



# Standards of Conduct and Code of Ethics

Amended and Restated  
April 2018

## INTRODUCTION

At Signature, we are all responsible for maintaining the highest possible ethical standards in how we conduct our business and serve our clients. Our clients have high expectations of all of us, and we should have even higher expectations of ourselves.

In order to maintain our reputation as a trusted company, we must all do our part to ensure our ethics are clear and present in all our actions. The Standards of Conduct and Code of Ethics (the “Code”) contains basic principles and guidance to help us make the best decisions and to comply with the laws, rules and regulations that govern our business lines. The Code, along with our Employee Handbook, departmental procedures, and other comprehensive company policies, are intended to help you navigate situations and answer questions on how to act in specific situations. These procedures can be found either on our HR Portal or our company intranet and may be updated from time to time.

No code of ethics can cover every possible situation which is why we rely on you to exercise sound judgement and to ask questions of management should you have a concern.

## I. BASIC PRINCIPLES

The Code applies to all officers (including the principal executive officer, principal financial officer, principal accounting officer and controller or persons performing similar functions) and to all employees and members of the Boards of Directors (“Directors”) of Signature Bank (“Signature Bank”), Signature Securities Group Corporation (“SSG”), Signature Financial LLC (“SF”), Signature Public Funding Corporation (“SPFC”) and all their other subsidiaries or affiliates (collectively, “Signature” or the “Company”). We must all adhere to the Code. However, in certain circumstances where noted, certain aspects of the Code may not apply to non-employee Board members.

We are all accountable for complying with the Code, as well as all company policies and applicable laws and regulations. We are also accountable for our decisions and actions, especially managing the risks inherent in our positions, and have an obligation to escalate issues and violations of which we become aware. Compliance with the Code is mandatory. Failure to adhere to it provides a basis for disciplinary action up to and including termination. Certain actions may also result in legal proceedings, including prosecution for criminal liability and the potential for personal liability. The Code is not a contract of employment and all employees of Signature are at-will employees. Employment at-will means that either you or Signature may terminate the employment relationship at any time, for any or no reason, with or without cause or notice.

The Code contains principles that management considers to be basic. Obviously Signature expects you to be honest, to obey both the letter and the spirit of the law, and to act with the highest integrity. However, the application of these general principles to specific situations may not always be so obvious. You must view your decision making in a manner that is ethical and meets the highest standards. In addition, statutes and regulations often subject financial institution employees to special rules and require particular attention on your part to avoid unintentional violations.

We have a responsibility to always act with honesty and integrity. If you are faced with an ethical dilemma and you are not sure how to act, ask yourself these questions:

1. Is it legal?
2. Does it comply with Signature Bank policies?
3. Would I be comfortable with my decision if it is made public?

If your answer to any of these questions is “No”, you should seek guidance from management. If you don’t believe that there are sufficient guidelines and resources in place to assist you, bring this to the attention of management. Your suggestions will help us improve our processes and compliance programs.

Because of additional requirements imposed by the Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”), various state financial regulators, and others, dual employees of SSG and Signature Bank must also consult and comply with the various SSG Compliance Manuals and policies. Also, for dual employees, throughout this policy the term “manager” or anything similar shall include your supervisory principal at SSG in addition to your manager at Signature Bank.

In addition, numerous federal and state laws and regulations specifically govern various aspects of Signature’s business and your business conduct, such as: the Sarbanes-Oxley Act of 2002, the Foreign Corrupt Practices Act and Anti-Bribery & Accounting Provisions the Financial Institutions Regulatory and Interest Rate Control Act, the Community Reinvestment Act, the USA PATRIOT Act, the Bank Secrecy Act, the Dodd-Frank Act, Information Security, Consumer Lending and the laws relating to Anti-Money Laundering (“AML”) and Know Your Client (“KYC”), Insider Trading Regulations, state and federal privacy rules as well as numerous state and federal usury laws to name a few. You must ensure compliance with all applicable federal and state laws and regulations at all times and without exception, as your failure to do so could subject Signature to liability and you to personal liability as well.

The Code sets forth our basic policies together with specific examples that may commonly confront our colleagues. These standards identify situations and activities that must be avoided and other situations and activities that require disclosure and, in some circumstances, prior approval before you can undertake them. Although some overlap occurs, the general organization of these standards is as follows:

- Fundamental Principles
- Confidential Information
- Public Reporting
- Insider Trading
- Business Conduct
- Conflicts of Interest
- Personal Conduct
- Miscellaneous

## II. FUNDAMENTAL PRINCIPLES

### *Honesty, Integrity and Fairness*

A fundamental principle of business success requires fair treatment of all individuals. As a member of our team, you may deal regularly with clients, suppliers, auditors, attorneys, colleagues, government officials, competitors and others. Everyone has a right to expect that you will act with complete honesty, integrity and fairness in all regards. Every business organization views these fundamental principles as important. A financial services business, whose success in the marketplace depends upon the highest standards of ethical conduct, views them as especially critical. Quite simply, our clients, shareholders, and your colleagues expect and deserve nothing less than comprehensive compliance in all matters.

For example, when you engage the services of others for Signature, such as accountants, attorneys, or other professionals, or when you purchase supplies or equipment for Signature, your choice should be made on the basis of the quality of the service and the competitiveness of the price. Our reputation depends on your exercise of fairness and good judgment.

### *Non-Discrimination*

We require objectivity in your dealings with others and in your decision-making. You should treat all clients, applicants for employment, colleagues, suppliers and others, kindly, fairly, courteously and respectfully.

Signature is an equal opportunity employer and will not tolerate discrimination in any form. Signature's policy is to ensure a harmonious environment with equal employment opportunity for all, regardless of age, sex, race, religion, color, national origin, marital status, sexual preference, gender identity, disability, or status as a disabled veteran or military status, or any other characteristic protected by applicable laws, and that clients and prospective clients, employees and prospective employees, are not discriminated against on a prohibited basis. If you believe you have experienced or observed harassment or discrimination, report it immediately to your manager or to Human Resources. Please review the Unlawful Discrimination, Harassment and Retaliation section in the Employee Handbook, which is located on the Human Resources Portal Home page under Quick Links, for further details on reporting harassment and discrimination.

If you supervise others, you are responsible for adhering to and implementing this policy. In addition, you are expected to maintain a business environment free of any kind of harassment, intimidation or retaliation.

## III. CONFIDENTIAL INFORMATION

### *Information about Our Clients and Employees*

Each of us has access to confidential information about Signature, our clients and fellow employees. We expect you to treat information entrusted to us by our clients and employees as you perform your duties for Signature as confidential and privileged. Signature maintains detailed procedures for the authentication of a client's identity with respect to his or her request for information. These procedures ensure that the release of information is appropriately authorized. This includes information relating to accounts and loan balances (including client statements, account documentation, etc.), information concerning the management, financial condition and future plans of our clients' businesses, and information obtained in the course of fiduciary relationships.

If a third party requests information regarding a client, a letter of authorization from the client or the client's legally appointed representative (with appropriate documentation) or an appropriately issued subpoena or other legal authority must be obtained prior to releasing the information. You must not disclose confidential information to anyone either inside or outside Signature who does not have a clearly legitimate need and right to know the information. Regulatory authorities who have provided appropriate written authorization may also receive documentation. If you are unclear about a client's (or other third party) request for confidential information, please contact the Legal Department or Compliance Department before releasing any information. Any disclosure of information about a client or an employee to unauthorized individuals constitutes a violation of this policy. Furthermore, nothing in this policy is designed to interfere with, restrain, or prevent employee communications regarding wages, hours, or other terms and conditions of employment.

If you become aware of an event that may result in an unauthorized party receiving confidential information (*i.e.*, loss of data, loss of portable device, etc.), this should be immediately reported to your manager, and Information Security and logged through the e-incident reporting system.

Also, all employees must read and understand Signature's Privacy Notice, found under the Agreements and Disclosures subsection of the Forms and Collateral section of Signature's Intranet. All SSG employees must review the SSG Manuals for SEC Regulation S-P and S-ID for privacy and identity theft regulations. Also be aware of any changes to state and federal privacy laws as they occur. This policy relates to former, current and prospective clients of Signature and SSG. If you have any questions regarding this policy, please contact the Compliance Department.

#### *Use of Signature's Information Systems*

Utilization of Signature's information systems (including Signature's personal computers, servers, network, telephones, laptops, tablets, smart phones and BlackBerrys) provides an employee access to confidential client information based on the business/support function(s) being performed. Employees are granted access to the various information systems only to perform their job duties. Each employee is expected to protect the access granted to him or her and to keep any associated authentication methods (*i.e.*, passwords or tokens) confidential at all times. Each employee must only utilize software that has been acquired through proper channels and installed properly by or under the supervision of the IT Department.

Unauthorized use of Signature's information systems will not be tolerated. Computer usage will be monitored and maintained, in accordance with regulatory requirements, to ensure compliance with Signature's Information Security Policy found in the Manuals section of the company intranet. Violations of the Information Security Policy (*i.e.*, excessive personal use or accessing inappropriate websites) may result in disciplinary action up to and including termination. Unauthorized use of Signature's information systems includes, but is not limited to, accessing inappropriate websites, using e-mail in a manner that may be construed by others as harassment or in violation of Signature's harassment policy, or disclosing data to, or permitting the use of such systems by, any other employee or a third party without appropriate authorization.

The electronic mail system is for business-related communications and limited personal use. Any personal use must not interfere with performance or operations and must not violate any Signature policy or applicable law. If you are using Signature's information systems, including e-mail and phones, you have no right to expect privacy. All data on Company information systems is the property of the Company, not the individual employee.

**All e-mail communications between you and your clients or vendors must be made through your [signatureny.com](mailto:signatureny.com) address.** Do not communicate with clients or vendors using your personal e-mail accounts or through any other electronic channel not explicitly approved by the Bank. In addition, no confidential or proprietary information of the Bank or clients should ever be sent via text message.

Signature's policy prohibiting harassment, in its entirety, applies to the use of the Company's information systems. No one may use e-mail or access any site on the Internet in a manner that may be construed by others as harassment or offensive based on race, national origin, sex, sexual orientation, gender identity, age, disability, religious beliefs or any other characteristic protected by federal, state or local law.

All e-mail communications must be handled in the same professional manner as a letter, fax, memo or other business communication. The Company's interest in preventing inappropriate and unprofessional comments or even illegal activities over its e-mail system outweighs any interest you may have in those comments or activities. Signature may also be required to present content from your e-mail during regulatory inquiries, arbitrations, or other legal matters. Accordingly, you should scrutinize the content of all e-mails prior to sending.

#### *Limited Use of Confidential Information*

While recognizing the need for a constant flow of information for the smooth operation of Signature, we expect you will not disclose confidential information pertaining to our clients' affairs to your fellow workers within Signature unless they have a clear business need to know the information for the performance of their duties. You must exercise particular care in communicating confidential information to persons in other teams of Signature who may have different responsibilities or conflicting obligations. You should avoid discussing client information or other proprietary Company information with, or in the presence of, unauthorized persons or in public places such as building lobbies, elevators or public transportation. You should avoid using a speakerphone when communicating with clients. Confidential information also includes regulatory reports and matters concerning all regulatory authorities, including, but not limited to, the FDIC, NYSDFS, CFPB, SEC and FINRA. Additional guidance on this matter may be obtained from the Compliance Department.

In addition, due to the fact that e-mail is not a secure medium, client information such as account numbers, social security numbers or dates of birth should not be included in e-mail messages that are sent to a non-Signature e-mail address, except pursuant to a Signature product or service that the client has applied for and in the agreement for such product or service the client has agreed to receive such information by e-mail. E-mails sent to a non-Signature e-mail address that contain confidential or privileged information should be used on an exception basis only when other methods of communication are not available. In all circumstances the [secure] tag must be placed in the subject line to trigger the Bank's secure email system. Please refer to the Information Security Policy for clarification and guidelines related to encryption requirements and how to send SECURE emails.

Under no circumstances should you send files and/or documents to your personal email in order to work on your home computer (refer to the Data Governance Policy for additional information).

Furthermore, as fax transmissions may contain client information, appropriate measures, such as labeling the fax as *Confidential* and ensuring the fax is recovered promptly, add the extra care in handling client information. SSG employees must use the "RightFax" system when sending or receiving client or business related faxes.

Data protection is the responsibility of each employee in handling and protecting private confidential information. Each employee should understand responsibilities toward data privacy, recall data destruction standards, and understand the dangers of leaving private/ confidential information in open areas or unsecured (not in locked cabinets).

All employees must read and adhere to the Information Security Asset Management and Data Classification Policy and the Information Security Acceptable Use Policy, available on the Intranet.

#### *Disclosure of Information to Outsiders*

Without authorization, you are not permitted to release information concerning our clients' affairs to outsiders, including law enforcement authorities, except in response to a valid subpoena, authorized legal process, or a regulatory examination. All such subpoenas and other legal servings are to be referred to, upon receipt and without delay, Bank Operations for processing, in accordance with its procedures. Requests for information by bank and securities regulators will be coordinated and processed through the Compliance Department. You are required to treat information concerning Signature or any of its clients as confidential. Confidential information obtained as a result of employment with Signature may not be used for the purpose of furthering any private interest or as a means of generating any personal gain or the personal gain of your family, friends, or others. The use or disclosure of such information may result in civil, regulatory, or criminal sanctions and/or disciplinary action up to and including termination.

#### *External Communications*

Senior Management is solely responsible for Signature's relationship and communication with the press and the general public.

Discussions of Signature's structure, financial performance, products and services and position on issues that we wish to share with those outside of Signature are contained in publicly available publications such as our annual and interim reports, press releases, published speeches and statements and marketing brochures. You may request brochures or marketing pieces from the Marketing Team and share them with any external audience. Should you receive any inquiries about Signature from the media, you may not offer comment, except to state that the inquiry will be referred to Senior Management and you must inform Senior Management of the inquiry immediately. Please refer to the Signature Bank Securities Trading Policy for further information regarding Non-public Information.

All proposed public statements or press interviews must be reviewed in advance with Senior Management. In addition, you must have written approval, secured from the President and Chief Executive Officer of Signature Bank, before giving speeches or publishing written materials, fiction or non-fiction, on subjects related to Signature or its business.

Some non-public information about Signature, its organization, systems and procedures may be considered confidential or proprietary and is therefore inappropriate for external circulation. If you have any questions about whether certain information is public or private, please contact Senior Management before disclosing it to anyone outside Signature.

Employees of SSG and Associated Persons (FINRA and SEC Associated RIA) must, in addition to the above, receive written permission from SSG's Chief Compliance Officer before giving speeches or publishing materials relevant to financial matters. Please refer to SSG's Compliance and WSP Manuals – Advertising, Marketing and Seminars for additional details.



### *Employee Information*

Any and all inquiries or other requests for Signature personnel related information, such as an employee's name, job title and length of service, must be referred to Human Resources. Information concerning an employee will be released only with the consent of that employee or when legally required. Signature's policy is not to give employment references other than to provide the employee's complete name, job title and length of service.

In addition, managers must safeguard employee investigations and employee personal health information. This information is considered confidential and must not be disclosed to anyone either inside or outside of Signature who does not have a clear legitimate need and right to know the information.

## **IV. PUBLIC REPORTING**

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that the Company files with, or submits to, the FDIC, the NYSDFS, SEC, FINRA and other state and federal regulators and in its other public communications is critical for Signature to maintain its good reputation, to comply with its obligations under the securities laws and to meet the expectations of its shareholders and other members of the investment community. Persons responsible for the preparation of such documents and reports and other public communications are to exercise the highest standard of care in their preparation in accordance with the following guidelines:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws and U.S. Generally Accepted Accounting Principles (GAAP);
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail Signature's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the internal auditors or the independent auditors or regulators; and
- compliance with Signature's system of internal controls is required.

## **V. INSIDER TRADING**

Insider trading is unethical and illegal. Employees, Officers, and Directors are not allowed to trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. You may seek guidance from the Compliance Department if you are concerned with a client transaction. In addition, please refer to the Securities Trading Policy for your obligations regarding trading in Signature Bank's securities.

This applies to all Signature employees and Directors. This includes information regarding pre-clearing of trading, tipping information to others, related party transactions (summarized in this document), blackout periods and other prohibited transactions.

You must review the section on insiders and blackout periods which covers designated support personnel in addition to Senior Management and Directors. Please note all employees and Directors are subject to the pre-clearance of Signature Bank transactions. Although you may not be categorized as an insider within the policy, if you are aware of non-public information you should review the requirements prior to executing a Signature Bank transaction. Additional information is also found in the Signature Bank Securities Trading Policy and Prohibited Transactions on Non-public Information (“Insider Trading”) and various Bank-wide Compliance Manuals.

## VI. BUSINESS CONDUCT

### *Compliance with Laws, Regulations and Policies of Signature*

Numerous federal and state laws and regulations specifically govern various aspects of Signature’s business such as, but not limited to: the Foreign Corrupt Practices Act and Anti-Bribery & Accounting Provisions, the Financial Institutions Regulatory and Interest Rate Control Act, the Community Reinvestment Act, the Truth-in-Lending Act, the Fair Credit Reporting Act, the Bank Secrecy Act, the USA PATRIOT Act, the Dodd-Frank Act, state and federal fair lending and privacy rules, laws relating to Anti-Money Laundering and Know Your Client and various federal and state usury laws, to name a few. In addition, federal and state laws and regulations of general applicability, such as the securities, equal employment, unfair practices and anti-trust laws, affect us. Failure to comply with these laws and regulations can have serious consequences, including liability for damages and other penalties. You have a responsibility to learn and understand the legal provisions applicable to the activities of your area and your particular responsibilities so that all business is conducted in full compliance with both the letter and spirit of applicable laws and regulations and with the rules, policies and procedures of Signature. If you identify unresolved legal questions or compliance matters, you should bring them promptly to the attention of your manager or the Chief Compliance Officer. The Legal Department will provide guidance, if necessary. In addition, if you become aware of any information that you believe constitutes evidence of a material violation of laws, rules or regulations applicable to Signature and the operations of our business, by the Company, or any employee, officer or Director, then you should bring such information to the attention of any one or more of the following persons, as circumstances may warrant: Judith A. Huntington, Chair of the Examining Committee, at 914 760 9591, Erica McManaman, Chief Auditor, SVP, at 646-822-4140, Patrick Donegan, the Chief Compliance Officer, at 646-343-2825, or NavexGlobal or “NAVEX” at 1-888-475-8376, a 24-hour, 365-day staffed Hotline. See “Compliance” below.

You must exercise due diligence and extreme care in knowing your clients. This includes knowing and documenting their financial and business interests, their investment objectives and financial needs, the sources of their funds and the reasons for the activities of their accounts, in order to ensure that Signature’s activities and relationships with its clients are consistent with the Code and other corporate policies and procedures, notably Signature’s Anti-Money Laundering Policy and applicable business-level procedures. Questions regarding a client’s activities, including the propriety of such activity for the client and for Signature, should be referred immediately to your manager, the Chief Compliance Officer or the Chief Operating Officer. Protecting Signature’s reputation is a critical part of every employee’s responsibility.



### *Political Activities and Contributions*

Federal and state laws and regulations (e.g., the Federal Elections Campaign Act) restrict, and in some cases prohibit, corporations from making payments or using their property to support candidates for political office or to support political parties or committees. As a matter of policy, Signature does not use any corporate funds for, or otherwise support or participate in, political dinners, cocktail parties or any programs with a purpose to raise funds for political purposes, except for legally permissible corporate contributions that have been approved in advance by Senior Management. We prohibit the use of Signature's property, including office supplies, printing facilities, postage and equipment, to promote political candidates or parties. In situations where we permit appropriate expenditures, the Legal Department must approve them prior to the contribution being made.

You have the right to voluntarily participate in the political process, however, you must ensure that your personal political opinions and activities are not viewed as those of Signature. Signature encourages individual participation in community affairs, including political as well as charitable and civic activities. As a reminder, all SSG employees must send an email request to the SSG Compliance Department to be granted access to the online Political Contribution questionnaire for all contributions made to political candidates. In addition, please review SSG Manuals regarding the section on Political Contributions which will provide additional details regarding this topic.

### *Two-Week Consecutive Vacation Policy*

The Two-Week Consecutive Vacation Policy was instituted in direct response to guidance issued by the Federal Reserve Board and is intended to provide protection against internal fraud and theft methods that require the continual presence of the employee. Certain employees who occupy "sensitive" positions must be absent from their sensitive work activities for a set period.

Employees in sensitive positions who have been out of the office for any two consecutive week period or longer, such as in the case of disability, jury duty, or personal leave, may be considered to have met the basic requirement of this policy, as long as you did not engage in any duties considered sensitive, as outlined above. In order to satisfy the regulatory requirements the consecutive two-week period must occur within the same calendar year and cannot carry into the following year. In rare instances, exceptions to the two-week consecutive vacation policy will be granted. Exceptions must receive approval from the President/CEO or COO/ EVP and Human Resources. Exceptions for non-compliance in consecutive years will be reported to the Board and repeat requests must be approved by the Chairman of the Board or his designee.

### Definition

Generally, a sensitive position is one where the employee has the authority to execute transactions on behalf of Signature or a client, has credit or signing authority, or has the authority to change the official records of the institution. In addition, this definition extends to a position where an employee can influence or cause such a change, noted above, to occur. For employees of SSG, the FINRA definition of sensitive position will be utilized.

Human Resources, with Senior Management, evaluate each position in the organization individually and continue to monitor the positions and their status as position or accesses change.

## Your Responsibilities

**Every employee in a sensitive position who is also eligible for at least two weeks of vacation (including in their year of hire) is required to take two consecutive weeks of vacation per year.** Employees are informed at hire if their position is considered sensitive. Employees in non-sensitive positions are notified that they are exempt from complying with the two-week consecutive vacation policy. Please speak with your manager if you are unsure of the sensitivity status of your position.

During your scheduled two-week consecutive vacation time, which may include a federal holiday, you should not only be physically absent from Signature's premises, but must also be off-line and not conduct activities involving general ledgers, formal approval for client overdrafts, or loan approvals. Should your position require it, Blackberry access to e-mail is allowed sparingly, and periodically calling the office for a status report is acceptable, provided no transactions or other banking transactional business is affected. In addition, client contact is acceptable provided it is limited to non-transactional conversations and does not facilitate such transactions or other banking business.

By acknowledging this Code, employees and managers in sensitive positions attest that they will not perform any prohibited work while on their mandatory two-weeks' consecutive vacation (except as otherwise permitted), nor accept any prohibited work from a co-worker or manager during their two-weeks' consecutive vacation, as such conduct may be in violation of the above mentioned criteria. Additionally, managers attest that they will not instruct other employees to conduct such prohibited activities on their behalf.

Please contact Human Resources if you have any questions regarding this requirement.

### *Improper Payments*

In accordance with applicable federal and state laws and regulations, including the Foreign Corrupt Practices Act and Anti-Bribery & Accounting Provisions, Signature policy prohibits the use of corporate funds for payment of any kind, including for bribes or for making improper payments to any persons or organizations in order to obtain their business or to influence their policies or decisions, or for any other reason. This prohibition includes any payment to any foreign or domestic government official, employee or agent that is not required by law. We also prohibit the payment of any "kickback" or the sharing of any fees with those who represent clients or suppliers of Signature.

If you have any questions regarding the legality of any payment, or any suspicion of a kickback, bribe or other illegal arrangement, you should report it immediately to the Chief Compliance Officer.

### *Proper Accounting*

Compliance with Signature's established accounting procedures and controls is required at all times. All accounting records must accurately and fairly reflect the transactions and financial condition of Signature. The FDIC has provided sound corporate governance practices for banks as guidance for compliance with the Sarbanes-Oxley Act that includes provisions for auditor independence, corporate responsibility and enhanced financial disclosures. Additionally, the SEC has provided guidance on maintaining accounting controls and disclosure. Signature complies with the guidance provided by the FDIC and the SEC.

### *Reporting of Misconduct*

You are strongly encouraged to report any misconduct that you become aware of in the course of your employment or otherwise connected to your employment. Signature expects you to report the following in accordance with this policy:

- Criminal conduct or inappropriate sales practices;
- Fraud or deliberate error in the preparation, evaluation, review or audit of any of our financial statements;
- Fraud, misappropriation, or other questionable practices related to the preparation or maintenance of our financial records;
- Misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in our financial records, financial reports or audit reports;
- Deviations from full and fair reporting of our financial condition;
- Failure to comply with, or efforts to circumvent, our internal compliance policies or internal controls;
- Failure to comply with legal or regulatory obligations, including federal securities laws and regulations;
- Violations of internal policies and procedures, including operational, legal,
- Non-compliance with laws, rules and regulations, including non-financial or employment laws
- Violations of Actions that endanger health or safety, or might cause environmental damage;
- Conflicts of Interest;
- Violations of the Code; and
- Actions designed to have the effect of concealing any of the foregoing.

### *Employee Complaint Procedures for Accounting, Auditing or Other Matters*

Any employee of Signature may submit in good faith a complaint regarding accounting, auditing or other matters to the management of Signature without fear of dismissal or retaliation of any kind. Signature is committed to achieving compliance with all applicable federal and state laws and regulations, including accounting standards, accounting controls, and audit practices. Signature's independent Examining Committee of the Board of Directors will oversee the handling of all employee complaints and concerns in this area by supervising the activities of the Internal Audit Department. The Internal Audit Department reports directly to the Examining Committee, which is comprised of three independent, non-employee Board members.

An employee may report any complaint or report a concern via various methods: 1) NavexGlobal (NAVEX), 2) directly contacting the Chief Auditor or the Chair of the Examining Committee, 3) Contacting his/her manager, 4) Contacting the Chief Compliance Officer, or 5) Contacting Human Resources.

NAVEX: In order to facilitate the reporting of any employee complaint, the Examining Committee has contracted with a third party, NavexGlobal or "NAVEX", to provide an independent mechanism affording a 24-hour manned toll-free phone line for (1) the receipt, retention and handling of complaints or questionable activities regarding accounting, internal accounting controls, or auditing matters ("accounting matters") and (2) the confidential, anonymous submission by employees of concerns

regarding questionable accounting, auditing matters, or improper sales practices, and (3) or any other questionable activity or matter.

The 24/7 toll-free hotline number is as follows: 1-888-475-8376.

NAVEX provides a website and various automated reporting capabilities to ensure that key individuals (as agreed by the Examining Committee and provided to NAVEX) are informed of the reported matter and are able to commence an investigation, where applicable. Individuals may report their concerns anonymously or if they wish to be contacted regarding the outcome of an investigation they may provide their name. All matters will be treated equally and reviewed by the Internal Audit Department in consultation with the Examining Committee and Senior Management, if applicable, to ensure that all respective departments beyond Internal Audit are included in the review as appropriate. See “Compliance with Laws, Regulations, and Policies of Signature” on page 8 of this document.

Upon receipt of a reported complaint or concern, the Internal Audit Department (in consultation with the Examining Committee and Senior Management, if appropriate) will (1) determine whether the complaint or concern actually pertains to accounting or auditing or pertains to other matters and (2) when possible, acknowledge receipt of the complaint or concern to the sender. Complaints and concerns relating to accounting and auditing matters or any other matters will be timely reviewed and investigated under Examining Committee direction. All other types of complaints or concerns will be reviewed including the appropriate departments. Prompt and appropriate action will be taken when it is warranted in the judgment of the Examining Committee for financial and accounting matters, and with Senior Management, Human Resources or Legal in the case of non-financial matters.

Regardless of the method used to report a concern or complaint, it should contain as much specific information as possible to allow the appropriate personnel to conduct an investigation of the reported matter. The complaint describing an alleged violation or concern should include all of the information that the employee knows regarding the allegation or concern. In addition, all complaints must contain sufficient corroborating information to support the commencement of an investigation. Signature may, in its reasonable discretion, determine to commence a limited investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate informational support. Upon receipt of a complaint, other Bank departments, beyond Internal Audit are included, as appropriate, in the review. They may include Compliance, Risk Management, Legal, Human Resources, Information Security, and Corporate Security.

In addition, Signature Bank as a public company is subject to regulation covered by public companies. The SEC has set up an office for reviewing whistleblower allegations of securities fraud or wrongdoing. Individuals can contact the SEC directly to identify possible fraud and other violations much earlier than is otherwise possible so as to allow the SEC to minimize the harm to investors, better preserve the integrity of the U.S. capital markets, and more swiftly hold accountable those responsible for unlawful conduct. The SEC is authorized by Congress to provide monetary awards to eligible individuals.

#### *Candor with Management and Others*

In any organization, mistakes occur and sensitive situations will occasionally arise. When you have knowledge of any questionable or possible illegal act or occurrence involving or affecting Signature, you have an obligation to report the act or occurrence via one of the methods mentioned above. Concealment will not be tolerated.

We expect you to fully cooperate with internal and independent auditors, federal and state regulators, and counsel in the performance of their designated duties. This means providing them with complete and accurate information at all times.

#### *Confidentiality*

To the extent possible, all complaints should be handled in a confidential manner. In no event should information concerning the complaint be released to persons without specific need to know about it. Investigation of complaints will be handled promptly. The determination by the Examining Committee after an appropriate investigation will be communicated to the employee who brought the complaint, unless anonymous, and to relevant management, as appropriate.

#### *Corrective Action*

Corrective Action, if appropriate, is the responsibility of management. Senior Management, the Examining Committee, via its supervision of the Internal Audit Department, and Human Resources may review the issue to determine, what if any action is appropriate. It is the responsibility of the Examining Committee to report to Signature's management any noncompliance with legal and regulatory requirements. Management shall take corrective action including, where appropriate, reporting any violation to the federal or state regulatory authorities. Matters related to SSG or any SSG employee may require immediate reporting to the SSG Chief Compliance Officer for the required regulatory reporting of such issues to securities regulators. Directors, officers and employees who are found to have violated any laws, governmental regulations or Signature's policies (employees only) may face appropriate disciplinary action, which may include demotion or discharge.

#### *No Retaliation for Submitting Complaints, Providing Information or Participating in Investigation*

Neither Signature nor any of its employees may discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee because that employee: (a) lawfully provides information regarding any conduct encouraged to be reported under this policy which the employee reasonably believes has occurred to a regulatory or law enforcement agency, to any member or committee of Congress, or to any person with supervisory authority over the employee or the authority to investigate such misconduct; (b) participates in or otherwise assists with a proceeding relating to conduct encouraged to be reported as per this policy; or (c) submits a complaint pursuant to this policy regarding any conduct encouraged to be reported as per this policy which the employee reasonably believes has occurred, even if after investigation Signature determines that there has not been a violation. Disciplinary action will be taken against any manager who retaliates, directly or indirectly, or encourages others to do so, against an employee who takes any of the above-mentioned actions.

#### *Reporting and Retention of Complaints and Documents*

At each meeting of the Examining Committee, the Chief Auditor shall prepare a report to the Examining Committee stating the nature of any complaint submitted, via NAVEX, since the last meeting of the Examining Committee, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation. All written statements, along with the results of any investigations relating thereto, shall be retained by Signature according to its document retention policy. For all other reported complaints or concerns, adverse trends will be reported to Senior Management.

Senior Management will present to the Examining Committee as appropriate.

No corporate audit records may be altered or destroyed if such records may be subject to or related to an investigation by Signature or any federal or state regulatory body.

## VII. CONFLICTS OF INTEREST

As part of your employment responsibilities, we expect you to act in a way that contributes to the success of Signature, enhances its reputation and fosters its client relationships. This requires you to look after your own private financial interests in such a way that you do not improperly profit or gain other personal advantage from your position with Signature.

Conflict of interest rules apply to all transactions made, directly or indirectly, for your own account or for the account of your immediate family or other family members, whether or not the account holder resides in the employee's household. Your immediate family consists of your spouse, your children, parents and siblings of you and your spouse, whether by blood, marriage, adoption or operation of statutory or common law. You may also have a legal liability if someone outside your immediate family or outside of those other family members who share with you the same residence obtains a personal gain or advantage on the basis of confidential information they have obtained directly or indirectly from you. Conflicts of interest may also arise in the workplace between co-workers. *If you have a question whether the relationship may give rise to a conflict, you have a responsibility to raise the issue with the Bank's Chief Compliance Officer or the Director of Human Resources. It is very important to avoid these situations.*

If you are presented with a situation that might involve a conflict of interest or the appearance of a conflict of interest, ask yourself these questions:

1. How would public disclosure of this matter affect Signature?
2. Is there a specific policy or procedure that covers this type of situation?
3. To an impartial observer, would it look like a conflict?
4. Do I need to get approvals or disclose this situation in writing?

When in doubt, discuss the situation with management.

Employees of SSG may have additional responsibilities regarding conflicts of interest, and should refer to the various SSG Compliance Manuals, as appropriate, for further details.

Requests for approval should be submitted in writing to the Chief Compliance Officer. Senior Management, Compliance and/or Human Resources will review and respond with a decision on the particular issue. If the request is for outside business activity, see Affiliations with Other Businesses/ Outside Activities for further instruction. In all cases where approval is granted, you must disclose to the principal, beneficiary, trustor, court or other third party, as the case may be, that you are so functioning solely because of the close personal relationship, and that you are in no way acting as a representative or agent of Signature.



### *General Policy*

While you as Signature Officers, Directors and Employees have personal lives and private interests outside your work, as a member of a financial institution you must manage your financial and business affairs to avoid conflicts of interest, or even the appearance of any conflict of interest, with the performance of your responsibilities and duties to Signature and Signature's interests. When a conflict of interest, or potential conflict of interest, does arise in the performance of your job, you must immediately disclose its existence to your manager and, if you are an employee of SSG, you must also immediately disclose its existence to SSG's Chief Compliance Officer as well, fully describing the facts giving rise to the conflict or potential conflict, and excusing yourself from any decision made with respect to the transaction.

The following examples and those under the section entitled "Personal Conduct" outline situations that are either impermissible or permitted only with prior disclosure and/or approval. Any issues concerning the existence of a possible conflict of interest should be directed to the *Bank's Chief Compliance Officer or the Director of Human Resources*.

### *Self-Dealing*

You are not in any way to represent or exercise any authority on Signature's behalf, grant direct or indirect credit accommodations or make credit recommendations, or act in the capacity of an account officer with respect to any type of transaction for yourself, members of your immediate family, or any other family members who reside with you. You are also not to represent or exercise any authority on Signature's behalf, grant direct or indirect credit accommodations or make credit recommendations or act in the capacity of an account officer with respect to any type of transaction for any individual or organization that has granted to you, a member of your immediate family or any other member of your family who shares with you the same residence, a power-of-attorney. This policy extends to any other persons, corporations, partnerships, trusts or other organizations in which you, any member of your immediate family or any other family member who resides with you are a fiduciary, an officer, an authorized signer or have a material financial interest.

No employee may engage in any outside business activity without the prior consent of the Company. You are not to act, without prior written approval, as:

- An agent, deputy or attorney-in-fact on any account of another at Signature. Any application to the Chief Compliance Officer to so act will only be considered based upon your close, personal relationship with the accountholder;
- An executor, administrator, trustee, guardian, custodian or in any other fiduciary capacity on any account of another at Signature. Any application to the Chief Compliance Officer and the President & CEO to so act will only be considered based upon your close, personal relationship with the estate person or persons for whom you are acting as fiduciary; or
- An official of any organization with the following exceptions: residential cooperative or condominium apartment boards where you live, social, religious, philanthropic or civic organizations, fraternal organizations, neighborhood associations, clubs, colleges or schools or trade or professional organizations associated with the financial services industry or your profession. Please note: SSG employees must complete the Employee Outside Activity Approval Request Form and receive approval prior to commencing this activity.

An employee is prohibited from:

- Becoming associated (whether compensated or otherwise) with any venture that is or plans to operate a “competing business”. (A “competing business” is defined as any line of business or business operations, other than one that is solely incidental to the Company’s other businesses, in which the Company and/or any of its Subsidiaries is currently engaged.)
- Directing business away from the Company to outside investments, money managers or other service providers.
- Acting in a manner that poses or appears to pose a conflict of interest with the interests of the Company or its clients or that may have the potential to cause confusion to clients or the public relating to the capacity in which the employee is participating.

Separate processing and standards apply in the case of political/governmental activities and possible conflicts of interest. Please contact Compliance directly (Bank or SSG) for clarification.

In addition, all employee-related Signature Bank accounts must be maintained at Financial Center #RC 212, at 261 Madison Ave. For information on employee-related accounts, please reference the “Signature Bank Accounts” section of this document.

#### *Brokerage Accounts*

Signature Bank employees are encouraged, but not required, to maintain any brokerage account they may have at SSG. Employees and associated persons of SSG must maintain all employee and employee-related accounts at SSG. Exceptions to this policy may be extended with the prior consent of SSG’s Chief Compliance Officer and the SSG President/CEO providing the employee provides SSG with a copy of statements for each account not maintained at SSG. SSG employees and associated persons of SSG must refer to SSG’s Employee Accounts and Trading Policy section of these Standards as well as the Compliance Manuals and compliance notifications regarding restrictions on their brokerage accounts and trading.

#### *Gifts to/from Suppliers or Clients*

The success of our business is a result of the quality of our clients and other business relationships. Providing or accepting gifts and entertainment may be seen, in some cases, as a conflict of interest or a violation of applicable anti-bribery or other laws. The Bank Bribery Act and other applicable federal and state laws prohibit you from giving, seeking or accepting for yourself or any other person anything of value (including services, discounts or entertainment) from clients, suppliers or anyone else in return for any business or service from, or confidential information about, Signature. The laws expressly prohibit you from giving or accepting cash or checks or gift certificates that are convertible to cash. Employees must be cautious to not give or accept a gift or entertainment where it may be perceived that the gift might present a conflict of interest, improper influence, or present as a quid pro quo situation.

If not handled carefully, the giving or receiving of gifts or entertainment can be illegal or may damage Signature’s reputation, especially if the action appears to influence a business decision. Except as noted below, business entertainment is permissible provided that the entertainment is neither so frequent nor so extravagant as to raise a question of impropriety and the person providing the entertainment is present.

However, there are certain exceptions to the general prohibition against giving, seeking or accepting anything of value, as follows:

- Lunches, dinners and other customary entertainment (*e.g.*, sports events, golf, theatre, etc.) provided in the ordinary course of a supplier's or client's business and in situations where we would normally reimburse the cost as a proper business expense;
- Nominal services or discounts customarily afforded by suppliers or clients in the ordinary course of their business; and
- Promotional gifts such as pens, calendars and the like, routinely distributed by the donor, or gifts in connection with customarily recognized events (*e.g.*, promotions, marriage, retirement, holiday, etc.) not exceeding \$200 in value. (Employees of SSG must follow the guidelines in the SSG Compliance Manual with respect to gifts.)

The giving and receiving of gifts and entertainment are always unacceptable if they are:

- Illegal, including those that attempt or intend to influence or reward in connection to Signature business;
- Given in exchange for a business referral to improperly influence or to gain advantage;
- In the form of cash, checks or gift certificates that are convertible to cash, regardless of amount;
- Indecent or otherwise do not comply with Signature's ethics; or
- In excess of the limitations mentioned above.

You must report anything of value beyond those items listed above if offered to you, received by you or you anticipate receiving promptly to the Chief Compliance Officer for appropriate action including the return of the gift forthwith to the provider. Penalties including fines and imprisonment may be imposed for violations of the Bank Bribery Act.

If you would like to give a gift to a foreign person or a foreign entity which is valued over \$200, you must complete the "Personal Disclosure of Gift or Anticipated Gift to Foreign Persons/Entities" form located on the Compliance Intranet site and send it to the "Compliance Monitoring" distribution email address.

Employees of SSG and Associated Persons must also refer to, and are also bound by, the SSG Compliance Manual with respect to gifts. In general, industry regulations and SSG policy limit the extent to which employees may give or accept gifts, in particular, business meals and entertainment. For the purposes of this policy, a "gift" is anything of value, including payments and loans, or business entertainment (if the employee is not present during the entertainment). SSG employees are prohibited from giving or accepting cash gifts relating in any way to their activities on behalf of SSG. Gifts exceeding an aggregate of \$100 per person, per year, may not be given directly or indirectly. In addition, SSG employees and associated persons must not receive gifts greater than \$100. SSG employees are required to maintain a written log of gifts. This log is reviewed periodically by the Compliance Department and must be kept current.

Business entertainment includes lunches, dinners, travel, lodging, sports events, tickets to charitable dinners, theatrical or musical events or other forms of meals and entertainment provided by third parties. Except as noted above, business entertainment is permissible provided that the entertainment is neither so frequent nor so extravagant as to raise a question of impropriety and the person providing the entertainment is present (the SSG employee). Any and all questions regarding this policy may be directed to the Compliance Department. Additional information is also found in the various SSG Compliance Manuals.

Signature provides annual training on the Foreign Corrupt Practices Act and Anti-Bribery & Accounting Provisions, which is rolled out to all employees electronically through our online training portal.

NOTE: While gifts to colleagues or team members is a nice gesture, these types of expenses (*i.e.*, holiday presents or birthday gifts) are a personal choice and are not considered a business expense. Expense reports are reviewed by the President & CEO and the VP & Manager – Administration Support. Any such expense reimbursement requests will be denied.

#### *Borrowing Money from Vendors or Clients*

You are not allowed to borrow money from, or lend money to, any of Signature's vendors or clients. This is strictly prohibited. Additionally, you are not authorized to commingle funds or invest in joint ventures with Signature's vendors or clients. You may, however, receive credit on customary terms in connection with the purchase or lease of goods and services from a commercial establishment that is a vendor or client of Signature. Loans made to officers and employees by other financial institutions that are vendors or clients of Signature, in the course of their business, are allowed.

#### *Soliciting or Accepting Legacies or Other Favors*

You are not allowed to solicit or accept any legacy or other favor granted by an individual or organization where your relationship with that individual or organization arose as a result of your employment at Signature.

#### *Related Party Transactions*

Any proposed agreement or proposed activities with the Company that could give rise to conflicts of interest involving an aggregate payment or consideration in excess of \$200 must be reported to the Compliance Department via email using the "Compliance Monitoring" distribution group or via the Compliance Help Desk hotline at 646-822-1843. This includes activities or agreements for which you, any member of your family, any of your affiliates, or any entity from which you, a member of your family or any of your affiliates receive any payment, whether directly or indirectly, regarding that transaction. Your report must include all relevant terms of the transaction. The Compliance Department shall then refer the transaction to the Examining Committee, in the case of Senior Management or a Director, or to the Chief Financial Officer in the case of any other employee.

#### *Hiring Relatives*

The employment of relatives in the same area of an organization or in any supervisory relationship may cause serious conflicts and problems with favoritism, and employee morale. In addition to claims of partiality in treatment at work, personal conflicts from outside the work environment can be carried over into day-to-day working relationships. The Company may in its discretion decline to hire relatives of current employees or, with respect to existing employees, may terminate or reassign one or both of the employees involved as determined in the Company's sole discretion. You should report any referral of a family member for a position at Signature to Human Resources.

## VIII. PERSONAL CONDUCT

### *Personal Transactions and Investments*

You must carry out your personal financial transactions according to the requirements of the law and the policies and procedures established by Signature, reporting those transactions as required by those laws, policies and procedures.

All your personal financial affairs should be managed in a manner consistent with being employed in a financial institution that has fiduciary responsibilities. You must comply with all applicable federal and state laws and Signature policies and procedures regarding the reporting of your financial transactions. You may not use any of your accounts (bank or securities) to accept or disburse funds for Signature clients. In addition, if you maintain your banking relationships at Signature, you are required to maintain these accounts in accordance with Signature banking policies.

### *Borrowing*

Executive Officers, Directors and principal shareholders of Signature and their family members residing at the same residence should borrow only from reputable organizations that regularly lend money. Per regulations, such borrowing must be at the prevailing rate of interest and not involve favored treatment by the lender of any kind. Borrowing from relatives is not subject to any restrictions. SSG employees should review specific requirements in the Compliance manual.

### *Affiliations with Other Businesses/Outside Activities*

Because Signature operates in the heavily regulated banking industry, Signature discourages outside employment. In those instances where it is sought, prior written approval from the Director of Human Resources, the Signature Bank Chief Compliance Officer and the Signature Bank President and Chief Executive Officer is required; for employees of SSG, written approval from SSG's Chief Compliance Officer is also required. Due to securities regulations regarding supervision of employees, the types of outside activities that require approval are much broader for SSG employees. Additionally, this activity may require reporting on your registration and must be pre-approved. Details of the types of outside activity that require notification and approval are disclosed in the SSG Compliance Manual. Any change in status of this activity during the year requires an immediate notification to the Compliance Department. All SSG employees must review this material and be aware of their obligation regarding the notification of this activity. On an annual basis, the SSG Compliance Department requires a certification of outside activity from SSG employees.

Any and all requests in conjunction with affiliations with other businesses and outside activities, including other employment, must begin with a completed Signature Bank – SSG Employee Outside Activity Approval Request form, found in the Compliance Intranet site, under Miscellaneous Forms.

All officers must secure the written approval of the Signature Bank President and Chief Executive Officer, the Chief Compliance Officer and the Director of Human Resources prior to undertaking any such outside employment. All non-officers must receive approval from their direct manager and Compliance in addition to the Signature Bank President and Chief Executive Officer and the Director of Human Resources.

Outside business activities include, but are not limited to, accepting full- or part-time employment or compensation from any other business; serving as an officer, director, partner or employee of another business or organization (even if position is unpaid); or running for or holding a public office.

You may accept a position as a director, officer, partner or consultant of any business organized for profit if you receive the prior written approval of the Signature Bank President and Chief Executive Officer and the Chief Compliance Officer. Note that positions that involve working for a competitor or vendor of Signature, or otherwise violate the Code, are not permissible and will not be approved.

You must report to the Signature Bank or SSG Chief Compliance Officer any interest you, or family members who share with you the same residence, have in a non-publicly owned enterprise if:

- that enterprise is a substantial competitor of Signature;
- that enterprise borrows from, or has placed securities with, Signature and you (or such family member) are directly involved in the relationship between Signature and that enterprise;
- any part of that enterprise is a supplier or seller of securities, goods or services to Signature and you (or such family member) deal directly with that enterprise in that activity; or
- you (or such family member) deal directly with that enterprise in its purchase or receipt of securities, goods or services through Signature.

Signature considers owning rental properties (properties purchased with the purpose of creating additional revenue) an “outside business activity”. If you have formed a corporation or are involved in a partnership to purchase this property, you should also disclose this information. In addition, if a Signature account is open for the purpose of the rental property, the account cannot reside in your profit center, if applicable.

#### *Holding Public Office*

As an employee, your participation in political and civic activities is permissible subject to restrictions. You should consult with Senior Management prior to seeking public office or accepting an elected or appointed public position. A public position means any position in any state, county, city, town, village or federal government and includes school districts, public authorities, and other comparable governmental subdivisions or agencies. For SSG employees and associated persons, please refer to the Compliance Manual for further clarification. Additionally, this activity would require the prior approval and completion of the Employee Outside Activity Approval Request form.

#### *Use of Social Media*

Signature respects the right of any officer, employee or Director to maintain a personal blog or personal web page or to personally participate in social networking, Twitter or similar site. However, to protect Signature’s interests you must adhere to the following rules:

- All rules regarding Signature’s confidential and proprietary business information apply in full to blogs, web pages, social networking, Twitter and similar sites. Any information that cannot be disclosed because it is Signature confidential and/or proprietary information cannot be disclosed in a blog, web page, social networking, Twitter or similar site.
- Whether an employee, officer or Director is posting something on his or her own blog, web page, social networking, Twitter or similar site or on someone else’s, if the employee mentions Signature and expresses either a political opinion or an opinion regarding Signature’s actions, the poster must include a disclaimer which states that the opinion expressed is his/her personal opinion and not Signature’s position.



- Be respectful of your colleagues. Please do not make inappropriate comments about Signature, your superiors, co-workers or our competitors. If you post information about yourself, information you provide about your employment with Signature must be truthful and accurate. Further, pictures of our offices, workspaces and the like are not permitted to be posted on social media.
- You may not use Signature's logos or trademarks on social media.
- Any conduct that is impermissible under the law if expressed in any other form or forum is impermissible if expressed through a blog, web page, social networking, Twitter or similar site. For example, posted material that is discriminatory, defamatory, libelous or threatening of one's safety is forbidden.
- SSG employees have additional supervisory and retention requirements in regards to social media when it is related to Signature Bank, Signature Securities and issues related to any financial services company, financial services product or client. SSG employees must review all compliance manuals regarding the limitations on the use of social media and must certify their use of social media for business purposes annually.

Signature encourages all to keep in mind the speed and manner in which information posted on a blog, web page, social networking, Twitter or similar site can be relayed and often misunderstood by readers. Please use your best judgment. When in doubt, don't post! Failure to follow these guidelines may result in disciplinary action, up to and including termination. In enforcing this policy, the Company reserves the right to monitor social media activities of employees, whether or not such activities are conducted with Company resources, to the extent permitted by and in accordance with applicable law.

## **Signature Bank Accounts**

### *Opening Accounts and Monitoring Transactions*

Accounts in your name, whether individually or jointly, as well as any account on which you have signing authority (for example, a custodial account in which you are the custodian, or an account where you have power of attorney), must be opened at Responsibility Center 212 (261 Madison Avenue). For further details on employee accounts, please contact the Financial Center Manager at 261 Madison Ave., New York, NY.

Accounts for any of your relatives, whether or not the account holder resides in your household, and where you are not an authorized signer or have power of attorney on the account, may NOT be opened in your Responsibility Center due to potential conflict of interest. The accounts may, however, be opened in another profit center of the relative's choice. These accounts are not considered employee accounts.

Full transactional access to employee accounts is available only at 261 Madison Avenue. Employees may conduct certain limited transactions, such as making deposits and cashing checks, at other Signature locations.

Accounts of Signature employees will be subject to the same compliance, anti-money laundering and anti-fraud monitoring as those of all other Signature clients. Employee accounts are expected to be opened and maintained in compliance with all of Signature's KYC, AML and anti-fraud policies and procedures and employees are expected to conduct their personal banking accordingly.

## Signature Securities Accounts

### *Opening Accounts, Fees, and Monitoring Transactions*

Accounts in your name, whether individually or jointly, as well as any account on which you have signing authority (for example a custodial account in which you are custodian or an account in which you have power of attorney) can be opened by an Investment Representative in any Responsibility Center. These accounts will be coded as employee-related by Middle Office Operations and will be coded with the discounted employee commission schedule and will be eligible to purchase mutual fund shares at Net Asset Value (NAV). It is your responsibility to notify the Middle Office Operations if there is a change of status such as marriage, new dependents, divorce, etc. for any related accounts to ensure that these accounts are coded properly. There are specific regulatory requirements associated with employee related accounts.

Accounts for any dependent relative (i.e., the your spouse, children or relatives residing with the account holder in your household) will be coded as employee-related by Middle Office Operations and will be coded with the discounted employee commission schedule and will be eligible to purchase mutual fund shares at NAV.

Accounts of Signature employees will be subject to the same compliance and anti-fraud monitoring as those of all other Signature clients. Employees' accounts are expected to be opened and maintained in compliance with all of Signature's KYC, AML and anti-fraud policies and procedures and employees are expected to conduct their personal investing accordingly.

In addition, SSG employees must abide by the policies and procedures found in the SSG Compliance Manual which addresses employee and employee-related accounts.

### *Employee Accounts and Trading Policy*

SSG, in keeping with industry standards, requires all registered employees and associated persons of SSG to maintain all of the brokerage accounts that they own, in whole or part, as well as all of the brokerage accounts over which they exercise control, at SSG. Exceptions to this policy may only be granted by the SSG Chief Compliance Officer in which case a duplicate monthly statement is required to be sent by the broker where the account is maintained to the Compliance Department for its review. ("Associated persons" includes the New Account Team, anyone who handles checks or securities for SSG, and internal control personnel of SSG; these people will be notified of their status as associated persons.) This policy also applies to spouses of the above who are not employees of broker-dealers requiring them to maintain their brokerage account with such broker-dealer. This policy does not apply to accounts for which the SSG employee or employee's spouse is a beneficiary if that employee or spouse has no control over the account. Employees of SSG who are not registered employees or associated persons, as well as employees of Signature Bank, are encouraged to maintain their brokerage accounts with SSG, but are not required to do so. However, such employees who wish to maintain a margin account at a broker-dealer other than SSG must receive written approval from Senior Management. Violators of this policy will be subject to disciplinary action, up to and including termination.

Subject to this policy and to the Signature Bank Securities Trading Policy (which among other things prohibits certain transactions in stock of Signature Bank), you and the members of your immediate family may invest at your discretion in stocks, bonds and other corporate securities, as well as foreign currency, interest rate and commodity forwards, futures and options. However, you and your immediate family must exercise prudence when making personal investments and avoid highly speculative transactions involving substantial risk. You must avoid investments which require frequent attention whose monitoring and/or administration may interfere with your professional duties, as well as specific situations, which might influence the judgment made or advice given on Signature's behalf in the course of its business, including investments in any organization which is a supplier or a client of Signature. You should be extremely prudent in reviewing any personal transactions for potential related party transactions which may give the appearance of impropriety. Additionally, all Signature employees must complete and forward the SBNY Trade Approval Form to the SSG Compliance Department with written clearance provided to the employee prior to executing transactions in Signature Bank stock (SBNY). This form is required whether the employee account or employee-related account is held at Signature Securities or an unrelated financial services firm.

As noted previously, prudence and care must be taken when investing and especially when conducting activity in Signature Bank stock. It is the policy of the Company that Directors, executive officers and all other officers and employees of the Company and its subsidiaries should not engage in any of the following activities with respect to securities of the Company:

- Purchases of stock of the Company on margin
- Short Sales
- Buying or selling puts, calls, options or other derivatives in respect of securities of the Company
- Or any other potential hedging transactions (i.e., transactions that transfer to another in whole or in part any of the economic consequence of the ownership of the Company's securities).

Please review specific information regarding non-public information and conflicts of interest which is detailed in the Securities Trading Policy.

Employees of SSG must also refer to the SSG Compliance Manual for additional details regarding restrictions on investment activity.

## IX. MISCELLANEOUS

### *Compliance with this Code*

If an employee, Director (as applicable) or officer fails to comply with this Code or applicable laws, rules or regulations (including the rules and regulations of the SEC), he or she will be subject to disciplinary measures, including (with respect to employees and officers) discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person's managers and/or the Company. Senior Management, Human Resources and Compliance, working together or individually as needed, will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code.

In determining what action is appropriate in a particular case, Senior Management, Human Resources and Compliance will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

### *Waivers of this Code*

Any waiver of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions), Senior Management or the Directors will be made only by the Board of Directors or a designee and will be promptly disclosed as required by law

### *Amendments of this Code*

Any amendment of this Code will be made only by Human Resources in conjunction with Senior Management and will be communicated to the Directors as necessary and will be promptly disclosed as required by law.

### *Compliance Procedures*

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances, the Company encourages you to contact your manager, the Compliance Department via email using the “Compliance Monitoring” distribution group or via the Compliance Help Desk hotline at 646-822-1843 or a member of Human Resources for guidance.

## CONCLUSION

Our Code covers many of the ethics and business conduct topics that we are likely to face in our work, but cannot cover every possible situation. It is important to remember you have other resources in addition to this Code which you can use to help make sound decisions. In order to make informed decisions you must know and understand the policies, regulations and laws that apply to our business and your specific position at Signature. If there is a situation where you are not sure what to do, don't be afraid to ask questions. We appreciate all you do to maintain our ethics and to serve our clients, communities and shareholders.



## Standards of Conduct and Code of Ethics Acknowledgment

I have read Signature’s Standards of Conduct and Code of Ethics and I understand and agree to adhere to its provisions, as well as the provisions of all company policies and procedures.

I understand that my electronic acknowledgement indicates that I have read and understand the above statements and that I understand that I am expected to comply with all the terms of Signature’s Standards of Conduct and Code of Ethics.

Acknowledged: \_\_\_\_\_