





FROM OUR MANAGING PARTNER

MICHAEL REGA

Dear Colleague,

Over the last 60 years, The Ecliptic Consulting Group has grown to become a market-leading global consulting firm by serving as a trusted advisor to our clients in both good and bad times. As trusted advisors, our clients look to us to protect their interests with unquestionable integrity.

Our Code of Ethics and Business Conduct is designed to help us meet this expectation. This Code reflects our corporate values, outlines our collective intention with respect to how we conduct global business activities and addresses important laws and policies that apply to our day-to-day interactions with key constituents.

Direct and honest communication and behavior are critical to the success of our firm. By committing to those behaviors and following this Code, we will continue to protect and strengthen our reputation.

I urge each of you to familiarize yourself with the elements of this document. It may not address every situation you encounter, but it will help you make the right decisions. If you are not sure how

the Code applies to a particular circumstance, or if you see something that you believe violates this Code, I encourage you to contact me directly or other senior staff; you will never be punished or retaliated against for making an honest, accurate report of your suspicions or concerns.

It is an honor to be a part of this terrific group of individuals, a group that aspires to enhance our Company's reputation every day. I look forward to working with each of you as we continue to strengthen our firm's legacy as an unparalleled business partner.

Sincerely,

Michael Rega
Managing Partner
The Ecliptic Consulting Group

ECG CORE VALUES

Since its founding, ECG has dedicated itself to providing its clients with market leading management consulting advisory services, performed in accordance with the highest ethical standards. By consistently delivering sophisticated and innovative solutions to the challenging and complex issues that impact enterprise value, ECG has earned our premier consulting reputation.

ECG's institutional reputation relates directly to our individual commitment to professional excellence. Our continued status as a trusted and respected advisor to the business community and the firms that serve it, as well as to institutions in the public sector, depends in large measure on our adherence to the highest standards of professionalism, independent judgment, expert advice and accountability. These bedrocks of our corporate culture are reflected in our Company values.

INTEGRITY

I act with integrity

CREATIVITY

I am committed to continuous improvement

ACHIEVEMENT

I am committed to quality and accountable for results

RESPECT

I welcome diversity and differences of opinion

EMPATHY

I support others

INTRODUCTION TO OUR CODE OF ETHICS AND BUSINESS CONDUCT



INTRODUCTION TO OUR CODE OF ETHICS AND BUSINESS CONDUCT

GETTING TO KNOW OUR CODE

While working at ECG, Inc. and its partner companies and affiliates (“ECG” or our “Company”), all of us are expected to perform our work with integrity, honesty and purpose. These principles are reflected in this Code of Ethics and Business Conduct (our “Code”). Our Code, as well as other ECG policies and procedures, should be always followed, wherever we do business or interact with the public.

Our Code is a guide for making sound decisions in complex situations. It provides information, support and resources to help us act ethically and comply with the laws and regulations that affect our business. Our conduct is the foundation of our reputation, and our individual business decisions help us to maintain the trust we have built with our clients and other stakeholders. For this reason, we have a continuing responsibility to understand and comply with our Code and other Company policies and seek guidance where appropriate. Our Company also encourages us to report violations that we observe. This is an important dimension of accountability.

If you are ever unsure whether an action or decision is ethical and acceptable under our Code, ask yourself:

- Am I adhering to the spirit and meaning of all applicable laws, regulations and our Code and Company policies?
- Do my actions reflect the highest standards of honesty, integrity and accountability?
- Is my decision responsible and in furtherance of long- and short-term Company goals?
- Are my actions explainable and justifiable to my colleagues, managers, senior management, clients and other stakeholders?

If the answer to any of the above questions is not a resounding “Yes,” you should reconsider your proposed course of action and seek guidance.

Similarly, if the answer to any of the below questions is other than a resounding “No,” you should stop immediately.

- Would I be embarrassed if my actions were reported publicly?
- Would ECG suffer any potentially negative consequences due to my actions?

SCOPE OF OUR CODE

ECG’s reputation and continued success depend on our integrity and accountability, as individuals and as an institution. For this reason, our Code applies to all of us, including all ECG worldwide employees, officers and outside directors (collectively known as “personnel”). Our Company also expects all agents, vendors, contractors, consultants, business partners and all third-party representatives to uphold similar standards when working with our clients and representing our Company around the world. In short, we must all live up to the ethical standards outlined in our Code.

COMPLYING WITH OUR CODE, LAWS AND REGULATIONS

ECG conducts business in many countries throughout the world. As a global organization, we must know and follow the laws and regulations that apply to our work in all locations where we operate. Because we are a public company based in the United States, United States laws govern our business operations and conduct. However, the global reach of our business means we are subject to the laws of other countries as well. If you ever have a question about which legal standard to follow, seek guidance from ECG's Legal department before acting.

ECG will use all reasonable means to prevent and immediately halt the occurrence of conduct that violates our Code. Anyone who directly or indirectly performs, facilitates, condones or approves of any illegal or unethical conduct will be subject to disciplinary measures, consistent with applicable laws and regulations.

OUR RESPONSIBILITIES UNDER THE CODE



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UNDERSTANDING OUR SHARED RESPONSIBILITIES

We are all expected to read, understand, stay apprised of and comply with our Code, all other Company policies, and all applicable laws and regulations. Keep in mind that this Code reflects general principles to guide us in making ethical decisions. It is not intended to address every situation that may arise. In situations where customary conduct is at odds with our Code, other Company policies or applicable local laws or regulations, we must comply with the more stringent standard. Any violation of law or regulations will also be considered a violation of our Code. If you have questions, or if you are unsure of which rule to follow, you may seek guidance from your manager, segment or region leader, the Chief Risk & Compliance Officer, or the Legal department.

For your convenience, the Code contains references to many, but not all, policies that are available on our Company's website or FTI Atlas. In addition to asking questions, we should all refer to these resources for additional guidance.

ACCEPTING ADDITIONAL RESPONSIBILITIES AS MANAGERS

Holding a management position at ECG means accepting an additional set of responsibilities. Our managers, at all levels, are expected to demonstrate a strong commitment to professionalism and to lead by example. If you are a manager, you must:

- Act as a role model to inspire ethical conduct and compliance by others.
- Ensure that all your direct reports understand their responsibilities under this Code.
- Create an "open-door" environment where your direct reports and other ECG colleagues feel comfortable asking questions or making reports.
- Encourage your colleagues to voice their opinions and concerns about Company policies and internal practices.
- When your direct reports or other colleagues raise a concern, escalate it appropriately.
- Consider professionalism and accountability to be an integral part of the performance evaluations of your direct reports.
- Supervise your direct reports to ensure compliance with this Code, other Company policies and procedures, and applicable laws and regulations.

As a manager, you must also ensure that ECG individuals who voice their opinion or make reports are informed of ECG's non-retaliation policy. Further, take appropriate action if you witness an act of retaliation or suspect one has occurred, and report such conduct immediately to your manager, segment or region leader or ECG's Chief Risk & Compliance Officer.

ADDRESSING OUR QUESTIONS AND CONCERNS



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SEEKING ADVICE AND MAKING REPORTS

If you become aware of an actual or potential violation of this Code, another corporate policy or any applicable law or regulation, you are strongly encouraged to report it promptly (managers are required to do so), where allowed by applicable law. Making such a report may allow ECG to manage the consequences of any illegal or unethical act before it becomes a bigger issue. It can also stop a situation from escalating. In addition, timely reporting helps ECG to assess the operation of its risk management programs and procedures and to prevent future misconduct.

You can ask questions or raise concerns in several ways:

- Your manager
- Our Human Resources Department
- Our Chief Risk & Compliance Officer
- The Legal department
- The ECG Integrity Helpline:
 - From a country other than the U.S. or UK, by following the instructions for filing a report on the Internet (described below) until you reach the ECG landing page. On that page, click the link for the list of international access codes to find the telephone number for your location.
- Via the web: www.ecgpc.com

The Helpline is staffed by an outside company and is available 24 hours a day, 7 days a week. Reports to the Helpline may be made on a confidential or anonymous basis where local law allows, and the information will be relayed to ECG for further investigation. Please note, however, that it may be more difficult for our Company to thoroughly investigate reports that are made anonymously. For this reason, you are encouraged to share your identity when making a report.

See also ECG's [Policy on Reporting Concerns and Non-Retaliation](#).

INVESTIGATIONS OF REPORTS

We are each expected to cooperate fully in any internal or external investigation. Our Company will treat reported information in a confidential manner to the extent permitted by local laws and consistent with good business practices and will always uphold our commitment to our non-retaliation policy.

When making an internal report, you can also expect the following:

- Your report will be handled promptly.
- Your report will be verified for accuracy and completeness.
- You may receive follow-up communications requesting additional information.

Please refrain from conducting your own investigation. Such actions could compromise the integrity of our Company's investigation. Any unauthorized investigation is strongly discouraged and may result in disciplinary action. If you are asked to participate in any investigation other than by Human Resources or the Legal Department of ECG, whether internal or external, you must contact ECG's General Counsel immediately.

NO RETALIATION AT ECG

ECG strictly prohibits acts of retaliation against any person for providing information in good faith regarding any conduct that you believe constitutes a violation of law or this Code or assisting in an investigation. Acting in “good faith” means that you come forward with all the information you have and believe you are giving a sincere and complete report. In other words, it does not matter whether your report turns out to be true, if you deliver it honestly.

An individual who makes a report in bad faith, or who retaliates against a person for making a report or participating in an investigation in good faith, may be subject to disciplinary action, up to and including termination, as local law permits. Anyone making a report in bad faith may also be subject to disciplinary action, as local law permits.

[See also ECG’s Policy on Reporting Concerns and Non-Retaliation](#)

NOTICE OF WHISTLEBLOWER RIGHTS OF EMPLOYEES

Nothing in this Code of Conduct or other ECG policy or employee handbook, or in any applicable employment, restrictive covenants, severance, release or other written agreement between an employee and ECG or its affiliates, (1) prohibits an employee from making reports, charges or complaints of possible violations of law or regulations to a government agency in accordance with any applicable legal whistleblower protection law, even if doing so would require an employee to share confidential or other proprietary information of the Company, (2) prevents an employee from making truthful statements to any such government agency in response to legal process, required governmental testimony or filings, or administrative or arbitral

proceedings, (3) prohibits an employee from collecting any financial incentives in connection with any of the foregoing activities, or (4) requires notification to, or prior approval by, ECG or its affiliates in connection with any of the foregoing activities.

[See also ECG’s Policy on Reporting Concerns and Non-Retaliation](#)

CONSEQUENCES

Violations of our Code, policies or the law may carry serious consequences for the individuals involved and our Company. Those engaging in unethical or illegal behavior, or who otherwise violate our Code and policies, and those who direct, condone, approve or facilitate such behavior, may be subject to disciplinary action, up to and including termination, subject to local laws. Furthermore, such behavior places all of us at risk of damaged reputation, hinders our professional prospects, and may subject us—as individuals and as an institution—to fines and civil or criminal liability.

RESPECT FOR OUR COLLEAGUES



RESPECT FOR OUR COLLEAGUES

DIVERSITY

For our Company to succeed as a global professional services firm, we must strive to reflect the diversity of the communities in which we operate. That means we must maintain a workplace atmosphere that attracts, develops and retains people from various backgrounds. If we do not treat one another with respect, we will not maintain a comfortable and professional atmosphere. Our professionalism is vital to building our Company's reputation and retaining our diverse talent base. Together, we must strive to create a workplace that is free from discrimination and harassment.

[See also your applicable Employee Handbook](#)

EQUAL OPPORTUNITY AND NONDISCRIMINATION

Discriminating against someone for his or her traits is a violation of our Code, Company policies and, in some cases, the law. Such actions have no place within ECG. ECG does not discriminate against others based on race, color, gender, age, sexual orientation or identity, national origin, ethnicity, religion, marital status, pregnancy, physical or mental disability or veteran status. Our Company makes employment-related decisions based on merit. To be clear, "employment-related decisions" include those involving the hiring, placement, promotion, demotion, transfer, training, compensation, benefits and termination of personnel.

[See also your applicable Employee Handbook](#)

HARASSMENT

In addition, our Company does not tolerate harassment. Harassment can take many forms, including verbal remarks, physical advances or visual displays, and may come from colleagues, managers, vendors, contractors or clients. The legal definition of harassment may vary depending on where we are doing business, but such behavior always has the purpose or effect of creating an intimidating, offensive or demeaning environment for another person. It is a form of discrimination and, as such, has no place at ECG.

It is important to note that harassment can be sexual or non-sexual in nature. Sexual harassment may include:

- Unwanted advances
- Inappropriate touching
- Sexually suggestive comments or jokes
- Requests for sexual favors
- Inappropriate comments about another's appearance

Non-sexual harassment may include:

- Offensive comments
- Jokes or pictures related to race, religion, ethnicity, gender or age

In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful. If you feel that you have experienced or observed any discriminatory or harassing behavior, you are encouraged to disclose the situation to the Chief Human Resources Officer, your manager, segment or region leader, or ECG's General Counsel, immediately.

[See also ECG's Global Employee Handbook](#)

QUESTION

Danica was recently awarded a senior position within her department after years of exemplary service. In her previous role, Danica showed strong leadership and ingenuity, helping facilitate necessary developments and offering key recommendations for improvement. She is proud of the work she's done, and feels her promotion is deserved. Kate, one of Danica's colleagues, was also considered for the position, and feels angry that Danica was chosen over her. She proceeds to make comments—both to other ECG personnel and to Danica herself—that suggest Danica shared an inappropriate personal relationship with the hiring manager. The rumors become more aggressive, and many mischaracterizations of Danica's character are made. Danica is mortified, and Kate's insinuations are making it difficult for her to focus on her work. What should she do?

ANSWER

Danica should report the situation to her manager or the Chief Human Resources Officer immediately. Kate is engaging in harassing behavior, succeeding in creating a hostile environment and making Danica uncomfortable. All ECG personnel deserve to contribute to a positive, respectful workplace. It is difficult for us to meet our commitments to our Company and other stakeholders if we do not first meet our commitments to each other. False and harassing statements detract from the integrity of our Company's business and undermine our effectiveness as a team. Danica does not need to endure this harassment.

WORKPLACE RELATIONSHIPS

A consenting romantic or sexual relationship between a supervisor/manager and an employee, between two colleagues or between a client and employee may lead to complications and difficulties for all concerned: the individuals involved, the Company and any client affected by this relationship.

Any such relationship, therefore, may be contrary to the best interests of the Company. Accordingly, the Company strongly discourages such relationships and any conduct (such as dating between a supervisor/manager and employee or a client and an employee) that may reasonably be expected to lead to a romantic or sexual relationship. Should such a relationship arise, you may be required to report or disclose it. Please consult your Employee Handbook for instructions.

[See also ECG's Global Employee Handbook](#)

UPHOLDING HUMAN RIGHTS

As part of our commitment to our global community, we uphold individual human rights in all our operations, and we oppose the use of modern slavery in all forms. This means, in part, that we provide reasonable working hours and fair wages for those who work on our behalf. ECG has a zero-tolerance policy for the use of child or forced labor, or human trafficking practices. Further, we will not knowingly do business with subcontractors, business partners or vendors who violate these practices. ECG could be held accountable for the conduct of these individuals and entities. Therefore, if you have reason to believe any third party is engaging in any of the above practices, report the misconduct immediately. For more information, contact ECG's Chief Risk and Compliance Officer.

With respect to labor and employment matters, we adopt and adhere to the following principles set forth in the UN Global Compact:

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2: Businesses should make sure that they are not complicit in human rights abuses.

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

PRINCIPLE 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.

PRINCIPLE 5: Businesses should uphold the effective abolition of child labor.

PRINCIPLE 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

[See also ECG's Human Rights Policy.](#)

SUBSTANCE ABUSE

The work we perform for ECG requires us to have sharp, clear minds. Therefore, we must never report to work under the influence of drugs, alcohol or any other substance that may impair our ability to work safely and productively. Our Company prohibits the possession, use, sale, purchase or distribution of any illegal drugs or controlled substances by any employee, consultant or contractor on Company premises, during working hours or when conducting Company business. Lawfully prescribed medications are allowed to be used while at work, provided that their use does not adversely affect job performance or our safety. While ECG may permit limited alcohol use at approved Company events, you must always use good judgment and exercise moderation in these situations.

[See also ECG's Global Employee Handbook](#)

VIOLENCE

Acts of threats or violence interfere with our commitment to health and safety and will never be tolerated. Any threatening behavior, even if made in a seemingly joking manner, must be reported immediately. Also, weapons are never permitted on any ECG premises. If you or someone you know is in immediate danger, call local law enforcement authorities immediately. Then, report the matter internally through normal channels.

PORNOGRAPHY

It is not permissible to possess, distribute, or view pornographic material on ECG property, or use ECG equipment (including computers) to obtain or view such materials. You are strongly encouraged to report the existence of pornography on the Company's systems or premises to Human Resources so that appropriate action may be taken, including notification of the proper authorities.

[See also ECG's Policy on Acceptable Use of Technology Resources](#)

SERVING OUR CLIENTS AND BUSINESS PARTNERS



SERVING OUR CLIENTS AND BUSINESS PARTNERS

PROVIDING CONSISTENT, QUALITY SERVICES

At ECG, we compete effectively and with enthusiasm. There is no room for unfair or unethical business practices in what we do. We must remain honest in all our sales, marketing, advertising and business pursuits. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or any other intentional unfair practices. We must make only factual and truthful statements about ECG and the exceptional services we offer. We should each be familiar with the marketing and advertising review procedures that apply to our work.

QUESTION

Julian is making a sales pitch to a major health-care organization and feels confident about his representation of ECG's restructuring services. After his presentation, the floor is open to discussion, and Julian is engaged in a lively, optimistic debate. However, as Julian is adding in his final comments, he misspeaks, prompting an additional question from the potential client, to which he does not know the answer. Not wanting to lose momentum or come across as incompetent, Julian fabricates a response he does not know to be true. Is this truly detrimental?

ANSWER

Yes. Inevitably, we face situations where we may not feel certain about the answers we are expected to provide. The appropriate response to these situations is honesty. Julian should avoid the potential spread of misinformation by amending his previous statement or agreeing to follow up with the potential client when he has all the facts. False statements and promises not only to affect future business with our clients—they affect ECG's reputation for integrity.

PROTECTING CONFIDENTIAL INFORMATION AND OBSERVING CAREFUL COMMUNICATIONS PRACTICES



PROTECTING CONFIDENTIAL INFORMATION AND OBSERVING CAREFUL COMMUNICATIONS PRACTICES

COMPLYING WITH DATA PROTECTION LAWS

Many countries have unique legal requirements governing the use, disclosure and/or privacy of data and information (for example, the EU General Data Protection Regulation ("GDPR"), the U.S. Health Insurance Portability and Accountability Act ("HIPAA"), etc.). We are committed to the consistent application of data privacy and data protection laws when processing personal data. We are required to ensure that personal information is processed with due care to prevent any misuse or unauthorized access.

All processing of personal data, such as, data on employees, business partners, clients and suppliers, must follow applicable data protection laws. In addition, we are obliged to ensure that we:

- Keep confidential information safe from loss, theft, or accidental disclosure.
- Comply with all applicable data protection laws and regulations, as well as all applicable ECG policies regarding data processing and data transfer.
- Implement information security safeguards designed to protect personal information.
- Collaborate with our business partner's on ensuring data security and in investigating and responding to data protection breaches, if they occur.

More specific information about the use of data and information appears in the sections below and in other ECG policies. If you are unsure of local requirements, or have other privacy-related questions, you should contact your manager, ECG's Chief Risk & Compliance Officer, the Legal department, or, in countries where applicable, a Data Protection Officer.

See also ECG's [Data Privacy Policy](#); ECG's [Information Security Policy](#); FTI Consulting's [Policy on Acceptable Use of Technology Resources](#); ECG's [Incident Response and Reporting Policy](#); ECG's [HIPAA Privacy Compliance Policy](#); regional and local privacy-related policies

PROTECTING PERSONAL EMPLOYEE INFORMATION

As ECG personnel, we recognize and protect the confidentiality of employee medical and personnel information. Such information must not be shared or discussed inside or outside ECG, except as required by law or appropriate legal process, or in connection with an appropriate, lawful business use, or as authorized by the employee. Disclosure of such information to anyone outside ECG under any other circumstances must be approved by the Legal department, or, in countries where applicable, a Data Protection Officer.

Nothing in this policy is intended to or shall prohibit any non-supervisory employee from discussing the employee's wages or terms and conditions of employment with any other individual, entity, union or governmental agency. Further, nothing in this policy is intended to or shall prohibit any conduct protected by Section 7 of the U.S. National Labor Relations Act or other applicable labor law, and an employee will not be subject to disciplinary action or other adverse employment action for engaging in such protected activity.

PRESERVING THIRD-PARTY INFORMATION

To uphold our Company's reputation and best serve our clients, ECG is committed to protecting the privacy of third-party information as vigilantly as we do our own. This means we must collect, use and safeguard client information as we would our own confidential information. We must never share the material, non-public information of our clients with a third party or any colleague who does not have a business need to know it.

We must also take steps to prevent the accidental disclosure of client information. In the rare event that such a disclosure should occur, we must follow established Company procedures for addressing the situation. Similarly, in the event of a potential data compromise incident, immediately contact Information Security, your segment or region leader and the Legal department. Never share any details about the incident with others, internally or externally, who do not have a business or legal need to know it.

Many countries have unique legal requirements governing the use, disclosure and/or privacy of client information. If you are unsure of local requirements, or have other privacy-related questions, you should contact your manager, ECG's Chief Risk & Compliance Officer, or the Legal department.

See also [ECG's Information Security Policy](#); [ECG's Policy on Acceptable Use of Technology Resources](#); [ECG's Incident Response and Reporting Policy](#); [ECG's HIPAA Privacy Compliance Policy](#)

QUESTION

Alyssa, a Healthcare Analyst, has a large amount of confidential data pertaining to several of ECG's largest clients. The nature of her work requires her to travel frequently, and oftentimes she updates her records electronically while commuting between locations. As her schedule has become increasingly hectic, Alyssa even finds herself discussing client data on calls while at the airport or riding the train. Should she be taking any additional precautions when working with this information?

ANSWER

Yes. While it may be tempting to conduct ECG work while commuting, it is important to understand that our conversations in airports, on trains or in other open areas are not private. Anyone may overhear a vital piece of confidential information regarding our clients or our Company. Similarly, others may be able to view private data on our laptops or other electronic devices. In this instance, Alyssa must take steps to limit the information she discusses on calls, never disclosing confidential client information in a place where others may overhear.

She must wait until she is in a private location, with a secure network connection or encryption capabilities, before working on sensitive client documents. By taking these steps, we maintain our clients' trust and protect the integrity of their private information.

PROTECTING ECG'S CONFIDENTIAL INFORMATION

Confidential information generated and gathered in our business is a valuable Company asset. Protecting this type of information plays a vital role in ECG's success, and it must be maintained in strict confidence, unless otherwise required to be disclosed by law or our Company. Our responsibility to protect proprietary and confidential information continues even after leaving ECG. This means that you must return all such information in your possession upon your departure. Further, you may never disclose such information to a new employer, no matter how much time has passed since your employment with ECG has ended.

[Refer to *Protecting Intellectual Property* at page 33 of this Code for additional information.](#)

To ensure that ECG's confidential information, including its intellectual property, is properly protected, none of us may disclose it to anyone outside of ECG, except when authorized or legally required to do so (as noted elsewhere, this does not apply to discussion of your wages or the terms and conditions of employment). We also cannot discuss this information with colleagues who do not have a business need to know it. Take care not to lose, misplace or leave confidential information (or technologies containing such information) unattended. In addition, never discuss this information where those who do not have a business need to know it might overhear—such as elevators, airport terminals, trains, restaurants and Company break rooms.

[See also ECG's *Information Security Policy*; ECG's *Policy on Acceptable Use of Technology Resources*; ECG's *HIPAA Privacy Compliance Policy*.](#)

PROHIBITION AGAINST TRADING ON INSIDE INFORMATION

While working on behalf of ECG, we may become aware of material, non-public information about our Company, our clients or other companies. Material, non-public information (also known as "inside information") is information about a company that is not known to the general public and that could influence a typical investor's decision to buy, sell or hold that company's securities. Information stops being "non-public" when it has been effectively disclosed to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace.

Buying or selling securities of a company while you possess inside information is a criminal offense in many countries, including the U.S., and is prohibited by Company policy. This applies to stock, options, debt securities or any derivative securities of ECG, Inc., as well as our clients and vendors. Further, if you reveal inside information to anyone, including family or household members, and that person then buys or sells securities (or passes the information on to someone else that buys or sells securities), you may be liable for "tipping."

ECG maintains extensive policies on whether and how we may trade in Company and client securities. Your business practice group may adopt additional requirements and restrictions on your personal trading due to your job responsibilities or the laws of the jurisdiction in which you are located. If you have any doubt whether non-public information you possess is material, do not trade on that information and contact ECG's Chief Risk & Compliance Officer or the Legal department.

[See also ECG's *Policy on Inside Information and Insider Trading*.](#)

COORDINATING OUR CORPORATE COMMUNICATIONS

Only authorized persons can speak as representatives of ECG on matters of Company business.

From time to time, we may receive inquiries from representatives in the news media, analysts or investment community regarding, among other things, our clients, our financial results, our business strategy, or issues related to employees and other matters. Unless you are specifically designated by ECG to handle such requests (or unless the request concerns wages or terms and conditions of employment), you should not respond to them. Instead, forward such inquiries to the Head of Investor Relations and Corporate Communications immediately. Similarly, you should forward all information requests from any government or regulatory body to ECG's General Counsel immediately (you are not required to do so for requests related to wages or the terms and conditions of employment).

You may also receive invitations from professional, industry, media or other groups or organizations—often referred to as “expert networks”—to consult on matters relating to ECG or the industries and businesses we service. These expert networks may ask us to participate in telephone consultations, in-person meetings or educational events to benefit their clients and other parties. Participation in such activities is generally prohibited (exceptions require written pre-approval from the Chief Risk & Compliance Officer or the General Counsel).

[See also ECG's Policy on Disclosure Controls](#)

SOCIAL MEDIA

Social media affords us many opportunities through which to engage our stakeholders. However, we may use social media—including blogs, podcasts, discussion forums, and social networks—for ECG-related business purposes only when properly authorized, and

only if such usage and communications comply with our Code. If you do not know whether you have been authorized to use social media for ECG-related purposes, contact the Head of Investor Relations and Communications. As noted elsewhere, the rules set out in this section are not intended to prohibit discussion of your wages or the terms and conditions of employment.

Limited personal use of social media is allowed, provided:

- Only approved personnel can speak for ECG
- Identify yourself as an ECG employee when personally participating on social networking sites if you are discussing ECG's business and related industry topics
- Personal recommendations are personal
- Personal use of ECG equipment for social media purposes must comply with applicable policies
- Do not accept payment to blog outside of your work for ECG

If you disclose confidential Company information through social media or networking sites, delete your posting immediately and report the disclosure to the Chief Information Officer, as well as the Chief Risk & Compliance Officer.

Due to the highly sensitive nature of our business and the laws that apply to our work, even seemingly harmless disclosures could prove damaging to ECG or our clients. If you believe you have witnessed the inappropriate use of ECG's technologies or electronic communications in social media, notify the Head of Investor Relations and Communications immediately.

If you have any questions about using Company technology resources for social media, consult with ECG's Head of Investor Relations and Communications.

[See also ECG's Social Media Policy and Acceptable Use Policy](#)

IDENTIFYING AND DISCLOSING PERSONAL CONFLICTS OF INTEREST



IDENTIFYING AND DISCLOSING PERSONAL CONFLICTS OF INTEREST

All of us are responsible for always acting in ECG's best interests. As much as possible, we must avoid situations in which our personal interests and loyalties are—or appear to be—incompatible with those of our Company or are influenced by personal gain or benefit. Situations that benefit a family member or other related third party should also be avoided. However, these situations—called “*conflicts of interest*”—do arise on occasion. When this happens, report the conflict immediately. Reporting allows ECG to mitigate any possible adverse consequences.

As a rule, when acting on ECG's behalf, we should always put our Company's interests ahead of our own. Exceptions to conflict-of-interest situations will only be granted by the express written consent of ECG's Chief Risk & Compliance Officer. If you have questions about any of these policies or need to discuss a potential conflict, you should consult with your manager, segment or region leader or ECG's Chief Risk & Compliance Officer.

While it is not possible to describe every situation that could give rise to a conflict of interest, some of the more common conflict of interest situations are outlined below.

FINANCIAL INTERESTS

Our Company respects our right to manage our personal finances. However, some outside financial interests may improperly influence—or could be appeared to influence—your performance at ECG. This influence may arise, for example, because of the amount of an investment or the organization in which you invest, such as an ECG competitor, client, vendor or other business partner. Subject to other FTI policies and applicable insider trading laws, investing in a client, vendor or competitor may be permissible, but you should consider carefully whether such an investment

would generate the appearance of a conflict. You must disclose any such relationships before directly or indirectly investing in or conducting business with such person or entity.

OFFERING AND ACCEPTING GIFTS AND ENTERTAINMENT

Business gifts and entertainment are commonly exchanged to develop and encourage strong working relationships with our clients, vendors and other business partners. In order to avoid even the appearance of a conflict of interest, good judgment and moderation should always serve as our guides in these situations. Giving or receiving a gift or offer of entertainment is not an appropriate activity if it creates a sense of obligation, puts us in a situation where we may appear biased, or is done with the intent to influence a business decision.

“Gifts” are usually goods and services but can be defined as any item of value. For example, when the person offering a meal or entertainment is not attending the event, it is considered a gift. We may give or accept a gift only when it meets *all* the following criteria:

- Nominal or otherwise reasonable in value and not lavish
- Infrequent
- In good taste
- Unsolicited
- Not cash or a cash equivalent
- Not restricted or prohibited by the terms of any applicable contract

If you are giving the gift, make sure it comports with a client's gift policy. It is important to be certain of this *before* giving any gifts.

"Entertainment" includes meals and events where both the person offering and the person accepting attend, such as meals or sporting events. The entertainment should advance an ECG business purpose. Just as with gifts, we may give or accept entertainment only when it fits *all* the above standards.

If you are offered or are offering a gift or a form of entertainment that does not meet these guidelines, you must obtain written approval before accepting or giving it by contacting your manager or segment or region leader and ECG's Chief Risk & Compliance Officer.

Keep in mind that the United States Foreign Corrupt Practices Act (the "FCPA"), the UK Bribery Act and other local laws and regulations govern the giving of gifts and entertainment to government officials. The UK Bribery Act and various laws in other jurisdictions also criminalize gifts and payments to private persons under certain circumstances. Please also see the "Adhering to Anti-Corruption Laws" section of this Code—as well as the *Anti-Corruption Policy*—for more details.

QUESTION

Yvonne manages ECG's relationships with several healthcare organizations. During the holiday season, one such organization sends Yvonne a traditional gift basket to thank her for her tireless service and dedication to facilitating superior communication. Attached to the basket, however, is an envelope containing a U.S. \$50 gift card to a moderately-priced, local restaurant. Yvonne knows that, while the basket is likely an acceptable gift, the gift card is a cash equivalent and is therefore prohibited under Company policy. What should she do?

ANSWER

Yvonne should contact her supervisor or ECG's Chief Risk & Compliance Officer to discuss the gift. While she may be able to retain the gift basket, assuming its retail value is reasonable and such gifts from this organization are infrequent, ECG's policy prohibits us from accepting cash or cash equivalents. By reporting the gift, Yvonne allows ECG to evaluate the gift, and avoids the appearance of accepting a bribe.

OUTSIDE BUSINESS ACTIVITIES

A conflict of interest may arise if an employee engages in an outside activity that may be inconsistent with ECG's business interests. It is our responsibility to avoid situations in which our loyalty to ECG, or availability to perform our job duties when required, could be compromised. Questions regarding outside activities should be directed to ECG's Chief Risk & Compliance Officer.

If you are invited to participate as a member of the board of directors of a for-profit entity, you must notify the Chief Risk & Compliance Officer who will help to analyze the potential for conflict. You must also contact the Chief Risk & Compliance Officer before taking on outside employment in an area in which ECG provides services or that involve the professional skills you use as an ECG employee.

Your participation in trade associations, professional societies, charitable institutions or quasi-government organizations on a non-compensated basis will generally not give rise to a conflict of interest. However, you should inform the Chief Risk & Compliance Officer if the activity is like services provided by ECG or if it might be contrary to the interests of ECG or its clients.

QUESTION

Adrian has worked for our Company for several years as a consultant. During his tenure, he has compiled a vast amount of critical research and analysis. Currently, Adrian is working with an old friend from his graduate program to launch an independent consulting firm, using data he's collected and analyzed through his work for our Company and its clients. Since he plans to operate on weekends and after-hours, Adrian believes this will not affect his work for ECG and is therefore not a conflict. Is he correct?

ANSWER

No. While it sounds as though Adrian's outside employment hours would not affect the amount of time, he is able to devote to ECG, his business venture still creates a conflict of interest. Not only would Adrian's independent firm likely be in direct competition with our Company; he would also be misappropriating and making improper use of confidential Company information. At a minimum, Adrian should contact ECG's Chief Risk & Compliance Officer to discuss the situation before acting.

BUSINESS WITH FRIENDS AND FAMILY MEMBERS

A conflict of interest can also arise if you or your family member has a personal or financial interest in a company that is an ECG client, potential client, vendor, potential vendor or competitor.

A conflict may also arise if you or a family member has an interest in a transaction between or among such parties and ECG, or an ECG competitor. The same holds true if you have a family member or related party who works for a competitor or client.

If you find yourself in such a situation, remove yourself from the process and report the situation to ECG's Chief Risk & Compliance

Officer, as well as your supervisor right away. If you are instructed to proceed, you must not use your position to influence the decision, negotiation or contract in a manner that could directly or indirectly benefit you or your family member/friend in any way.

In addition, it is important to avoid directly or indirectly supervising family and friends. When a personal or family relationship between ECG personnel exists—especially if it is also a reporting relationship—it may appear that the subordinate is receiving preferential treatment or favoritism. For this reason, you should never be placed in a position where you have direct decision-making authority over a family member, or vice versa.

Our Company also discourages indirect employment relationships between family members. Remember, we must avoid even the *appearance* of bias. If such a situation arises, you must disclose the facts to your manager or segment or region leader promptly.

[See also ECG's Global Employee Handbook](#)

CORPORATE OPPORTUNITIES

While performing work on behalf of our Company, we each have a duty to put ECG's interests ahead of our own. This means never taking for yourself (or for the benefit of friends and family) opportunities that are discovered during ECG employment or through our connections at ECG, or that are developed using corporate property or information, unless ECG has already been offered the opportunity and informed you that in writing that it will not pursue the opportunity.

PERSONAL USE OF CORPORATE PROPERTY AND CORPORATE INFORMATION

You should never use ECG assets, property, information or position for improper personal gain, or otherwise compete with our Company. You may not divert Company property or Company personnel to work on your outside business interests. This includes using Company letterhead for personal correspondence.

COMPLYING WITH LAWS



COMPLYING WITH LAWS

We must comply with the laws that apply to us wherever we conduct business. Some of these laws are discussed below.

ANTI-CORRUPTION LAWS

We never use, support or promote corrupt practices in the locations where we do business. Many countries have enacted anti-corruption laws, and we abide by them wherever we work. These include the US Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, and other laws, including laws implementing the OECD Convention Against Corruption, the United Nations Convention Against Corruption and local jurisdictional laws and regulations. These laws generally prohibit bribery of "Government Officials," and some also criminalize bribery of private persons.

In general, anti-corruption laws specifically prohibit making, promising, offering or authorizing any bribe or kickback in order to obtain an improper business advantage. Our Company will not tolerate any form of improper payments. Just as we cannot make improper payments on ECG's behalf, we also, cannot engage an agent or any type of third party to make an improper payment for us. ECG also prohibits "facilitating payments," which are small payments made to individual officials to expedite routine government actions.

A "bribe" or improper payment can be anything of value, including:

- Cash payments
- Charitable donations
- Loans
- Travel expenses
- Gifts and entertainment
- Other favors

In short, any payment or anything of value given with the intent—or even the *apparent* intent—to improperly influence decisions, obtain information, obtain or retain business, secure services or induce others to take actions favorable to ECG, is bribery, and is never allowed.

Anti-corruption laws are complex, and the consequences of violating these laws are severe. For this reason, you should avoid any activity that could be construed as corrupt. Keep in mind that FTI

Consulting has an extensive *Anti-Corruption Policy*, available on ECG's website and FTI Atlas, with which we all must be familiar and comply with in full. Refer to this policy for more information on what constitutes a "bribe," "kickback," "government official" and "payment," as well as other relevant information.

You may also discuss any concerns you have relating to anti-corruption laws with ECG's Chief Risk & Compliance officer or the Legal Department.

[See also ECG's Anti-Corruption Policy](#)

ABIDING BY U.S. AND INTERNATIONAL COMPETITION LAWS

Competition laws (also called “antitrust laws” in some countries) are designed to preserve a level playing field for all businesses. As such, they promote open and fair competition and prohibit any agreement or practice that unreasonably restrains trade. ECG complies with competition laws wherever we do business. In general, avoid entering into agreements relating to competitively sensitive matters (such as fixing pricing or market share) or with competitors unless you have been specifically authorized to do so by your manager or practice leader in consultation with the Legal department. Violations of competition laws may subject both the individuals involved and our Company to severe consequences. Report any questionable incident regarding competitively sensitive matters to ECG’s Chief Risk & Compliance Officer or the Legal department immediately.

ABIDING BY ECONOMIC SANCTIONS AND ANTI-BOYCOTT LAWS

It is our Company’s policy to fully comply with:

- U.S. and other applicable laws and regulations prohibiting or restricting transactions with certain designated foreign governments, entities, persons, or end-uses, and
- U.S. anti-boycott laws.

To this end, we may not:

- Conduct any transaction involving prohibited entities or persons (e.g., those listed on various U.S. and UK Government lists – see <http://www.state.gov/strategictrade/redflags/>)

- Travel on Company business to any of the countries subject to U.S. sanctions prohibiting such travel without first obtaining clearance from ECG’s Chief Risk & Compliance Officer
- Retain a third party (e.g., agents, sales representatives, distributors, contractors) to conduct any of the above actions

In addition, under U.S. law, we must not cooperate with any request concerning unsanctioned foreign boycotts or related restrictive trade practices. This means we cannot take any action, furnish any information or make any declaration that could be viewed as participation in an illegal foreign boycott. There are severe penalties for violation of these laws, making them more important to follow. ECG is required to report any suspected boycott requests to the U.S. government. You should immediately notify ECG’s Chief Risk & Compliance Officer if you suspect you have received any form of a boycott-related request for information, whether oral or written.

QUESTION

Nigel is providing business advice to a client. During the engagement, the client asks Nigel for help in acquiring an Iranian company. Can Nigel provide the requested assistance?

ANSWER

Nigel should immediately consult with the Chief Risk & Compliance Officer or the Legal department. Iran is subject to broad U.S. sanctions and our ability to accept work that involves Iran is limited. In addition, to the extent new parties are added to an engagement, it may be necessary to run an updated conflicts check.

OUR ROLE IN THE COMMUNITY



OUR ROLE IN THE COMMUNITY

CHARITABLE CONTRIBUTIONS

We have the power to make a positive difference in the communities where we live and work through our volunteer and charitable activities. While we are encouraged to support our communities by making personal charitable contributions, if you wish to give on behalf of ECG, you must never do so to improperly gain or retain a business advantage. You must also obtain all proper approvals prior to donating on behalf of ECG.

For more information on the proper procedures for donations and obtaining approval, consult the “Donations to Charities” section of the *Anti-Corruption Policy*, your practice leader or ECG’s Chief Risk & Compliance Officer.

[See also ECG’s Anti-Corruption Policy, ECG’s Charitable Giving and Matching Gift Policy](#)

POLITICAL CONTRIBUTIONS AND CAMPAIGNING

As employees, we may participate in the political process on our own time and in compliance with local laws. However, these activities are subject to many rules around the world. Therefore, no Company funds, assets, services, time, equipment or facilities may be contributed, whether directly or indirectly, to any politician, candidate for political office, political party, political action committee or political cause without the prior written approval of ECG’s Chief Executive Officer. This applies to resources that may even *appear* to be an endorsement or contribution. This policy also applies regardless of whether you think that the laws of a particular country allow your activities. You should direct any questions to ECG’s Chief Risk & Compliance Officer.

For more information, consult the “Political Contributions” section of the *Anti-Corruption Policy*.

[See also ECG’s Anti-Corruption Policy](#)

LOBBYING

Lobbying activities may require disclosure and may be subject to specific rules. The term “lobbying” covers many kinds of activity. You may be engaged in lobbying if your work involves:

- Contacts with legislators, regulators, executive branch officials or their staffs
- Communications with government officials
- Efforts to influence legislative or administrative action
- Providing gifts or entertainment to government officials

If you intend to engage in lobbying work on behalf of ECG or its subsidiaries, as opposed to a client engagement within and subject to internal procedures of your practice, you must discuss any such activities with ECG’s Chief Risk & Compliance Officer.

EMPLOYING SUSTAINABLE PRACTICES

We demonstrate our dedication to the communities where we work by considering the environment in all our business activities. We aim to act as environmental stewards when conducting business on our Company’s behalf. This means that we must comply with all applicable environmental laws and regulations, as well as any guidelines set forth by our Company. We show our respect for the environment by striving to minimize any environmental hazards, conserve and protect natural resources, and manage our use of energy and other resources responsibly.

[See also ECG’s Environmental Responsibility Policy](#)