

Code of Ethics and Professional Conduct



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

Preface

This Code of Ethics and Professional Conduct (the Code) provides the ethical standards set by Mitchell & Titus, LLP (Mitchell Titus) that are the responsibilities of each Mitchell Titus professional. In this Code, Mitchell Titus specifies the principles of ethical behavior necessary to maintain the high standards of integrity, leadership and professionalism among its professionals. This Code is applicable to all Mitchell Titus offices, in the jurisdictions Mitchell Titus conducts business activity throughout the United States and abroad, if applicable. Unless otherwise specified in this Code, references to “we,” “our,” or “the firm” are references to the firm and personnel of Mitchell Titus.

Our core principles are:

- Excellent client service
- Collaboration and creativity
- Community engagement
- Integrity, respect for others and authenticity
- Tradition of professionalism

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Letter from the Chairman and CEO

August 23, 2016

To: All Mitchell Titus Personnel

Our Code of Ethics and Professional Conduct (the Code) reflects our firm's core values, which guide our behaviors as we make business decisions that impact our clients, people, operations and the communities in which we live and work. The Code, which is attached, describes standards for our conduct, requires our compliance with both the letter and spirit of all laws and regulations and supports our continuing commitment to honest and ethical practices, as well as Mitchell Titus' policies, standards and procedures.

The Code also describes the five core principles that we live by: providing excellent client service, collaboration and creativity, community engagement, treating others with integrity, respect and authenticity, and maintaining our tradition of professionalism.

By establishing these guidelines and giving them the weight of a governing document, we have embraced the proposition that our choices and actions define Mitchell Titus for ourselves and others. We seek to ensure that our relationships – with clients, regulators, colleagues and the communities in which we live and work – are built on our five core principles. We, at Mitchell Titus, are committed to “achieving excellence together”.

Use our core values and principles and this Code as a guide whenever you have a question about what protocol should be followed. For additional guidance, you should speak with your supervisor, Human Resources representative or the Office of Ethics and Compliance. You also may call our Ethics Hotline at 1-888-306-1132.

As you read and certify your agreement to our Code, I hope you are constantly reminded of our core values. When you are, you will be strengthening our collective understanding of what it means to be a Mitchell Titus professional.

Anthony S. Kendall
Chairman and Chief Executive Officer

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Our core principles

1. Excellent client service

- We comply with laws, regulations, and standards that apply to us in our professional conduct.
- No client or external relationship is more important than ethics, integrity, and the reputation of Mitchell Titus.
- We uphold the professional standards and rules applicable to us, and actively work with regulators who oversee our professional conduct to ensure that these rules and standards meet the continuously changing needs of the market.
- We require actual hours worked and expenses incurred to be reported.
- We properly document our client engagements and business operations.
- We never destroy or alter documents, or recommend their destruction or alteration, for any illegal or improper reason.
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2. Collaboration and creativity

- We recognize and value the strength of collective thinking.
- Our teaming model promotes professional and personal growth and maturation.
- We understand that different perspectives and ideas are derived from various experiences, which results in better outcomes for our clients and our teams.
- We provide opportunities to work with an integrated network of high-performing people and teams.
- We enable success by offering learning opportunities that enrich your career and support exceptional client service.
- We encourage creative thinking and innovation, which enhances our business and services to clients.

3. Community engagement

- Mitchell Titus is committed to supporting the communities we serve in various ways including encouraging our employees to actively engage and be impactful in their communities.
- Mitchell Titus will not make contributions, payments or otherwise give any endorsement or support that would be considered a contribution, directly or indirectly to political parties or candidates, including through intermediary organizations, such as political action committees, trade or industry associations.
- At Mitchell Titus, we believe that we all have a role to play in protecting our environment. If you become aware of any violation of environmental law or any action that could cause or may appear to conceal such a violation you should immediately report the matter to management or the Mitchell Titus Officer of Ethics and Compliance.

4. Integrity, respect for others and authenticity

- We foster a collegial work environment, embrace multicultural differences and view diversity as a strength within our firm. As such, each individual has the right to be respected and treated with dignity in our inclusive environment that is free of discrimination, intimidation and harassment.
- We consult with each other and encourage an environment where viewpoints are heard, contributions are valued and your professional background is supported and viewed as an asset.
- We deliver feedback regularly, candidly and constructively, and positively recognize success.
- We protect confidential information obtained from, or relating to, our clients or third parties, as well as personal information about our people, in accordance with professional standards as well as local, state and federal laws.

5. Tradition of professionalism

- We uphold the Mitchell Titus name. We do not misrepresent the position that Mitchell Titus takes in professional and other matters.
- We recognize that our competitive advantage is achieved through the excellence of our professional advice and the quality of our service delivery.
- We compete energetically and vigorously, and recognize the need to be honest in our competitive behavior.

Code of Ethics and Professional Conduct

Integrity

Integrity is fundamental to Mitchell Titus, along with other values of leadership, passion, accountability, collaboration, diversity and quality. It is a pillar of our vision.

Integrity means doing what is right. By acting with integrity, we reflect positively on the values and reputation of Mitchell Titus.

Below are salient areas where integrity is essential.

Anti-bribery

Bribes are prohibited. A bribe is giving or offering to give anything of value to a government official or company fiduciary to influence a discretionary decision. Examples of bribes include payment to encourage a decision to award or continue business relations, to influence the outcome of a government audit or inspection, or to influence tax or other legislation. Consult the Mitchell Titus Officer of Ethics and Compliance regarding anti-bribery laws.

Political activity

Mitchell Titus respects your constitutional right to personally participate in the political process. Yet, Mitchell Titus will not reimburse employees for personal political activity. While your job will not be affected by your personal political views or your choice in political contributions, do not use Mitchell Titus' reputation or assets, including your time at work, to further your own political activities or interests.

If you plan to seek or accept a public office, you must obtain prior approval from the firm's Chairman and CEO and/or the Executive Committee.

Employee privacy

Mitchell Titus retains the right to monitor its assets and work environments in compliance with applicable federal, state, and local laws and this Code of Ethics and Professional Conduct. The purpose is to promote safety, prevent criminal activity, investigate alleged misconduct and security violations, manage and protect proprietary and confidential information, or for other business reasons.

Although limited personal use of company assets is permitted, you should have no expectation of privacy when you use Mitchell Titus' work space, computer, voicemail, or systems to create, access, transmit, or store information. Such information is accessible to Mitchell Titus even if it is password-protected, deleted by the user, or in a locked area. Limited personal use of company assets must also comply with this Code of Ethics and Professional Conduct.

Business expenses

Use Mitchell Titus funds for business expenses only, whether paying by company credit card, cash or another method. Use good judgment to keep business expenses (*e.g.*, meal expenses and airfare and lodging) reasonable. You are expected to comply with Mitchell Titus' Business Expense Policy and Guidelines for incurring and reporting business expenses. Report all expenses promptly and accurately.

- Do not make unauthorized or personal purchases on company credit cards, through purchase orders or by any other means.
- Do not incur unreasonable expenses on behalf of Mitchell Titus or our clients.

Avoiding conflict of interest

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

Some examples include:

- Acting as a director, partner, consultant, or employee of an organization that provides services, supplies, or equipment to, or is a competitor of Mitchell Titus.
- Holding a second job that may interfere with your employment at, or being a partner or principal of Mitchell Titus.
- Ownership by you, or members of your immediate family, in a company that is a competitor of, supplier to, or client of Mitchell Titus.
- Making hiring decisions that involve close relatives of partners, principals, and/or other high-level officers of Mitchell Titus.

Confidential and proprietary information

You have a duty to safeguard our clients, their employees, contractors and vendors as well as our prospective clients and Mitchell Titus' confidential and proprietary information. Generally speaking, confidential and proprietary information is information that has not been disclosed to the general public or that gives us or our clients' and prospective clients' businesses and advantage or could expose us to harm or liability if released prematurely or inappropriately. Common examples include trademarks and trade secrets, as well as financial information, information regarding the strategy of the client or its affiliates, and information about relationships with our customers and suppliers. If you are unsure about whether information should be treated as confidential or proprietary you should consult with your immediate supervisor, the Officer of Ethics and Compliance or your Practice Leader.

Upon leaving Mitchell Titus, professionals must return all copies of confidential information in their possession. The duty to preserve the firm's confidential and proprietary information is not limited to your period of employment, but continues even after you have left the firm.

Independence

As professionals, we are committed to complying with all laws, regulations and obligations related to professional independence, including the requirements imposed on our firm and professionals by the Sarbanes-Oxley Law, the Public Company Accounting Oversight Board, the American Institute of Certified Public Accountants, other state and local government rules, and other governmental regulations.

Maintaining independence, both in fact and in appearance, is required of all Mitchell Titus professionals in exercising their responsibilities. All professionals are required to be financially independent of our attest clients and must maintain an independent and objective attitude in performing services to all clients.

All Mitchell Titus professionals are required to comply with all Mitchell Titus policies and procedures in documenting each professional's compliance with professional independence requirements. Failure to timely comply or violations of Mitchell Titus' independence rules may lead to immediate termination of employment or other forms of discipline.

Gifts, meals and entertainment

Business decisions should always be made based on the merits and integrity of products, services and people. Gifts, hospitality and entertainment in a business relationship are appropriate only to foster goodwill, and must be of reasonable value. Payments, gifts, kickbacks, or other business courtesies that are offered for an improper purpose or are excessive in terms of frequency or monetary value are inappropriate and may be unlawful.

In addition, you have an obligation to comply with our clients' policies regarding gifts and entertainment. Gifts or entertainment should not be accepted or extended by you if they could be reasonably considered to:

- Improperly influence any Mitchell Titus business relationship with, or create an obligation to, a client, supplier, contractor, or alliance;
- Violate laws, professional standards and regulations or our Code of Ethics and Professional Conduct;
- Constitute an unfair business inducement; or
- Cause embarrassment to, or negative impact upon, our firm.

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

Guidelines regarding gifts and entertainment that are acceptable:

- Nominal gifts that are usual and customary for the profession (e.g., pens, calendars, and mugs).
- Reasonable invitations may be either extended or accepted to business-related meetings, conventions, or conferences (e.g., a product-training seminar, a business luncheon or dinner).

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- Invitations to social, sporting, or other events may be either extended or accepted if the cost is reasonable and attendance serves a customary business purpose (e.g., networking).

Social media and software

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

You should exercise caution in obtaining third-party software from others. Software includes computer programs, databases and related documentation, and can be in any stage of development. Software may be on tangible media (e.g., CDs, portable devices and publications), or it may be downloadable or accessible for use online. You must follow applicable practice area procedures before you load software from any source onto any computer or device provided by Mitchell Titus or used primarily for Mitchell Titus business purposes. You must also follow those procedures before you distribute, or otherwise accept a license agreement.

Health, safety, and the environment

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

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

Clients – as well as the general public – expect our firm’s personnel to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment. The illegal use, sale, dispensing, distribution, possession, or manufacture of illegal drugs or other controlled substances by a partner, principal, or employee is prohibited and could lead to termination or severance of association.

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



About Mitchell Titus

Mitchell & Titus, LLP is the largest minority-controlled accounting firm offering Assurance, Tax and Advisory services in the US.

Our inclusive environment and diverse talent result in creative thinking and innovative approaches for our clients. Mitchell Titus' tenured team of quality and seasoned professionals bring varied insight to every engagement.

For more information about our organization, please visit mitchelltitus.com.