

STANDARDS OF CONDUCT AND CODE OF ETHICS

Amended and Restated April 2015

Basic Principles

The Standards of Conduct and Code of Ethics (the “Code”) apply 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 Board 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 subsidiaries (collectively, “Signature” or the “Company”). Compliance with the Code is mandatory. Failure to adhere to it provides a basis for disciplinary action up to and including termination.

The Code contains principles that management considers to be basic. Obviously, no one has to tell you that Signature expects you to be honest, to obey 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. In addition, statutes and regulations often subject financial institution employees to special rules and require particular attention on your part to avoid unintentional violations.

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 the various SSG Compliance Manuals and bulletins. Also, for dual employees, throughout this policy the terms “supervisor”, “manager,” or anything similar shall include your supervisory principal at SSG in addition to your supervisor 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, 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, the laws relating to Anti-Money Laundering (“AML”) and Know Your Client (“KYC”), 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
 - Signature Bank Accounts
 - Signature Securities Accounts
- Miscellaneous

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 will not tolerate discrimination in any form, or any dishonest, unethical or inappropriate behavior. 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 according to 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 any form of harassment or discrimination, report it immediately to your manager or to Human Resources. Please review the Non-Discrimination and Anti-Harassment section in the Employee Handbook, which is located on the Human Resources Portal in the Resources section, for further details on reporting harassment and discrimination.

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

Confidential Information

Information about Our Clients and 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 client's identity with respect to their 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. If you are unclear about a client's (or other third party) request for confidential information, please contact the Legal 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 supervisor 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 read Compliance Bulletin Regulation S-P and the SSG Compliance Manual for information regarding privacy 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 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 Security Policies and Procedures Manual located on Signature's 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.

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 the employee may have in those comments or activities. Signature may also be required to present content from the employee's e-mail during regulatory inquiries, arbitrations, or other legal matters. Accordingly, each employee 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. Employees 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. Employees should avoid using a speakerphone when communicating with clients. Additional guidance 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 marked accordingly, as Confidential and used on an exception basis only when other methods of communication are not available. In certain circumstances [encrypt] or [secure] may be required. Please refer to the Information Security Policy for clarification and guidelines related to encryption requirements.

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 faxes.

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 or similar legal process. 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. Request 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 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 Compliance Bulletin – Signature Securities Trading Policy and handling of 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 Registered Representatives) 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 Manual and Compliance Bulletin – 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.

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 New York State Department of Financial Services, 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.

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. Employees may seek guidance from the Compliance Department if they are concerned with a client transaction. In addition, please refer to Signature Compliance Bulletin – Signature Bank Securities Trading Policy and the handling of non-public information, for your obligations regarding trading in Signature Bank's securities. This applies to all Signature employees. This includes information regarding pre-clearing of trading, tipping information to others, related parties transactions (summarized in this document), blackout periods and other prohibited transactions. Additional information is also found in the SSG Trading Policy, SSG Compliance Bulletin - Insider Trading Rules and the various SSG Compliance Manuals.

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: the Foreign Corrupt Practices Act, 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 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 of Signature. If you identify unresolved legal questions or compliance matters, you should bring them promptly to the attention of your supervisor, 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: Michael V. Pappagallo, Chair of the Examining Committee, at 516-852-2701, Michael Tumino, Chief Auditor, at 646-822-4140, 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.

Signature encourages individual participation in community affairs, including political as well as charitable and civic activities. As a reminder, all SSG employees must complete the SSG Political Contribution Form and forward same to the Compliance Department for all contributions made to political candidates. In addition, Compliance Bulletin – Political Contributions will provide additional details regarding this topic.

Two Week Consecutive Vacation Policy

Signature employees in sensitive positions, who are eligible for at least two weeks' vacation, must take those two weeks consecutively. Employees in non-sensitive positions are exempt from complying with this policy. If you are in a position that is not considered to be "sensitive", you will be advised by Human Resources or your manager. Exceptions to the vacation policy must be approved, in advance, by either the President and Chief Executive Officer or Chief Operating Officer and the Director of Human Resources. During an employee's scheduled two-week vacation time, the employee is not to conduct activities involving general ledgers, formal approval for client overdrafts or loan approvals. Blackberry access to e-mail is allowed and periodic calling the office for a status report is acceptable, providing no transactions or other banking business is affected. In addition, client contact is acceptable provided it is limited to non-transactional conversation and does not facilitate such transactions or other banking business.

Improper Payments

In accordance with applicable federal and state laws and regulations, including the Foreign Corrupt Practices Act, 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 SEC.

Reporting of Misconduct

Employees are strongly encouraged to report any misconduct that they become aware of in the course of their employment or otherwise connected to their employment. Signature expects employees to report the following in accordance with this policy:

- Criminal conduct;
- 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;
- 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 or auditing 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, 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.

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 regarding accounting, internal accounting controls, or auditing matters ("accounting matters") and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters or any other questionable activity or matter.

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

An employee with any complaint or concern may make that complaint or report that concern via the phone line or directly to the Chief Auditor or the Chair of the Examining Committee. It is the responsibility of the aforementioned parties to ensure that such matters are promptly reported to NAVEX for completeness. See "Compliance with Laws, Regulations, and Policies of Signature" on page 6 of this document.

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 complaints fall under the definition of Accounting, Auditing or Other Matters.

Whether the NAVEX phone line is utilized or a complaint is made directly to the Chief Auditor or the Chair of the Examining Committee, 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.

Treatment of Complaints

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. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and investigation. Prompt and appropriate action will be taken when it is warranted in the judgment of the Examining Committee.

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 the NAVEX phone line or directly to the Chief Auditor or Chair of the Examining Committee, who must ensure that NAVEX is promptly updated for completeness. Concealment will not be tolerated.

We expect you to fully cooperate with internal and independent auditors 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 should be prompt. 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

The Examining Committee, via its supervision of the Internal Audit Department and with the input of Signature's management, if requested, will determine the validity of a complaint and any corrective action, as 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 will 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 supervisor 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 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.

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.

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 Chief Compliance Officer or the Director of Human Resources.* It is very important to avoid these situations.

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.

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 Chief Compliance Officer.

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 Outside Activity 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 “kindred business”. (A “kindred business” is broadly defined as a broker-dealer, investment adviser, investment company, hedge fund, venture capital business, financial consulting business, banking or savings institution, credit union, mortgage broker, finance company or other credit-granting or lending business, certain real estate activities, accounting or tax-related business, audit enterprise or any other business in any way involving securities or other financial products.)
- 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.

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.

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 the Firm (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 from Suppliers or Clients

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.

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.)

Note: Employees may never give or accept gifts of cash, checks or gift certificates that are convertible to cash, regardless of amount. 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.

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 Firm 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 the Firm. 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 and Compliance Bulletin Gifts and Entertainment and Non-Cash Compensation.

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. 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. Any referral of a family member for a position at Signature should be reported to Human Resources by the Signature employee.

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 your account 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 a satisfactory manner.

Borrowing

You and those of your family members residing with you at the same residence should borrow only from reputable organizations that regularly lend money, and such borrowing must be at the

prevailing rate of interest and not involve favored treatment by the lender of any kind. Borrowing from your relatives is not subject to any restrictions.

Affiliations with Other Businesses/Outside Activities

Signature discourages outside employment. In those instances where it is justified, prior written approval from the Director of Human Resources 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 pre-approval of this activity may also require a revision of your registration. 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 SB – SSG Outside Business Activities 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. No outside employment or activity will be approved that might subject Signature to criticism, interfere with your regular duties at Signature or require such long hours as to affect your working effectiveness at Signature.

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 (e.g., will subject Signature to criticism or interfere with your regular duties and responsibilities to Signature), are not permissible and will not be approved.

You must report to the 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.

We will consider owning rental properties an “outside business activity” when the employee has purchased the properties with the purpose of creating additional revenue. An example of this is

when an employee has formed a corporation or is involved in a partnership to purchase this property.

Holding Public Office

Your participation in political and civic activities is permissible provided it does not subject Signature to criticism, does not interfere with your regular duties at Signature, and does not require such long hours as to impair your working effectiveness at Signature or otherwise violate the Code. 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 Bulletin - Political Contributions and the Compliance Manual for further clarification. Additionally, this activity would require the prior approval and completion of the Outside Business Activity Form.

Use of Social Media

Signature respects the right of any officer, employee or Director to maintain a blog or web page or to participate in social networking, Twitter or similar site. However, to protect Signature's interests and ensure employees focus on their job duties, you must adhere to the following rules:

- All rules regarding confidential and proprietary business information apply in full to blogs, web pages, social networking, Twitter and similar sites. Any information that cannot be disclosed through a conversation, a note or an e-mail also 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 an employee mentions Signature and also expresses either a political opinion or an opinion regarding Signature's actions, the poster must include a disclaimer. The poster should specifically state that the opinion expressed is his/her personal opinion and not Signature's position. This is necessary to preserve Signature's good will in the marketplace.
- Be respectful of your potential readers and colleagues. Please do not use discriminatory comments or make maliciously false statements when commenting 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 accurately reflect your job title. Further, pictures of our offices, workspaces and the like are not permitted to be posted on social media
- Employees may not use Signature's logos or trademarks for commercial purposes or to endorse any product or service.
- 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. Signature policies apply equally to employee blogging.

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

Accounts for any relative of an employee, whether or not the account holder resides in the employee's household, and where the employee is not an authorized signer or has power of attorney on the account, may NOT be opened in the employee's 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 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 the name of a Signature employee, whether individually or jointly, as well as any account on which an employee has signing authority (for example a custodial account in which the employee is custodian or an account in which an employee has 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).

Accounts for any dependent relative of an employee (*i.e.*, the employee's spouse, children or relatives residing with the account holder in the employee's 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 and Compliance Bulletin 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 Securities Trading Policy (which among other things prohibits certain transactions in stock of Signature Bank), Signature employees and the members of their immediate family may invest at their discretion in stocks, bonds and other corporate securities, as well as foreign currency, interest rate and commodity forwards, futures and options. However, Signature employees and their immediate family must exercise prudence when making personal investments and avoid highly speculative transactions involving substantial risk to them. They must avoid investments which require frequent attention whose monitoring and/or administration may interfere with the Signature employee's 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 client of Signature. 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 (see information about pledging securities detailed in the Compliance Bulletins)
- 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 both Signature Compliance Bulletins and Compliance policies related to Trading in SBNY stock and Outside Account and Activities.

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

Miscellaneous

Compliance with this Code

If an employee, Director 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 supervisors 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 Board of 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 use your common sense, and to contact your manager, the Compliance Department or a member of Human Resources for guidance.



Standards of Conduct Acknowledgement

To: Human Resources

From: _____
Print Name

I have read Signature's Standards of Conduct and I understand and agree to adhere to its provisions.

Signature

Date: _____