

ABOUT SEI

Investors

1. Background - Administration.

The reputation and integrity of SEI INVESTMENTS COMPANY, its subsidiaries and its affiliates (the “Company”) are valuable assets that are vital to the Company’s success. Each employee of the Company, including each of the Company’s directors and officers, is responsible for conducting the Company’s business in a manner that demonstrates a commitment to the highest standards of integrity. This Code of Conduct (“Code”) has been adopted to help employees meet these standards. Specifically, the purpose of this Code is (a) to foster among employees a culture of honesty and accountability, (b) to provide guidance to help employees to recognize and deal with ethical issues and (c) to provide mechanisms for employees to report unethical conduct. While this Code is designed to provide helpful guidelines, it is not intended to address every specific situation. Therefore, dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code.

The Company’s Board of Directors (“the Board”) has approved the Code. and will from time to time designate certain SEI employees to be Compliance Officers. These persons will be identified from time to time on SEI’s website, <http://www.seic.com/>. Employees should feel free to direct questions concerning this Code to any designated Compliance Officer. Compliance Officers may be reached at the email address SEIEthicsCommittee@seic.com. For more information on the reporting process and the Company’s policy of non-retaliation for good faith reporting of violations, please see the Company’s [Complaint Procedures and Non-Retaliation Policy](#).

2. Overview

It is the policy of the Company: (a) to comply with all applicable governmental laws, rules and regulations; (b) to expect that all of its employees at all times observe honest and ethical conduct in the performance of their Company related responsibilities, including the avoidance of conflicts of interest; and (c) to encourage and support internal disclosure of any violation of this policy for appropriate action.

The Code of Conduct governs the business-related conduct of all Company directors and employees, including, but not limited to the chief executive officer, chief financial officer and all other officers of the Company.

3. Compliance With Law

A variety of laws apply to the Company and its operations. Each Company employee is expected to comply with all such laws, including securities and banking laws, as well as rules and

regulations adopted under such laws. Examples of violations under these laws include but are not limited to:

- Stealing, embezzling or misapplying corporate or bank funds,
- Making false entries in the books and records of the Company, or engaging in any conduct that results in the making of such false entries
- Making a payment for an expressed purpose on the Company's behalf to an individual who intends to use it for a different purpose;
- Utilizing Company funds or other assets or services to make a political contribution or expenditure;¹
- Using threats, physical force or other unauthorized means to collect money, and
- Making payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of the Company's activities.

The Company must and will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations.

4. Conflicts of Interest

A conflict of interest can occur or appear to occur in a wide variety of situations. Generally speaking, a conflict of interest occurs when an employee's or an employee's immediate family's personal interest interferes with, or has the potential to interfere with, the interests or business of the Company. For example, a conflict of interest may occur where an employee or a family member receives a gift, a unique advantage, or an improper personal benefit as a result of the employee's position at the Company. A conflict of interest could make it difficult for an employee to perform corporate duties objectively and effectively because he or she is involved in a competing interest. The following is a discussion of certain common areas that raise conflict of interest issues. However, because a conflict of interest can occur in a variety of situations, you must be alert to recognize any situation that may raise conflict of interest issues and must disclose to a Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to actual or apparent conflicts of interest with the Company.

- **Outside Activities/Employment** – Any outside activity must not significantly encroach on the time and attention employees devote to their corporate duties, should not adversely affect the quality or quantity of their work, and should not make use of corporate equipment, facilities or supplies, or imply (without the Company's approval) the Company's sponsorship or support. In addition, under no circumstances are employees permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at the Company. Moreover, no employee may perform services for or have a financial interest in any entity that is, or to an employee's knowledge may become, a supplier, customer or competitor of the Company.² Employees are prohibited from taking part in any outside employment without the Company's prior written approval.
- **Civic/Political Activities** – Employees are encouraged to participate in civic, charitable or political activities so long as such participation does not encroach on the time and

attention they are expected to devote to their company-related duties. Such activities are to be conducted in a manner that does not involve the Company or its assets or facilities, and does not create an appearance of Company involvement or endorsement.

- **Gifts** – No employee may accept gifts, merchandise or personal services from suppliers, vendors or customers.³
- **Loans to Employees** – The Company will not make loans or extend credit guarantees to or for the personal benefit of officers except as permitted by law or Nasdaq rules. Loans or guarantees may be extended to other employees only with Company approval.
- **Insider Trading** - Employees are prohibited from trading in securities while in possession of material inside information. Among other things, trading while in possession of material inside information can subject the employee to criminal or civil penalties. [The SEI Investments Company Insider Trading Policy](#) further describes the restrictions on trading in the Company's securities and is incorporated by reference into this Code.
- **Excessive Trading** – Employees are prohibited from directly or indirectly engaging in short-term excessive trading of shares of open-end funds within the SEI Family of Funds. For purposes of this section, an SEI employee's or associated person's trades shall be considered "excessive" if made in violation of any stated policy in the mutual fund's prospectus or if the trading involves multiple short-term round trip trades in a Fund for the purpose of taking advantage of short-term market movements.

5. Fair Dealing

Each employee should deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners and others company contacts. No employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information or other related conduct.

6. Proper Use of Company Assets

Company assets, including information, materials, supplies, time, intellectual property, facilities, software, and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes. The personal use of Company assets without Company approval is prohibited.

7. Delegation of Authority

Each employee, and particularly each of the Company's officers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring. No authority may be delegated to employees who the Company has reason to believe, following the exercise of reasonable due diligence, may have a propensity to engage in illegal or unethical activities.

8. Handling Confidential Information

Employees should observe the confidentiality of information that they acquire by virtue of their employment by the Company, including information concerning customers, suppliers, competitors and other employees, except where disclosure is approved by the Company or otherwise legally mandated. Of special sensitivity is financial information and personal health information, which should under all circumstances be considered confidential except where its

disclosure is approved by the Company, or when it has been made publicly available in a press release or a report filed with the Securities and Exchange Commission or other comparable regulatory authority, in each case for at least two full business days.

9. Public Disclosures

As a public company, the Company must insure that its filings and submissions with the Securities and Exchange Commission, other comparable regulatory authority and public communications generally provide full, fair, timely, accurate and understandable disclosure. Employees engaged in the preparation of these filings, submissions and communications (“Public Disclosure Personnel”) must endeavor to insure that the Company’s filings, submissions, and communications meet these objectives, including through adherence, to and in the case of the Company’s Chief Executive Officer, Chief Financial Officer and other designated employees, evaluation of the Company’s disclosure controls and procedures and internal controls for financial reporting. If requested by Public Disclosure Personnel to provide information for use in such filings, submissions or communications, employees will provide, as promptly as practicable, accurate, understandable and complete information on a timely basis.

10. Compliance

- Adherence to Code; Disciplinary Action – All Company employees have a responsibility to understand and follow this Code. In addition, all Company employees are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code. A violation of this Code may result in appropriate disciplinary action, including the possible termination from employment with the Company.
- Communications; Training; Annual Certification – The Company strongly encourages dialogue among employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. Employees will receive periodic training on the contents and importance of the Code and related policies and the manner in which violations must be reported and waivers must be requested. In addition, the Company may require that all employees of the Company annually certify that he or she has read, and reviewed the Code and state to the best of his or her knowledge that he or she is in compliance with all its provisions.
- Responsibility of Senior Employees – All officers and other managerial employees of the Company shall be responsible for the enforcement of, and compliance with, this Code, including necessary distribution to assure employee knowledge and compliance. Officers and other managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

11. Waivers

Requests for a waiver of a provision of the Code must be submitted in writing to the General Counsel of the Company for appropriate review, and an executive officer, director or appropriate Board committee will decide the outcome. For conduct involving any director or executive officer, only the Board of Directors has the authority to waive a provision of the Code. The Audit Committee must also review and approve any “related party” transaction as defined in Item 404(a) of Regulation S-K to which a director or executive officer is, directly or indirectly, a party

before it is consummated. In the event of an approved waiver involving the conduct of an executive officer, appropriate and prompt disclosure must be made to the Company's shareholders as required by Securities and Exchange Commission or other regulator or by Nasdaq listing standards.

Statements in the Code to the effect that certain actions may be taken only with "the Company's approval" will be interpreted to mean that appropriate senior officers or members of the Board of Directors must give prior written approval before the proposed action may be undertaken.

12. Related Policies

This Code should be read in conjunction with the Company's other policy statements. In particular, this Code is in addition to (i) the Company's [Code of Ethics for Senior Financial Officers](#), (ii) the Company's [Insider Trading Policy](#), (iii) the Company's [Complaint Procedures and Non-Retaliation Policy](#), and (ii) any code of conduct adopted by a subsidiary of the Company which is applicable to the employees of that subsidiary.

¹ Although the right of individual participation in the political process is recognized by the Company, the exercise of such right is only permissible while not on the Company's property, during non-business hours and without use of any Company monies or services.

² Employees may have a passive investment of up to one percent of the equity securities of an entity that is publicly traded.

³ Acceptance of a gift in the nature of a memento, e.g., a conference gift, or other inconsequential gift valued at less than approximately one hundred dollars (\$100), is permitted. Engaging in normal occasional business related entertainment, such as meals or use of sporting, theatrical or other public event tickets is permissible with the understanding that it is expected the Company employee will exercise sound judgment in reliance on this exception so as to avoid any situation that may otherwise be subject to question.

Rev. Date: 4/16/04

[Tweet](#) [Share](#) [Share](#) [Share](#) [Email](#)

-
- +1 610 676-1000
- [Contact Us](#)

-
- Services For
 - [Private Banks](#)
 - [Financial Advisors](#)
 - [Institutional Investors](#)
 - [Investment Managers](#)
 - [Individuals & Families](#)

- Knowledge Center

- [Knowledge Center Archive](#)
- [About SEI](#)
- [Company Information](#)
- [Careers](#)
- [Press](#)
- [Investors](#)
- [Office Locations](#)

- [Terms of Use](#)
- [Privacy Policy](#)
- [Sitemap](#)
- © 2009-2015 SEI



To stir creativity, bright colors and atypical shapes are used throughout our buildings.