “your”) to comply with the Code, as well as the Statement of Ethics and all of E\*TRADE’s corporate policies and procedures applicable to them. Because the Code does not address every possible situation that may arise, you also are responsible for exercising best judgment, applying ethical principles, and raising questions when in doubt. Integrity and good judgment enhance the E\*TRADE brand, help build E\*TRADE’s reputation, and are the foundation of trust for our customer, supplier and community relationships.

Should anyone covered by this Code have questions regarding ethical principles or conduct, E\*TRADE has a number of available resources, including the following departments: Legal, Compliance, and Human Resources. In addition, E\*TRADE employees are encouraged to direct questions regarding business conduct to their managers.

The Code provides an overview of some of E\*TRADE’s key policies and should be read in conjunction with all relevant E\*TRADE policies and procedures. It is your responsibility to become familiar with and adhere to all policies and procedures referenced in this Code *and* any other policies or procedures applicable to your

business unit or in the conduct of your duties as an employee of E\*TRADE. All corporate policies are posted on Channel\*E. New employees, temporary agency/contingent workers, and contractors should ask their manager for all policies that apply to their business unit. Members of the ETFC Board of Directors are subject to additional guidelines and certain policies, which shall govern in the case of any conflict with the Code.

## REPORTING VIOLATIONS/WHISTLEBLOWING

As an E\*TRADE employee, you are E\*TRADE's first line of defense against civil or criminal liability and unethical business practices. If you know of, observe, suspect or otherwise become aware of a violation of applicable laws, rules, regulations, this Code or any of E\*TRADE's other policies or procedures, you must report this information immediately. This includes any conduct you believe to be fraudulent, illegal, or unethical, whether that conduct is occurring within the Company or otherwise involves one of the Company's consultants, vendors, contractors, sub-contractors, or any other party having a business relationship with the Company. Such matters can be reported to your direct manager or any other appropriate representative of E\*TRADE's Executive Management<sup>2</sup>. If you believe that the person to whom you have reported a potential violation has not taken appropriate action, you must contact the Legal, Compliance, or Human Resources Departments directly. If you believe that you may have violated an applicable law, rule or regulation or this Code or any other E\*TRADE policy or procedure, you must immediately report such violation to the Legal, Compliance, or Human Resources Department directly.

As an alternative to direct reporting to one of the Departments above, E\*TRADE has engaged ComplianceLine, an outside firm through which you may anonymously report any suspected violations of an applicable law, rule or regulation or this Code or any other E\*TRADE policy or procedure. You can access ComplianceLine at [www.mycompliancereport.com](http://www.mycompliancereport.com). Click on "begin new report" (bottom left of page). The company ID is ETFC. Additional information regarding [ComplianceLine](#) or E\*TRADE's [Whistleblower Policy](#) is available on Channel\*E.

All conversations, calls, and reports made in good faith will be taken seriously and investigated. The Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal. The Company will not tolerate retaliation and will do what it lawfully can to protect employees when they raise a concern in good faith.

## THE CODE OF PROFESSIONAL CONDUCT AND YOUR EMPLOYMENT

### **Code of Professional Conduct is Not an Employment Contract**

As an employee of E\*TRADE, this Code and the applicable policies and procedures contained in this Code form a part of the terms and conditions of your employment and/or professional relationship with E\*TRADE. However, the Code is not a contract, express or implied, guaranteeing employment for any specific duration or entitling you to bonuses or other forms of compensation. Except in certain jurisdictions outside the U.S., employment at E\*TRADE is "at will," meaning that either E\*TRADE or you may terminate your employment relationship at any time, with or without cause.

### **Consequences of Violations of the Code of Professional Conduct**

As an employee of E\*TRADE, violations of the Code (including any documents referenced within the Code) may subject you to disciplinary action by E\*TRADE including — without limitation — warnings, reprimands, temporary suspensions, probation, termination of your employment or other actions which may

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<sup>2</sup> The Executive Management of E\*TRADE consists of the following officers of ETFC: Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, Chief Risk Officer, Chief Information Officer, Chief Brokerage Officer, and General Counsel.

be set forth in the specific E\*TRADE disciplinary procedures applicable to the state or country in which you work or reside. Disciplinary actions may be taken:

- against employees who authorize or participate directly, and in certain circumstances indirectly, in actions that are a violation of applicable laws, rules or regulations, this Code or any of E\*TRADE's other policies and procedures;
- against employees who fail to report or withhold information concerning conduct that they knew or should have known was a violation of applicable laws, rules or regulations, this Code or any of E\*TRADE's other policies and procedures, or withhold information concerning a violation of which they become aware or should have been aware;
- against the violator's manager(s), to the extent that the circumstances of the violation reflect inadequate supervision or lack of diligence by the manager(s);
- against employees who attempt to retaliate, directly or indirectly, or encourage others to do so, against an employee who reports an actual or potential violation of applicable laws, rules or regulations, this Code or any of E\*TRADE's other policies and procedures; and
- against employees who knowingly make a false report of a violation.

E\*TRADE also must report certain activities to its regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory or criminal violations may include significant fines, permanent bar from employment in the securities industry and, for criminal violations, incarceration.



**Section****2**

## Standards of Conduct

### RESPONSIBILITIES UNDER THE LAW

*Employees are responsible for reviewing, understanding and adhering to all laws, regulations, industry standards and E\*TRADE policies and procedures related to their work activities and professional responsibilities.*

The activities of E\*TRADE and its employees are regulated by governmental entities, such as the SEC, CFTC, OCC, Reserve Bank, FDIC, CFPB and various state regulators and self-regulatory organizations (“SROs”), such as FINRA. E\*TRADE is committed to full compliance with all applicable laws, rules and regulations and industry standards, as well as full adherence to the provisions of this Code and all of E\*TRADE’s other policies and procedures. Accordingly, you are required to comply with all applicable laws, rules and regulations, industry standards, the provisions of this Code applicable to you, and all of E\*TRADE’s other policies and procedures applicable to your business or functional unit and relevant to your role with E\*TRADE (collectively, “Applicable Requirements”).

Failure to comply with Applicable Requirements can cause significant harm to E\*TRADE, and it can have severe consequences for you personally. Specifically, you may be held personally liable for improper or illegal acts committed during your employment or other professional relationship with E\*TRADE. Such liability could subject you to civil or criminal penalties (fines and/or imprisonment), regulatory sanctions (censure, suspension or industry bar) and disciplinary action by E\*TRADE, up to and including termination of your employment or other professional relationship with E\*TRADE.

The following is a general summary of certain laws and other rules that apply to E\*TRADE. The summary does not address every Applicable Requirement, all of which, as previously stated, you are required to review, understand, and adhere to. Ignorance of applicable laws, regulations, rules, policies or procedures will not excuse E\*TRADE or you from potential penalties or sanctions, including internal disciplinary action.

### Securities Laws and Rules

Because E\*TRADE is licensed and regulated in a number of jurisdictions, it is subject to numerous securities laws and rules. E\*TRADE is fully committed to compliance with these and all other applicable laws, rules, and regulations. Violations of these laws, rules, and regulations can lead to fines and penalties against you and against E\*TRADE.

### **Self-Regulatory Organization (SRO) Rules**

E\*TRADE is a member of several SROs, including securities exchanges, that issue and enforce rules governing brokerage services relating to securities, futures and related instruments, and about other aspects of E\*TRADE's business. Violations of SRO rules can lead to fines and penalties against you and against E\*TRADE.

### **Banking Laws and Regulations**

Because of the nature of E\*TRADE's business, including the operation of federally chartered banks, E\*TRADE is subject to numerous banking laws and regulations. Violations of such rules can lead to fines and penalties against you and against E\*TRADE.

### **Licensing, Registration and Reporting of Specified Arrests, Convictions, or Civil Actions**

Many jurisdictions require licensing or registration of individuals who perform certain activities in the financial services industry. These requirements apply to certain E\*TRADE employees. All employees are personally responsible for meeting the registration requirements in the jurisdiction where they are physically located and wherever they conduct business; supervisors are responsible for assuring that personnel under their supervision meet the proper registration requirements. Employees are responsible for providing requisite information regarding their licensure and any changes thereto (such as a change in name or residential address) to E\*TRADE's Associate Registration team within the Compliance Department for its books and records. Employees who maintain registrations with FINRA or other SROs are also responsible for promptly notifying the Associate Registration team of any changes in the information that appears on the employee's Form U4. Changes to the Form U4 information must be made within 30 days of the date of the change in information. In addition, under applicable FINRA rules, E\*TRADE is required to report certain events, such as bankruptcy filings, unsatisfied judgment/liens, garnishments, criminal matters, compromises with creditors, and customer complaints and arbitrations, regardless of the merits of such claims.

For further information, please see [Registration and Licensing Needs](#) on Channel\*E.

### **Personal Legal Matters**

Depending on which entity you are affiliated with, E\*TRADE may need to report and disclose (1) information regarding all felony and specified misdemeanor charges and convictions, including securities or commodities-related civil litigation, and (2) certain personal financial matters. Thus, employees must notify their direct manager and the Legal and Compliance Departments immediately if any of the following events occurs:

- At any time during your employment, you are indicted for, convicted of, or plead guilty or no contest to any felony in a domestic, military or foreign court;
- At any time during your employment, you are indicted for, convicted of, or plead guilty or no contest to any misdemeanor that involves the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, misappropriation of funds or securities, conspiracy to commit any of these offenses, or any substantially equivalent activity in a domestic, military or foreign court;
- At any time during your employment, you are named as a defendant or respondent in any securities or commodities-related civil litigation;

- At any time during your employment, you are named as a defendant or respondent in any proceeding brought by a governmental agency or SRO alleging a violation of any securities law or regulation;
- At any time during your employment, you are found by any governmental agency or SRO to have violated any provision of any securities law or regulation;
- At any time during your employment, you receive a subpoena, inquiry or request from a governmental, regulatory or administrative agency or a claimant, plaintiff or outside attorney that involves, or has the potential for involving, E\*TRADE;
- At any time during your employment, you are contacted by an individual who is the subject of an internal compliance department, legal department or regulatory investigation and that individual asks you to provide information about the investigation;
- At any time during your employment, you receive a customer complaint, whether made orally or in writing;
- At any time during your employment, you made a compromise with creditors, filed a bankruptcy petition or have been the subject of an involuntary bankruptcy petition; or
- At any time during your employment, you become aware of any unsatisfied judgment(s) or lien(s) against you or you make payment in satisfaction of any such judgment(s) or lien(s). Examples include, without limitation, wage garnishments from judgment creditors; tax levies from federal and state taxing authorities; bankruptcy wage withholdings; or court-ordered child or spousal support if payments are in default, among other things.

### **Proper Record-Keeping and Disclosure Requirements**

E\*TRADE requires accurate accounting and recording of financial and other information to make responsible business decisions and provide an accurate account of E\*TRADE's performance to its stockholders and regulators. E\*TRADE requires and has implemented disclosure controls and procedures to ensure that its public disclosures are complete, fair, accurate, timely and understandable. Accordingly, employees responsible for preparing E\*TRADE's public disclosures, or providing information as part of that process, are responsible for ensuring that such disclosures and information are complete, fair, accurate, timely, understandable and in compliance with E\*TRADE's disclosure controls and procedures.

It is a violation of law and E\*TRADE policy to attempt to improperly influence or mislead any individual engaged in the preparation of an audit or financial reports. E\*TRADE is committed to full compliance with all requirements applicable to its public disclosures, and requires that its financial and other reporting fairly present the financial condition, results of operations and cash flow of E\*TRADE and comply in all respects with applicable law, governmental rules and regulations, including generally accepted accounting principles ("GAAP") and applicable SEC, SRO, OCC, FDIC, CFPB, and Fed rules.

### **Insider Trading**

Federal law and E\*TRADE policy prohibit any E\*TRADE employee from acting upon "Inside Information" (i.e., material non-public information or price-sensitive information) to benefit the employee or others. E\*TRADE strives to prevent the misuse of material non-public information by, among other things, limiting access to confidential information, and limiting and monitoring communications between areas that regularly receive non-public information and the E\*TRADE sales, trading, and asset management areas. If you have access to confidential or non-public information, you must not use, disclose or share that information except in connection with the legitimate conduct of E\*TRADE business. E\*TRADE's policy regarding insider

trading is outlined in more detail in Sections 5 and 7 below and on [Channel\\*E](#).

### **Confidential Supervisory Information**

Reports of Examination and Supervisory Letters received by E\*TRADE from the Fed, OCC, and other banking and securities regulators summarizing the results of their examinations, as well as most other written communications received from those agencies is Confidential Supervisory Material for legal and regulatory purposes and are generally considered to be classified as “Restricted” under the definitions set forth in E\*TRADE’s [Data Classification Control Standard](#). Such letters and reports often are marked “Strictly Confidential” by the issuing agency, noting that the contents are the property of that agency. Whether or not indicated as such on these documents, they are not to be distributed internally or externally without the express permission of the E\*TRADE Financial Corporation General Counsel or the Enterprise Chief Compliance Officer. All such communications must contain a written warning as to the sensitive nature of the information. This also holds true for disclosure of the content of these documents, such as examination ratings. Failure to adequately protect information received from regulators exposes E\*TRADE to potential regulatory actions such as fines. Any employee or temporary agency/contingent worker who becomes aware of improper disclosure or misuse of information received from regulators should report it immediately to the General Counsel or the Enterprise Chief Compliance Officer. Failure to follow these requirements could lead to disciplinary action, including termination of employment.

### **Records Management and Retention Requirements**

E\*TRADE is required by law and by industry regulation to maintain its business records in good order and to memorialize the essential terms of its business agreements. Accordingly, employees must ensure that any E\*TRADE records for which they are responsible are accurate and correct in all material respects. Also, every business transaction undertaken by E\*TRADE should be recorded correctly and in a timely manner in E\*TRADE’s records.

Employees must comply with E\*TRADE’s records management policy. In addition, it is a criminal offense to destroy documents that are subject to a preservation order or other legal hold. Once a legal or regulatory proceeding has begun, or even when one is threatened or reasonably likely, E\*TRADE must preserve documents relevant to the issues in that proceeding, whether or not anyone has requested the specific documents, in accordance with the records management policy. Any employee who fails to comply with this policy or applicable industry regulations and laws, will be subject to termination of employment and may also face criminal or civil prosecution, fines and penalties.

Employees must ensure they comply with applicable retention schedules for records, do not destroy records that are subject to a preservation hold, or are otherwise required to be retained as part of any lawsuit or investigation. E\*TRADE’s [Records Management Policy](#) and E\*TRADE’s [record retention schedules](#) may be found on Channel\*E.

### **Antitrust and Trade Regulation Laws**

The antitrust and other trade regulation laws of the United States prohibit agreements or actions that eliminate or discourage competition, bring about a monopoly, artificially maintain prices, or otherwise illegally hamper or distort commerce. Generally, these laws prohibit price-fixing, agreements that divide or allocate customers or territories among competitors, overlapping boards of directors between certain types of companies, exclusive dealing and “tying” arrangements (discussed below), price or service discrimination that diminishes competition, deceptive acts, and other unfair competition. Antitrust and trade regulation issues often arise in joint ventures, strategic investments, revenue sharing agreements, trade association meetings, and formal or informal meetings or conversations with competitors, suppliers, and other third parties.

Violations of these laws may subject E\*TRADE to significant monetary fines and damages. Employees who violate these laws may be subject to civil or criminal liability and disciplinary action by E\*TRADE, up to and including termination of employment.

Unless authorized by the General Counsel, under no circumstances should an E\*TRADE employee:

- discuss price, product or service arrangements, or market shares with competitors, unless that information has previously been made publicly available;
- divulge the identity of E\*TRADE's actual or potential customers or any of the terms upon which E\*TRADE may work with those customers;
- enter into any agreement obligating any customer either to work exclusively with E\*TRADE or not to purchase securities or services from a competitor;
- enter into any agreement with a third-party that involves pricing restrictions with respect to E\*TRADE;
- illegally or improperly acquire market or competitively sensitive information with respect to E\*TRADE's competitors, coordinate prices (including quotations), trades or trade reports with any competitor;
- direct or request a competitor to alter a price (including a quotation); or
- engage, directly or indirectly, in any conduct that threatens, harasses, coerces, intimidates, or otherwise attempts improperly to influence a competitor or any person associated with a competitor or any other person.

### **Tied Products and Services**

"Tying" arrangements, in which clients are required to purchase one product or service as a condition to another product or service being made available to them, are unlawful in certain instances. Consult the Legal Department for advice about tying restrictions.

### **Avoiding Improper and Corrupt Payments, Including the Foreign Corrupt Practices Act**

Various laws in the U.S. and other countries prohibit offering money or anything else of value to government officials (including employees and agents of government-owned entities), political parties, or candidates for public office for the purpose of improperly influencing their actions in order to obtain or retain business. One such law is the U.S. Foreign Corrupt Practices Act ("FCPA"), which you should assume applies to you, regardless of where you are located.

Because the scope of the laws concerning corruption of public officials is very broad, E\*TRADE has adopted an [FCPA Policy](#).

All E\*TRADE employees, agents, representatives and consultants must comply with the FCPA and E\*TRADE's FCPA Policy. Violation of the FCPA Policy will result in discipline by the Company, up to and including termination of employment or engagement. If you have any questions regarding the FCPA and similar laws generally, or any questions or concerns about a specific transaction or payment, please contact the Legal Department immediately.

## **Economic Sanctions**

E\*TRADE policy requires compliance with economic sanctions imposed by OFAC in every country in which E\*TRADE does business, as well as other relevant economic sanctions programs. OFAC-imposed economic sanctions and restrictions may be directed at the governments of certain countries, designated individuals or entities, as well as certain activities. Employees are required to take appropriate steps to comply with OFAC-imposed economic sanctions, including being familiar with the various sanctions programs, operating within E\*TRADE's established communication channels regarding sanctions programs, and performing adequate due diligence on their customers.

## **International Anti-Boycott Laws**

The anti-boycott laws of the United States prohibit or penalize participation in and cooperation with international boycotts not sanctioned by the United States. In addition to prohibitions on participation in unsanctioned boycotts, it is also a violation of anti-boycott laws to reply to requests for documentation that have the effect of furthering or supporting unsanctioned foreign boycotts, including requests for information about E\*TRADE's business dealings with the governments or people of targets of unsanctioned foreign boycotts. E\*TRADE may be required to report these types of requests, even if the request for action or information was ultimately refused. All employees are required to bring such requests or prohibited activities immediately to the attention of the Legal Department.

## **Anti-Money Laundering and Anti-Terrorism Laws**

U.S. Anti-Money Laundering ("AML") laws aim to prevent, detect, and deter money laundering and terrorist financing. The term "money laundering" covers any process designed to conceal the true origin and ownership of the proceeds of criminal activities that changes the identity of illegally obtained money so that it appears to have originated from a legitimate source. The term "terrorist financing" covers activities that are ideological rather than profit-based, which can include providing, collecting, or using funds – whether legitimately or illegally obtained – to carry out a terrorist act.

It is E\*TRADE's policy to comply fully with all federal and state laws and the laws of other countries concerning the prohibition of money laundering and safeguard against the financing of terrorist activity, such as the Bank Secrecy Act, including regulations issued pursuant to the USA PATRIOT Act of 2001; OFAC regulations; and related laws. To this end, employees must immediately report any suspicious or unusual activity relating to any E\*TRADE customer or employee by sending an email to AML Concern.

In addition to severe criminal and civil penalties, violations of anti-money laundering laws will result in disciplinary action, including possible termination, and any act by or on behalf of E\*TRADE or its employees that assists in money laundering could be a serious criminal offense. Failure to report suspicions of money laundering to the relevant authorities also may constitute an offense and could involve significant penalties for E\*TRADE, as well as the individuals involved. Finally, employees are prohibited from alerting a customer or other E\*TRADE employees (outside of those responsible for managing the situation) of their suspicion, as this may also be an offense in certain jurisdictions. Each regulated entity has developed comprehensive policies and procedures with respect to anti-money laundering. For specific policies and procedures applicable to your business unit, send an email to AML Concern or review E\*TRADE's [AML policies and procedures](#) on Channel\*E.

## **Intellectual Property Protection**

Most jurisdictions offer some form of legal protection for intellectual property, including copyrights, patents, trademarks, and trade secrets.



Copyright laws govern the display, distribution, and reproduction of copyrighted material, which includes most books, magazines, newspapers, movies, songs, websites, research reports, and software. You cannot display, distribute, or reproduce copyrighted material without the permission of the copyright owner. You must contact the Legal Department before displaying, publishing, distributing or reproducing materials that are not created by E\*TRADE or one of its vendors or business partners.

Patent laws govern the right to make, use, and sell a patented invention. Certain software applications and business methods may be subject to patent protection. If you develop a software application, business method or invention during the course of your employment with E\*TRADE, you must document the development and consult with your direct manager and the Legal Department concerning its patentability. Similarly, *before* introducing or using any software application, business method, or invention that is similar to that of another company, inventor, or person, *particularly* but not exclusively in the financial services sector, you must consult with the Legal Department.

Please note that E\*TRADE owns all rights in any intellectual property developed by employees during their employment that relate to E\*TRADE's business or that results from any work performed by employees for E\*TRADE, even if invented or otherwise developed outside E\*TRADE premises and even if no E\*TRADE equipment was used in the process. Additional information is available in this Code under "Ownership of Intellectual Property."

Trademark laws govern the use of product names or brand names, service marks, and trade names. You must obtain prior approval of all uses of E\*TRADE's trademarks, service marks and trade names from the Legal Department. In addition, before adopting any new name for product or service offerings, you must have the approval of the Legal Department to make sure the new name does not infringe on third party rights and subject E\*TRADE to legal liability. For further information consult [Patent and Trademark](#) on Channel\*E.

Trade secret protection governs the disclosure and use of information that the owner has endeavored to hold secret, usually because the information provides the owner with a competitive advantage. It is not necessary that the information be subject to copyright, patent or trademark protection in order to constitute a trade secret.

Please note that, pursuant to the Defend Trade Secrets Act of 2016, an employee or temporary agency/contingent worker may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an employee or temporary agency/contingent worker who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

E\*TRADE's policies govern situations in which employees develop, create or receive any materials in the course of employment by E\*TRADE that may be entitled to protection under intellectual property or other laws. Additional obligations and restrictions are set forth in the new hire documents you received at the commencement of your relationship with E\*TRADE. Questions concerning these policies, rules and requirements can be directed to the Legal Department.

### **Privacy Laws and Regulations**

E\*TRADE is fully committed to complying with all applicable privacy and data protection laws. E\*TRADE employees are required as a condition of their employment to agree to maintain the confidentiality of

proprietary information (as defined by applicable policies and control standards, including customer and employee information, to which they may have access during the course of their employment). Access, use and disclosure of any such information must be in accordance with internal policies and procedures and [E\\*TRADE's Privacy Statement](#).

In addition to E\*TRADE's Privacy Statement, laws, regulations, contractual obligations and internal policies and procedures may require even stricter handling of information and in certain circumstances, may prohibit the sharing of information among E\*TRADE entities and employees. For questions regarding the disclosure of proprietary information, or compliance with any privacy laws, regulations, contractual obligations or internal policies and procedures, please contact E\*TRADE's Privacy Officer by sending an email to [CPO@etrade.com](mailto:CPO@etrade.com).

### **Employee Accounts**

To comply with industry regulations, employees and certain related individuals (defined as (i) the spouse of an employee; (ii) a child of an employee, provided that the child resides in the same household as or is financially dependent upon the employee; (iii) any other related individual over whose account an employee has control; or (iv) any other individual over whose account an employee has control and to whose financial support the employee materially contributes) must maintain their securities and futures accounts at E\*TRADE, unless the employee receives an exception from this requirement from the Compliance Department. In addition, employees of certain business areas may be subject to additional requirements in regard to their personal trading activity. Additional information regarding the disclosure of employee accounts can be found in the [Employee Trading Policy](#).

## **DEALING WITH THIRD PARTIES**

### **Authority to Act on Behalf of E\*TRADE**

Employees may not commit or bind E\*TRADE to any contracts or other obligations unless they have the express authority to do so. Except with respect to trading activities performed by registered brokers and customer service representatives on behalf of our customers in the regular course of business, only certain individuals may enter into commitments on behalf of E\*TRADE, which include signing contracts on behalf of any E\*TRADE entity in accordance with applicable policies and procedures. Pursuant to the [Procurement and Vendor Oversight Policy](#), all contracts with third party vendors must be reviewed by Procurement (which includes a Third Party Oversight assessment) and the Legal Department before they are approved and signed in accordance with the [Contract Approval and Signing Authority Policy](#) found on Channel\*E. Certain contracts may also require approval of other departments in accordance with applicable policies and procedures. In addition, various business units and departments have special approval requirements for commitments of a certain size. You should consult with your manager to learn of any such policies. If you have any questions regarding the authority to bind E\*TRADE to obligations with third parties, contact the Legal Department.

### **Conflicts of Interest**

Separate and apart from applicable laws, rules and regulations, employees have a primary business and ethical responsibility to E\*TRADE to avoid any activity or relationship that may interfere, or have the appearance of interfering, with the performance of your duties at the Company. Such activities and relationships, called "conflicts of interest," include any interest, relationship or activity that is incompatible or has the appearance of being incompatible with the best interests of E\*TRADE, or which potentially affects or has the appearance of affecting your objectivity as an employee. E\*TRADE's policy on conflicts with respect to transactions between E\*TRADE and any of the ETFC directors, director nominees, executive officers and significant shareholders is set forth in greater detail in E\*TRADE's [Related Party Transactions Policy](#) on Channel\*E.



E\*TRADE offers employees training programs to help identify and manage potential conflicts of interest situations when dealing with third parties. Depending on your particular responsibilities, potential conflict of interest situations may include, but are not limited to:

- using E\*TRADE's premises, assets, information or influence for personal gain;
- causing E\*TRADE to purchase services or products from family members or businesses in which you or your family have or may have an interest, unless approved to do so after disclosing the pertinent facts to your direct manager as well as the Legal and Compliance Departments;
- serving as a director, officer, employee, partner, consultant or agent of an enterprise that is a present or potential supplier or competitor of E\*TRADE, or that engages or may engage in any other business with E\*TRADE;
- owning 5% or more in stock, being a creditor or having any other material financial interest in an enterprise that is a present or potential supplier or competitor of E\*TRADE;
- having any other material direct or indirect personal interest in a transaction involving E\*TRADE;
- obtaining or using for personal benefit confidential information regarding an enterprise described above, or providing confidential or proprietary information regarding E\*TRADE or its business to such an enterprise;
- appropriating for personal benefit a business opportunity that E\*TRADE might reasonably have an interest in pursuing, without first making the opportunity available to E\*TRADE; or
- engaging in an outside business activity that detracts from or interferes with the full and timely performance by an employee of all of his or her duties for E\*TRADE.

Your involvement in any outside business activities requires the prior approval of E\*TRADE. If you have any questions, review E\*TRADE's policies on "Outside Business Activities" outlined in this Code and/or contact the Compliance Department.

Employees should immediately notify their supervisor/manager, Compliance or Legal Departments upon the identification of an actual or potential conflicts of interest situation. In addition, E\*TRADE has established escalation channels through its various governance committees to monitor conflicts of interest.

### **Managing Conflict of Interests with Customers**

E\*TRADE is committed to identifying, managing and resolving potential conflicts of interest in its businesses, while also treating its customers fairly and with integrity. As part of these efforts, E\*TRADE employees have an affirmative duty of care, honesty and good faith to consistently act in the best interest of the Company's customers.

Potential customer conflict of interest situations may include, but are not limited to:

- an employee engaging in personal trading that conflicts with a customer's best interest (*e.g.*, frontrunning, shadowing, etc.);
- an employee engaging in an outside business activity (including board memberships/ directorships) that conflicts with a customer's best interest;
- an employee improperly using confidential customer information; or

- an employee accepting a gift that creates a conflict with a customer or creates the appearance of impropriety.

When confronted with potential conflicts of interest with clients, E\*TRADE requires employees to use good judgment and discretion that is exercised in a manner expected by this Code and in line with the Company's policies. Additionally, employees should immediately notify their supervisor/manager, Compliance or Legal Departments upon the identification of an actual or potential customer conflicts of interest situation.

### **Acceptance of Gifts, Meals, or Entertainment**

In general, employees may not accept gifts or excessive meals or entertainment from customers, vendors, suppliers or others having or seeking business dealings with E\*TRADE. Cash gifts or their equivalent may not be accepted under any circumstances; however, gift cards that are not redeemable for cash are acceptable as long as they otherwise comply with the provisions of this Code. Gifts may be accepted when permitted under applicable laws, rules and regulations and if they are (1) non-cash and nominal in value (*i.e.*, less than or equal to US \$100 in value); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence E\*TRADE business.

In addition to the restrictions in the paragraph above, nominal non-cash gifts (with a value less than or equal to US \$100) and entertainment should only be accepted if a reasonable person would be satisfied that the gift or entertainment did not influence the employee's judgment or the performance of his or her duties. Under no circumstances may employees or officers accept any gifts or entertainment that could create a conflict of interest or the appearance of impropriety.

Employees are responsible for disclosing any gift or gratuity received from a client, vendor or supplier or other persons who have business relationships with E\*TRADE in furtherance of that relationship, where such relationship is known to the employee. Employees must complete the Gift Disclosure form via Channel\*E detailing the item received, its value (if unknown, an approximation), the donor's name and account number or relationship to E\*TRADE and date of receipt.

If you have any questions regarding any of these policies or rules, contact [Associate Surveillance](#) within the Compliance Department.

### **Providing Gifts, Meals, or Entertainment**

E\*TRADE policy, applicable laws, rules and regulations may prohibit employees from providing gifts, meals or entertainment in excess of specified monetary levels (or of any value, in some cases) to customers, vendors, suppliers, and other third parties. More specifically, FINRA rules effectively prohibit E\*TRADE employees from providing gifts in excess of \$100 per person annually to third parties with which E\*TRADE has a prospective or existing business relationship.<sup>3</sup> When permitted by law and consistent with accepted business practices and ethical standards, employees and officers may give gifts of nominal value or provide meals or entertainment at which the giver is present, to customers, vendors, suppliers and other persons who have business relationships with E\*TRADE. Regardless of dollar value, however, in no event should gifts be given or entertainment provided if public disclosure of the circumstances would embarrass E\*TRADE or the giver of such gift or provider of such entertainment.

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<sup>3</sup> This limitation on giving gifts of no more than \$100 per person annually does not apply to employees of E\*TRADE Financial Corporate Services, Inc. ("ETCS") when solely acting on behalf of ETCS if and when the recipient of such gifts are employees or representatives of existing or prospective corporate clients of ETCS. All other provisions of this section still apply.

In all cases, employees must provide complete and accurate expense reports for all gifts and entertainment expenses paid for by E\*TRADE. In addition, employees are responsible for disclosing any gift or gratuity given to a client, vendor or supplier or other persons who have business relationships with E\*TRADE in furtherance of that relationship, where such relationship is known to the employee. Employees must complete the Gift Disclosure form via Channel\*E detailing the item received, its value (if unknown, an approximation), the donor's name and account number or relationship to E\*TRADE and date of receipt.

Please note that special restrictions often apply to gifts and entertainment provided to government or SRO employees, even of nominal value.

If you have any questions regarding any of these policies or rules, contact [Associate Surveillance](#) within the Compliance Department.

### **Charitable Contributions**

Charitable contributions and giving are coordinated through the Corporate Giving Committee. Employees are strictly prohibited from committing E\*TRADE funds or services for donation without the express permission from the Corporate Giving Committee. Additional information about the Company's [Corporate Giving Policy](#) can be found on Channel\*E.

### **Selecting Suppliers**

E\*TRADE requires employees, together with the Procurement team, to evaluate competing suppliers by assessing the supplier's long-term financial stability, overall risk to E\*TRADE, and the price and quality of the supplier's products or services, among other factors. Personal relationships should not be (or be perceived to be) a factor in the decision to use a particular supplier. Additional information regarding selecting suppliers may be found on [the Procurement intranet site on](#) Channel\*E.

### **Standards of Conduct Demanded of Third Parties**

E\*TRADE's vendors, suppliers, contractors and agents are expected to operate with the same commitment to the law and to ethics that we demand of ourselves. E\*TRADE employees should make it clear in their dealings with third parties that we expect third parties to meet the highest ethical standards in their dealings with E\*TRADE and to be in full compliance with the law.

### **Requests for Legal, Financial or Tax Advice**

Customers may request legal, financial or tax advice about securities or other issues because they assume that our employees are knowledgeable about these areas. E\*TRADE's policy, however, prohibits employees from giving legal or tax advice to a customer. Certain employees may be permitted to provide financial advice to customers but only to the extent that any such employees are specifically licensed to provide advice and have been authorized by E\*TRADE to do so. Any questions relating to the provision of financial advice to customers should be directed to the Legal Department.

***In all cases, customers should be advised to consult their own counsel for legal advice and to consult their own tax advisors for tax guidance.***

### **Advertising and Retail Communications**

Only the Marketing Department is authorized to arrange for advertising on E\*TRADE's behalf, and all marketing promotions and advertisements of any kind must be approved by the Advertising Review team in

the Compliance Department before any such promotion is launched or any advertisement of any kind is published or broadcast in any way.

### **Communications with the Media and Other Third Parties**

Corporate Communications is the only department authorized to speak with the press on behalf of E\*TRADE. Employees are not to make contact with the press or media without consulting Corporate Communications, even if a member of the media communicates with them directly. In all circumstances, all press inquiries must go directly to Corporate Communications. This includes published or broadcasted commentary and social media messages about specific matters that relate to E\*TRADE's businesses and those that identify you as an employee of E\*TRADE. This ensures that the Corporate Communications team can effectively manage and maintain E\*TRADE's image and reputation.

If you are unsure whether or not a message sent to you is from the press, bring it to Corporate Communications' attention for their review before making any response. With respect to press inquiries about legal or regulatory matters or customer complaints, employees should follow the procedures outlined in subsequent pages of this Code entitled "Litigation, Investigations, Inquiries, and Complaints." Corporate Communications must authorize participation in personal profiles or stories about "lifestyle" in which E\*TRADE is referenced. Corporate Communications must also authorize participation by all employees in industry or other events at which an employee discusses E\*TRADE and/or its related activities, including but not limited to technology, compliance, legal, trading, investing, and stock plan administration.

All press releases and other written communications, scripts and public speaking points, including articles, social media posts, and commentary must be approved by Corporate Communications, the Legal Department and Advertising Review in the Compliance Department before being published or otherwise released by E\*TRADE. Additional information regarding [Corporate Communications Processes and Policies](#) can be found on Channel\*E.

### **Corporate and Company Description**

Any description of E\*TRADE Financial Corporation or its subsidiaries that will be distributed outside of the Company must be reviewed and approved by Corporate Communications. This includes but is not limited to descriptions used for recruiting materials, awards submissions, or events.

### **Customer References**

Employees may not endorse the products or services of suppliers or customers on behalf of E\*TRADE unless expressly authorized by Corporate Communications and the Legal Department. This includes commenting on social media sites, in press articles (including in-house publications), broadcasts (including internet, radio, and television), and participating in testimonial advertising, promotional brochures or annual reports. In addition, employees may not permit third parties to use E\*TRADE's name for endorsements of their products or services without the approval of Corporate Communications, the Legal Department and Advertising Review within the Compliance Department. If you have a customer who is willing to serve as a reference to the press, please contact [corpcomm@etrade.com](mailto:corpcomm@etrade.com) with the customer's name and description of his/her relationship with E\*TRADE.

Corporate Communications must speak with and vet any customer references as well as coordinate with the press. All interactions with the press must go through Corporate Communications.

### **Internet Access and Social Media**

E\*TRADE restricts internet access to certain websites, including websites commonly referred to as social media for all employees, but recognizes that certain employees may have a business reason to access restricted websites. If you require such access, then you must enter a Service Desk Request through Channel\*E and provide a valid business reason for the access. Prior to receiving access to a restricted

website, the employee will be required to agree to additional levels of oversight and supervision. Additional detail regarding [E\\*TRADE's policies and procedures applicable to internet access and social media websites](#) is available on Channel\*E.

In addition to these restrictions, and regardless of whether an employee has been granted access to a restricted website, employees may not in any way purport to represent E\*TRADE in any electronic forum, except as specified herein and in E\*TRADE's [Social Media Policy](#).

You may identify yourself as an E\*TRADE employee on LinkedIn and Facebook as long as the information is limited to the type of information that appears on your E\*TRADE business card or business resume. You also are permitted to "Like" E\*TRADE's pages on Facebook and YouTube, and "Follow" E\*TRADE on LinkedIn and Twitter. You may not "Like," "Favorite" or "Share" E\*TRADE's social media posts on any site, unless you participate in the Corporate Communications' social ambassador program. You further may not "recommend" or "endorse" current or former employees in professional online or other forums, in accordance with the [policy regarding Employment References and Verification](#). Moreover, Investment Advisor Representatives ("IARs") should not accept endorsements or recommendations for their work in financial services.

### **Outside Lawyers**

Only the Legal Department has the authority to hire outside lawyers on behalf of E\*TRADE. Accordingly, you cannot retain any lawyer or law firm on behalf of E\*TRADE without the express prior approval of the General Counsel or her designee, and you must obtain approval from the Legal Department before speaking to any outside lawyer on behalf of E\*TRADE. Selection of outside counsel must be made by the Responsible Attorney in the E\*TRADE Legal Department in accordance with departmental procedures.

### **Treatment of Privileged Communications and Documents**

You must treat all communications and documents seeking or receiving legal advice or preparing for litigation as confidential and subject to the attorney-client privilege. This includes communications with, and documents created at the direction of, the Legal Department or E\*TRADE's outside counsel. You should only communicate such information and documents within E\*TRADE on a strict need-to-know basis and only at the direction of the Legal Department. You may not disclose such information or documents to anyone outside E\*TRADE unless specifically directed to do so by E\*TRADE's assigned in-house legal counsel.

Documents that are prepared for, or at the direction of the Legal Department or appropriately retained outside counsel, should be marked "Attorney-Client Communication, Privileged, and Confidential." Note, however, that merely marking documents "Privileged" or "Confidential" does not provide legal protection from disclosure to a regulatory authority or a litigation adversary, unless the document satisfies the legal requirements for the relevant privilege. (Similarly, the failure to write "Privileged" or "Confidential" does not mean that a privilege is waived.) Documents are not protected from disclosure to a regulator or in litigation merely because the author copies someone in the Legal Department or because the author believes the documents are personal or private. Moreover, some foreign jurisdictions do not recognize the legal concept of privilege.

If you have any questions about whether a communication or document is privileged or can be shared with others, contact the Legal Department **before** you create or disseminate it.

### **LITIGATION, INVESTIGATIONS, INQUIRIES AND COMPLAINTS**

During litigation; an internal investigation; a governmental, regulatory, administrative or SRO inquiry; audit; or exam involving E\*TRADE, you may be asked to provide information, including documents, testimony or

statements to the Legal and Compliance Departments, E\*TRADE's outside counsel, or a governmental, regulatory or administrative authority or SRO. You may also be asked to meet with these entities or persons. As a term and condition of your position with E\*TRADE, you must consider such a request your top priority, and you must cooperate fully with any such request, in coordination with the Legal and Compliance Departments, and provide truthful information. The members of the Legal and Compliance Departments conducting such investigations represent E\*TRADE, and although your interests as an employee and E\*TRADE's interests may be the same, they are not your personal attorneys. Anything told or provided to them during the course of an investigation is material that E\*TRADE may use at its sole discretion. In addition, E\*TRADE may provide information, including documents, testimony or statements, concerning you or your activities at E\*TRADE in connection with requests or inquiries by governmental, regulatory or administrative authorities or SROs. E\*TRADE retains the discretion to provide any such information in accordance with applicable law.

Internal investigations are conducted for the purpose of obtaining legal advice and at the direction of Company counsel, even in instances where investigative work is delegated to individuals who are not Company counsel.

You understand that nothing in this Code is intended to or shall prevent, impede or interfere with your non-waivable right, without prior notice to E\*TRADE, to: provide information to the government; participate in investigations; file a complaint; testify in proceedings regarding E\*TRADE's past or future conduct; or engage in any future activities protected under the whistleblower statutes administered by governmental agencies, or to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.

## DEALINGS WITH E\*TRADE

### Protecting E\*TRADE's Assets

E\*TRADE's assets include, but are not limited to, its cash and securities, its premises, its technology, its information assets such as Company Information, its legally privileged materials, its intellectual property (such as software, business plans, non-public financial information, ideas for new products or services, and employee and customer lists), as well as its brand and reputation. Specific policies with respect to protecting these assets are in E\*TRADE's [Information Security/Cybersecurity Policy](#), as well as the nondisclosure agreement signed by employees at the beginning of their employment.

In general, employees must use E\*TRADE's assets solely for the benefit of E\*TRADE and its customers. In addition, employees must safeguard these assets by adhering to E\*TRADE's security policies and procedures. Be alert to incidents that could lead to the loss, misuse or theft of E\*TRADE property. Report all such occurrences immediately to your direct manager and, as appropriate, to Corporate Security and Physical Security.

### Use of E\*TRADE's Information and Communications Systems

E\*TRADE maintains certain systems, including telephones, voicemail, electronic mail, computer networks, and remote access capabilities to further E\*TRADE's business objectives. Any systems to which employees are provided access are to be used for E\*TRADE business purposes, though incidental personal use is permitted. You must adhere to all E\*TRADE policies and procedures and any policies that your business unit or department may set governing such usage.

In addition, employees may not use E\*TRADE's systems to send, store, view or forward unlawful, harassing, or discriminatory materials or messages or to engage in any outside business activity. Also, employees are prohibited from using E\*TRADE systems to engage in gambling, illegal activities or any activities prohibited



by E\*TRADE policies.

When composing or forwarding any electronic communication, use sound judgment and business decorum, and always confirm that the intended recipient is accurate to avoid sending confidential information to the wrong party. Generally, information made available through Channel\*E is intended for internal use only. Please refer to the policies of your business unit or department and contact the Legal Department with any questions on the use of this information.

All software transmitted over, downloaded onto or installed on E\*TRADE's systems must be done in compliance with applicable laws and licenses and must be approved in advance by the E\*TRADE Technology Department. Unapproved software is strictly prohibited, including unauthorized or unlawful use and transmission of computer viruses and other malware. Contact the Legal Department with any questions.

All electronic communications and Internet access must be conducted in accordance with applicable E\*TRADE policies and procedures including but not limited to the policy governing Internet access and social media websites as well as specific business unit policies pertaining to electronic communications. The policies pertaining to [Social Media](#) and [Use of Company Work Space, Equipment and Data](#) are available on Channel\*E.

### **Monitoring of Communications and Files**

E\*TRADE reserves the right to monitor and review all written and electronic communications that employees send or receive using E\*TRADE's systems, including electronic mail and other electronic messages, voicemail, envelopes, packages or messages delivered to E\*TRADE, including items marked "Personal and Confidential." Authorized persons may, as permitted by applicable law, access employees' desk or workspace files, electronic mail and other electronic messages, voicemail messages, internet usage records, telephone records, word processing files and other information files (for example, to monitor compliance with applicable laws, rules or regulations or E\*TRADE policies). In addition, E\*TRADE may, subject to applicable law, record and monitor conversations on E\*TRADE telephones, for example, to ensure the accuracy of transaction records, to comply with applicable laws and regulations, to evaluate the quality of customer service, in the course of an internal investigation, or to check compliance with E\*TRADE policies. Individual employees are not permitted to record oral or telephonic communications. E\*TRADE may provide the results of such monitoring to third parties, such as law enforcement, during the course of an investigation.

### **Enterprise Risk Management**

E\*TRADE has a framework to identify, assess, and manage the risks inherent to E\*TRADE's business model. E\*TRADE is subject to credit, liquidity, market, operational, information technology, data management, strategic, reputational, legal, and regulatory and compliance risks as described in the Board approved [Enterprise Risk Appetite Statement](#) ("RAS"), which may be found on Channel\*E.

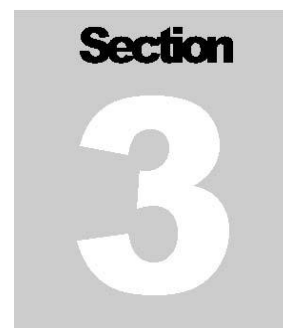
The Risk Organization, led by the Chief Risk Officer, is tasked with ensuring that material risks are appropriately identified, measured, reported and managed, in accordance with E\*TRADE's risk appetite. However, risk management starts with day-to-day decision making in the business lines. All employees are required to understand the risks associated with their daily business activities, and are empowered and incited to exercise sound risk judgment in business decisions. Additional information on the Company's Risk framework may be found in the [Enterprise Risk Management Policy](#) on Channel\*E. All corporate [policies](#) managed through the Risk framework are available on Channel\*E.

### **Drug and Alcohol-Free Workplace**

E\*TRADE seeks to maintain a safe work environment that is free from alcohol and drugs and is in compliance

with applicable drug free workplace laws. Therefore, you may not sell, purchase, use, possess, or be under the influence of any drugs or alcohol while on E\*TRADE's premises or while conducting E\*TRADE business. This is not intended to diminish E\*TRADE's commitment to employing qualified individuals with disabilities who require over the counter and/or prescription medication, or who require reasonable accommodations. In addition, you must observe Company standards concerning the use of alcohol at E\*TRADE-related or sponsored events, whether or not on E\*TRADE's premises. The E\*TRADE [Drug and Alcohol Free Workplace policy](#) is posted on Channel\*E.





## Non-Discrimination and Anti-Harassment Policy

*E\*TRADE promotes equal employment opportunity for all employees in connection with selection, training, development, promotion, transfer, demotion, discipline, compensation and termination of employees. E\*TRADE is committed to providing a workplace that is free of sexual or other harassment.*

### Equal Employment Opportunity

It is the policy of E\*TRADE to ensure equal employment opportunity without discrimination or harassment because of race, color, national origin, religion, sex, age, disability, citizenship, marital status, sexual orientation, gender identity or expression, military or veteran status, ethnic origin, pregnancy, genetic information, or any other characteristic protected by applicable law. E\*TRADE is committed to a work environment in which all individuals are treated with respect and dignity. Each individual should have the ability to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment.

E\*TRADE expects that all relationships among persons in the workplace be businesslike and free of bias, prejudice and harassment. E\*TRADE's [Equal Employment Opportunity Policy](#) is posted on Channel\*E. If you have any questions regarding this policy, please contact the Human Resources Department.

### Discrimination and Harassment Are Against E\*TRADE Policy and Are Illegal

E\*TRADE prohibits, and will not tolerate, any discrimination, harassment, or conduct that denigrates or shows hostility or aversion toward an individual, whether committed by any employee, temporary agency/contingent worker, vendor, contractor, customer, client, or guest. In addition, U.S. law and the laws of most jurisdictions outside the U.S. prohibit discrimination and harassment. Conduct prohibited by E\*TRADE's policy, as set forth herein, or under the law is unacceptable in the workplace and in any work-related setting outside the workplace, such as during business trips, business meetings and social events related to E\*TRADE's business. E\*TRADE's [Unlawful Harassment policy](#) is posted on Channel\*E.

### Workplace Violence Is Prohibited

E\*TRADE is committed to providing its employees with a work environment that is free of threats, intimidation and violence. E\*TRADE expressly forbids any such behavior or the possession of firearms or any other weapons when conducting E\*TRADE business, whether on or off E\*TRADE's premises. Further [guidance](#) on determining what conduct or behavior is inappropriate and in violation of E\*TRADE policy is

available by contacting the Human Resources Department, Corporate Security and Fraud Management, or the Legal Department, and on Channel\*E.

### **Retaliation Is Prohibited**

E\*TRADE prohibits retaliation against any individual who, in good faith, reports any violation of law, the Code or E\*TRADE's other policies and procedures, including those prohibiting violence, discrimination, harassment, or any individual who participates in, or otherwise supports, an investigation of such reports. Anyone who retaliates or suggests others retaliate against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment. E\*TRADE's [Unlawful Harassment policy](#) and [Whistleblower Policy](#) outline the retaliation prohibition and is available on Channel\*E.

### **Individuals Covered**

E\*TRADE's Equal Employment Opportunity and Unlawful Harassment policies apply to all applicants and employees and prohibit harassment, discrimination, violence and retaliation whether engaged in by fellow employees, a supervisor or a manager. Persons indirectly connected to E\*TRADE (for example, temporary agency/contingent workers, outside vendors, consultants, or customers) also are expected to comply with these policies in all respects.

### **Reporting an Incident**

If you believe you have been harassed at work, or believe that you have been treated in an unlawful or discriminatory manner, you are strongly urged to report the incident, regardless of the offender's identity or position, so that the incident can be investigated and addressed as appropriate. You may express your concern verbally or in writing, to your direct supervisor/manager, Human Resources, Legal, or any individual at the manager level or above with whom you feel comfortable. If the incident involves your manager or if there are other reasons for not approaching your manager, you should bring the incident to Human Resources or Legal. You may also report the conduct through ComplianceLine, [www.mycompliancereport.com](http://www.mycompliancereport.com) or 888-513-0085. Click on "begin new report" (bottom left of page). The company ID is ETFC.

### **Investigation of Allegations**

E\*TRADE will promptly investigate all reported allegations of discrimination, harassment, violence or retaliation and will take appropriate corrective action.

### **Consequences of Misconduct**

Misconduct, including harassment, discrimination, violence, retaliation, any act of moral turpitude or any other form of unprofessional, illegal or criminal behavior, may subject you to disciplinary action by E\*TRADE, up to and including termination of employment. In addition, unlawful conduct may subject you to civil, and in some cases criminal, liability.

**Section****4**

## Handling Company Documents and Information

*Handling Company documents and information in the appropriate manner safeguards E\*TRADE's assets and ensures compliance with regulations.*

### **Safeguarding Company Information**

“Company Information” is defined as information that is written, digital/electronic, printed, or transmitted. Employees and temporary agency/contingent workers shall use Company Information solely to perform their E\*TRADE responsibilities and in accordance with E\*TRADE's [Information Security/Cybersecurity Policy](#), located on Channel\*E.

### **Classifying and Handling Company Information**

All Company Information shall be classified, handled, and transmitted in accordance with E\*TRADE's [Information Security/Cybersecurity Policy and related standards](#).

### **Disposal of Company Information**

Company Information shall be properly disposed of by taking appropriate measures to protect against unauthorized access to or use of Company Information in connection with its disposal in accordance with E\*TRADE's [Records Management Policy](#), available on Channel\*E.

### **Proprietary or Confidential Information Concerning Securities**

When proprietary or confidential information might affect the price of a security or other financial instrument, or the decision to buy or sell securities or other financial instruments, the laws concerning insider trading also govern your responsibilities, regardless of whether you are given specific instructions or reminders that particular information may be “inside” information. E\*TRADE has developed strict procedures to ensure compliance with the laws of each jurisdiction in which it does business. These procedures are critical to the protection of the E\*TRADE franchise and are described in E\*TRADE's policy on the “Treatment of Inside Information” in Section 5 of the Code. Remember that these restrictions apply to information relating to the stock of third parties as well as to E\*TRADE stock.

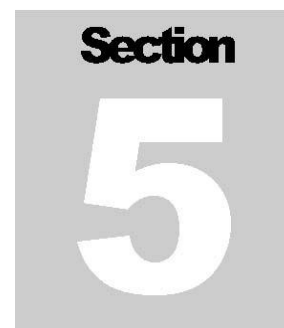
### **Ownership of Intellectual Property**

E\*TRADE owns all rights in any intellectual property that relates to E\*TRADE's business which is

developed by you during your employment or that results from any work performed by employees or temporary agency/contingent workers for E\*TRADE, even if invented or otherwise developed outside E\*TRADE premises and even if no E\*TRADE equipment was used in the process. For this purpose, E\*TRADE's intellectual property includes any invention or design (whether or not patentable or reduced to practice) and all related patents and patent applications, any copyrightable work (and related copyright registrations), any trademarks or service marks (and related registrations or applications for registration) and any trade secrets. E\*TRADE intellectual property is proprietary information that should be treated in accordance with the standards set forth in this Code.

### **Preventing Improper Use of Company Information**

Employees or temporary agency/contingent workers shall report actual and/or suspected policy violations to their manager. If the manager is unavailable, employees or temporary agency/contingent workers may report the actual and/or suspected policy violations to the Chief Information Security Officer (securityinformation@etrade.com), the Chief Privacy Officer ([CPO@etrade.com](mailto:CPO@etrade.com)), the Risk Department, the Legal Department or the Compliance Department.



## Treatment of Inside Information

*Inside information is proprietary or confidential information about a securities issuer that is subject to special E\*TRADE policies.*

### POLICY ON THE TREATMENT OF INSIDE INFORMATION

#### Definition of Inside Information

“Inside Information” (also called material non-public information or price-sensitive information) is defined under federal, state and other jurisdictional laws as non-public information about a securities issuer (e.g., a public company) that may have an impact on the price of a security or other financial instrument or that a reasonable investor would be likely to consider important in making an investment decision. Inside Information may include, but is not limited to, the following:

- financial or business information (for example, non-public company earnings information or estimates, dividend increases or decreases, liquidity problems or changed projections);
- significant regulatory or litigation developments (for example, commencement of a government investigation or settlement of a significant lawsuit);
- operating developments (for example, new product developments, changes in business operations or extraordinary management developments or large increases or decreases in orders); or
- proposed corporate transactions or reorganizations (for example, proposed or agreed mergers, acquisitions, divestitures, major investments, or restructurings).

Consider all facts and circumstances in determining whether an item is Inside Information. Contact the Legal Department if you have any questions as to whether an item is, or may be, Inside Information.

#### Prohibited Uses of Inside Information

As an E\*TRADE employee, you may not trade, encourage others (including family, friends, co-workers or any others) to trade, or recommend securities or other financial instruments based on Inside Information. In most jurisdictions, securities laws require those with Inside Information about a securities issuer to refrain from disclosing such information to others and to desist from trading in or recommending the purchase or

sale of securities or other financial instruments based upon such information. It is a violation of E\*TRADE policy and, in certain instances, the law, for insiders to communicate Inside Information to others, and it is a violation of policy and the law for the person who receives a “tip” to disclose such information to others or to trade in or recommend securities or other financial instruments based on the Inside Information.

### **Consequences of Misusing Inside Information**

The misuse of Inside Information may result in, among other things, regulatory inquiry, litigation, adverse publicity for E\*TRADE (and you) and disciplinary action by E\*TRADE, up to and including termination of your employment. Misusing Inside Information may also end your career in the securities industry and could result in civil and criminal penalties, including incarceration.

**Section****6**

## Outside Business Activities

*Laws and regulations may restrict your ability to become an officer, director or employee of a company not affiliated with E\*TRADE or to engage in certain outside business activities.*

Before engaging in any outside business activity, all employees must obtain written approval from their manager and the Compliance Department in accordance with E\*TRADE's Outside Business Activities Policy, which is posted on Channel\*E. Failure to obtain such approval may subject E\*TRADE and you to regulatory penalties and civil liability. Employees may also be subject to disciplinary action, up to and including termination of employment.

E\*TRADE generally will not grant approval of Outside Business Activities with another financial services firm, including, but not limited to, broker-dealers, banks, mortgage dealers and non-affiliated investment advisers. Employees should consult with the Compliance Department for further information.

Even if an Outside Business Activity has been approved, employees may not engage in that activity during working hours at E\*TRADE or use E\*TRADE facilities to further those outside activities except in accordance with E\*TRADE's policies. An employee's participation in an Outside Business Activity must not interfere with his/her duties at E\*TRADE. Additional information regarding [Outside Business Activities](#) is available on Channel\*E.

### Use of Professional Designations

An employee's use of a professional designation requires (1) that the particular designation has been authorized by Associate Registration for use generally, and (2) that the use of such designation is appropriate given the employee's roles and responsibilities with E\*TRADE.

The term "use" is defined as, without limitation, inclusion of a professional designation on company-branded stationery and business cards, email signatures, or otherwise holding oneself out to customers, vendors, or others with such designation. The Policy applies to all employees.

Employees must first obtain permission from their direct manager in order to request approval to use any professional designation. If the manager consents, then the manager must contact the Associate Registration team within Brokerage Compliance to request approval of the employee's use of the professional designation. Use of inactive or non-authorized designations is a violation of E\*TRADE's policies and may subject an

employee to disciplinary action.

#### Ongoing Obligations of Employees

Once approved by Associate Registration, the employee is responsible for maintaining the professional designation, including paying any fees and/or satisfying any continuing education requirements associated with the designation.

In addition, employees should take care to use the correct acronym and trademark as identified by the authority bestowing the designation.

If a professional designation is no longer active, the employee must notify Associate Registration and immediately discontinue use of such designation in any manner.



**Section****7**

## Employee Trading

*The Employee Trading Policy is designed to prevent legal, business, and ethical conflicts and to guard against the misuse of proprietary or confidential information.*

All of your securities and futures trading activities must strictly comply with all federal, state, and other jurisdictional laws, rules and regulations and must be in accordance with the very highest ethical standards. You must not engage in trading that is or may appear to be improper. You may not engage in personal trading on a scale or of a kind that would distract you from your daily responsibilities. The policy described below reflects these governing principles.

### **E\*TRADE Employee Trading Policies and Practices**

E\*TRADE maintains a number of policies and procedures that govern employee trading in order to ensure compliance with numerous laws, regulations and rules. Accordingly, employees are required to comply with these policies and procedures. In addition, E\*TRADE monitors employee trading activity and maintains records of such activities, as required by applicable law. E\*TRADE's key policy in this area is the [Employee Trading Policy](#), which applies to all E\*TRADE employees and can be accessed on Channel\*E.

The Employee Trading Policy addresses the trading policies of all E\*TRADE business units; sets forth the types of accounts covered by policy; details the requirement that employees maintain all trading accounts at E\*TRADE; and also covers trading in E\*TRADE securities. Employees are required to review, understand, and adhere to the restrictions and requirements set forth in that policy, as well as in this Code. Employees must also be familiar with and abide by any trading policies and procedures applicable to your business unit or department because those policies may contain restrictions beyond those imposed by this policy. Questions regarding these additional policies and procedures can be directed to your manager or can be sent via email to [associatesurveillance@etrade.com](mailto:associatesurveillance@etrade.com).

In addition, we strongly discourage employees from engaging in excessive or inappropriate trading that may interfere with an employee's job performance or conflict with principles of financial responsibility and long-term investment strategies. Trade frequency is monitored by Compliance and activity that is deemed to be excessive may be escalated accordingly and may lead to disciplinary action up to and including termination.

In certain circumstances, as an employee of E\*TRADE, you may be deemed to have a "fiduciary" duty that requires you to conduct your personal trading affairs in a manner that first benefits the investment objectives

of customers. This conduct includes the timing of personal securities transactions. You should never conduct personal trades at the same time or in advance of transactions in the same security when you know that similar transactions are being planned by customers or their advisors.

In addition, employees of E\*TRADE who maintain bank, brokerage or futures accounts at E\*TRADE must keep those accounts in good standing and conduct all transactions with integrity and good faith.

For additional information regarding these policies, please contact the Compliance Department.

### **Trading Based on Market Rumors**

You may be violating the law if you trade based on a rumor. If you believe that a rumor or piece of unsubstantiated information may have been circulated deliberately, potentially to influence the market for securities or other financial instruments of a publicly traded company, you must report the situation promptly to the Legal and Brokerage Compliance Departments.

### **The Restricted List**

The Restricted List is maintained by the Compliance Department. The Restricted List is one of the tools E\*TRADE uses to monitor that regulatory requirements are met. Employees are not permitted to trade in the securities (or other instruments) of issuers on the Restricted List except in accordance with any guidelines set forth on the Restricted List. Consult the Compliance Department when questions arise or when you believe an exception is warranted. If you become aware of a violation, you are to notify the Compliance Department as soon as practicable, and in no event later than 24 hours following your discovery of the violation. Corrective action should not be taken without Compliance Department approval.

A company may be on the Restricted List for many reasons. Therefore, employees should not make any assumptions as to why an issuer has been listed. Similarly, a company may not be on the Restricted List even though you (and others) may be in possession of material non-public information about the company. The fact that a company is not on the Restricted List does not in any way convey permission or approval to trade on Inside Information. Except in exceptional circumstances, the Restricted List is updated regularly and posted on the Channel\*E homepage, so employees should consult the list before trading.

The Restricted List constitutes proprietary and confidential information. Employees may not distribute the Restricted List, or any portion thereof, outside E\*TRADE. If employees have a joint account or an account in your name that is managed by another pursuant to a power of attorney, it is the employee's responsibility to ensure that no trades of securities on the Restricted List are made in these accounts. It is always an employee's responsibility to avoid trading on any Inside Information. Additional detail regarding the [Restricted List](#) is provided on Channel\*E.

### **Transactions in E\*TRADE's Securities**

E\*TRADE has specific rules, as set forth below, that govern your transactions in E\*TRADE's securities (ticker: ETFC). You must follow these specific rules:

- The window period for transactions in E\*TRADE's securities generally begins or "opens" at the close of market on the second business day following E\*TRADE's earnings announcement and ends at the close of market on the 15<sup>th</sup> of the last month (or, if the 15<sup>th</sup> is not a market day, the preceding market day) of each fiscal quarter. However, circumstances relating to E\*TRADE's operations or plans may cause E\*TRADE to close the trading window at any time, with or without prior notice.

- Even during an open-window period, you may not transact in any of E\*TRADE's securities if you have material non-public information about E\*TRADE, and any questions you have about whether a proposed transaction is appropriate must be resolved by seeking guidance from the Legal Department.
- Certain Executives may be permitted to transact in E\*TRADE securities when the trading window is closed, if such transactions are effected pursuant to a previously executed 10b5-1 plan.
- You are not permitted to sell short or trade in derivatives involving any E\*TRADE securities.
- E\*TRADE's securities are non-marginable for employees.

Additional [detail](#) regarding E\*TRADE policies and procedures applicable to trading is available on Channel\*E.

## ACKNOWLEDGEMENT

I hereby acknowledge that I have received a copy of the E\*TRADE Code of Professional Conduct (the "Code") and that I have reviewed the contents of the Code and all policies referenced therein.

I understand that I am responsible for complying with all laws and regulations applicable to our business and all provisions of the Code, as well as all other corporate policies and procedures, applicable to me as an employee.

After reviewing the Code, if I realize there are any provisions with which I have not complied (for example, maintaining a brokerage or trading account with an outside broker without prior approval or participating in an investment club or serving on the board of directors of an outside entity without prior approval), I will promptly notify the appropriate E\*TRADE department.

I understand that if I have any questions about the application of the Code in any situation, I should immediately seek guidance from the Legal Department.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

\_\_\_\_\_  
Name Printed