

Code of conduct

Our uncompromising commitment to professional excellence and ethical conduct

2024



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Building clients' confidence and trust in us

To all our Grant Thornton teammates,

Our purpose for our firm is to “make business more personal and build trust into every result.” We fulfill this purpose every day through the decisions we make and the actions we take – in other words, through our personal and professional conduct. That’s why we say in our brand story that “how we serve matters as much as what we deliver.” This represents our commitment to doing business and serving our clients following the highest standards of ethical conduct.

Our Code of Conduct serves as our guide to making the right decisions and taking the right actions – it helps show us how to do the right thing and reinforces our commitment to quality and integrity as the foundation of all that we do.

Every day, we encounter situations in our work – just like in life – in which we may be unsure of the right decision or action. We may feel we’re in a gray area, and the right path isn’t clear. These are the times when we can turn to our Code of Conduct and consult with teammates and leaders to determine the best way forward, including our obligation to “speak up.” Our Code describes in clear terms how we all must behave toward one another and our clients; how we must run and govern our business; and the standards to which we must always hold ourselves and one another accountable.

We have chosen to define our firm by our culture, our purpose and our CLEAR values: Collaboration, Leadership, Excellence, Agility, Respect and Responsibility. Our Code of Conduct shows us how we can achieve our business goals and live these values at the same time. Please read it in full and use it as an important tool to help make sure we are fulfilling our purpose and living up to our CLEAR values – every day, in everything we do.



Seth

Seth Siegel
CEO, Grant Thornton Advisors LLC



Janet

Janet Malzone
CEO, Grant Thornton LLP

Our CLEARR values

Our CLEARR values — Collaboration, Leadership, Excellence, Agility, Respect and Responsibility — are the foundation for how we conduct business, serve our clients and behave, both within the firm and externally. A dedication to our CLEARR values is the personal responsibility of all personnel.

CLEARR



Collaboration

Work together;
act as one.



Agility

See with clarity;
act with purpose.



Leadership

Build trust;
make a difference.



Respect

Care deeply;
listen intently.



Excellence

Deliver quality;
pursue greatness.



Responsibility

Own your action;
be aware of your impact.

Our Code of Conduct

Standard of conduct

This Code of Conduct applies to all personnel of Grant Thornton Advisors LLC and Grant Thornton LLP and their subsidiaries (collectively, “Grant Thornton” or the firm) and sets forth the standard we expect for our actions and behavior.

We believe in conducting business and serving our clients following the highest ethical standards of conduct and behavior. We strongly encourage our people to ask questions as they arise regarding ethical standards and to consult with others on particular issues.

We conduct business consistent with the letter and spirit of applicable laws, regulations, and professional standards. Specific guidance on the laws, regulations and professional standards applicable to our profession can be found in the firm’s policies and procedures. Our CLEARR values are embedded in Grant Thornton’s culture, and we are expected to exemplify integrity, quality and inclusiveness every day in our work and interactions with each other.

Many of the topics in the Code of Conduct are addressed in greater detail within specific firm-wide policies. For more information on specific topics, please consult the applicable policy available on the firm’s intranet site.

Reporting concerns

Grant Thornton makes every effort to foster an environment in which people feel safe to report perceived unethical behavior without the fear of retaliation or retribution. There are multiple channels available within the firm to report violations, and people are encouraged to use them. If any person feels that any laws have been violated, or any policies or principles breached, this should be reported immediately. Grant Thornton will make all efforts to protect the confidentiality of those who raise concerns. No retaliation will be permitted against personnel who report a concern in good faith, or who assist with an investigation. If you see or hear something, say something.

The firm has an Ethics Hotline where matters can be reported either on the firm’s intranet and external website or by calling the Ethics Hotline at +1 866 739 4134 to speak to a Hotline representative. Issues can also be reported anonymously.



CLEARR values

Excellence

“Relentlessly focus on improving the way we do business.”



Question: I've observed a team member's behavior which I believe is not aligned with our CLEAR values and am concerned. However, I do not know for sure that the behavior violates the Code, firm policy or the law. What should I do?

Answer: You do not need to be sure that certain behavior is a violation of the Code or other policy or law in order to report your concern. We expect you to speak up and provide as much information as you have on the matter. The firm is committed to ensuring there is no retaliation for good faith reporting.

Question: I was added to a group chat where a couple of colleagues were discussing plans to share exam answers for an upcoming mandatory compliance training. I know the sharing of exam answers or working together to answer exam questions is a violation of the Code of Conduct, but nothing has happened yet. What should I do?

Answer: Ideally, you should feel comfortable speaking with your colleagues directly and reminding them that all training and exams must be taken independently and sharing exam answers or answering exam questions together with others violates our Code of Conduct.

If you are not comfortable raising the matter directly with your teammates, consider speaking with your manager, another leader in the firm or human resources. If, for whatever reasons, you are uncomfortable doing that, you should report your concerns through our Ethics Hotline. What you should not do is look the other way and stay silent.

Question: I have a relationship that might create the appearance of a conflict of interest. In the interest of full transparency, I would like to make the firm aware of this relationship. Who should I speak to?

Answer: Depending upon the issue, you should contact human resources and/or the firm's compliance team. If the appearance of a conflict of interest relates to a client relationship or engagement, you should consult with your service line quality group.

Our professional integrity

Honest dealing & fair treatment

Grant Thornton is honest and fair in its relationships with clients, and we strive to provide the highest quality of service. We build our relationships with clients on transparency, mutual trust, and open communication. Honesty and fairness are equally important in our interactions with colleagues – this is expected of everyone at Grant Thornton. Fairness also governs how we treat other businesses, including our vendors and competitors, and how we manage working relationships. We are honest in statements regarding our professional qualifications and in descriptions of our services.

Time and expense reporting

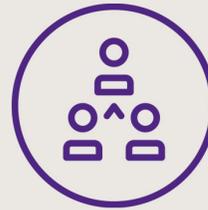
Expenses and hours worked must be reported accurately and in a timely manner. This applies to both client billable and internal charge hours, and any expenses reported to the firm. Grant Thornton has an obligation to accurately bill clients for fees and expenses, in accordance with engagement terms and conditions. Accordingly, all personnel must properly report hours worked and expenses incurred in our time and expense reporting systems, in accordance with firm policies, and allocate such charges to the appropriate charge codes.

Both over-reporting of time and under-reporting of time is prohibited. Under-reporting actual hours worked, referred to as 'eating time', or reporting hours to match a budget on a client engagement, are violations of our Code of Conduct and our CLEARR values. If we find ourselves in a situation where we are directly or indirectly encouraged to inflate hours worked in our time reports, eat time on a client engagement, or otherwise inappropriately alter our time reporting, we are required to report it to our supervisor, applicable quality group, human resources, regional or national service line leaders, or the Ethics Hotline.

In reporting expenses to the firm, individuals certify that they are legitimate and proper business expenses in accordance with firm policy. The intentional submission of false time or expense reports is considered serious misconduct, at a minimum, but could also constitute theft and/or fraud. In addition, by submitting time entries, individuals affirm that they have complied with applicable independence rules and related firm policies with respect to each client to which time was charged.

Business gifts and entertainment

Socializing and building relationships with our clients and expressing our appreciation for their business is consistent with our CLEARR values. This sometimes involves providing entertainment and giving business gifts which should be appropriate in nature and reasonable under the circumstances. The overriding principle we must follow is not to put another in a position, or allow oneself to be put in a position, where others might view that improper influence was involved in the making of decisions as a consequence of such business gifts or entertainment.



CLEARR values

Leadership

“Live our values.
Act with integrity”

Further, in many instances, actions or conduct that are commonplace in the private sector may be improper or even illegal when dealing with government entities. One of the best examples is the limitation on gifts and gratuities to government employees. Consultation is required prior to providing anything of value to a government employee. We must conduct business with all government entities and their representatives ethically and in compliance with applicable laws and regulations. In addition, we train our people who work with state or federal government clients on procurement, bribery, and other applicable laws and regulations. Additional guidance is available on the firm's intranet.

Business records management

To meet our business records management obligations, official records must be reliable and complete, and should be created for the specific purpose of communicating or documenting client or other business matters. Official records must not be altered or destroyed for any improper or illegal purpose. The following general rules apply:

- We must prepare records appropriately, in a timely manner and in reasonable detail.
- We only execute records that are truthful and complete, and that have been approved by the appropriate party.
- We must create, transmit, protect, retain, and dispose of records in accordance with firm policy; and use and disclose firm records only as authorized by firm policy and applicable professional standards and law.

In addition, all business-related communications of a substantive nature must occur on firm systems or on firm client systems to the extent authorized. Personnel should not conduct business using text, instant messaging or chat-based apps, personal email accounts or other third-party systems.

Professional licenses and continuing professional education

It is important that all professionals maintain the licenses and certifications that they are required to hold for their positions. The firm can assist in completing continuing professional education (CPE) requirements, but ultimately it is each individual's responsibility to meet these requirements. If personnel fail to maintain a license in good standing, it affects their ability to perform services for clients; and there may be other consequences to the individual and to the firm. Personnel are prohibited from "holding out" any licensure, credentials, or academic degrees that they do not have or have allowed to expire.

CPE (and other professional education) is required for our professionals to stay current with the latest developments, skills and standards in our profession and the industry. We should embrace these education requirements as an opportunity to advance our knowledge to help us better serve our clients.

In accordance with our commitment to the highest levels of ethics and integrity, all training and licensing exams are required to be taken independently. Sharing exam answers or answering exam questions together with others constitutes cheating and is strictly forbidden. Additionally, use of unauthorized outside resources (including use of generative AI tools) is prohibited while completing internal or external exams. The firm expects that all personnel act with complete integrity when taking internal or external exams (whether for CPE or otherwise), including the CPA exam and other professional certification exams. If you become aware of cheating on an exam or the sharing of exam answers, you are required to report it to the firm as described in the Reporting concerns section of the Code of Conduct.

Insider trading

During the course of our work, we may be provided with material non-public information about a client. We may also become aware of material non-public information about entities "economically linked" to a client including information related to mergers, potential acquirers, competitors, peer companies or strategic partners of the client. It is both unethical and illegal to buy, sell, trade, or otherwise participate in transactions involving securities while in the possession of such information. In addition, the disclosure of material non-public information learned during the course of our work to another individual or third party is not only a violation of confidentiality but could also constitute participating in insider trading if the recipient of the information uses it to buy or sell securities. These rules apply to all personnel whether the material non-public information was learned while serving as a member of an engagement or otherwise. Engaging in insider trading is grounds for discipline by the firm and may subject the individual to civil and criminal penalties.

Further, we do not trade in the securities of a firm client on which we serve as an engagement team member, or any entities about which we receive information in connection with a client engagement (e.g., merger targets, client competitors, etc.), whether or not in possession of material non-public information. We must disclose if we own any securities of a firm client prior to being assigned and working on the client engagement. In addition, we must be careful when discussing client information in public places and must avoid making inadvertent disclosures of client-related information to others, including family members.

Sanctions and export controls

Grant Thornton is committed to complying with all applicable U.S. economic and trade sanctions and export controls. A failure to adhere to the letter and spirit of U.S. laws governing economic and trade sanctions and export controls can jeopardize the firm's reputation and could subject both the firm and/or personnel to legal or regulatory penalties.

U.S. economic and trade sanction laws generally prohibit U.S. persons (which includes Grant Thornton and its personnel) from engaging in commercial and financial transactions with certain sanctioned countries, nationals of those countries, designated persons, and entities owned or controlled by one or more sanctioned parties.

We must comply with U.S. economic and trade sanctions laws and consider possible sanctions as part of client and engagement acceptance/client continuance procedures and related background checks for all service lines, the procurement process for certain vendors, and other business relationship due diligence.

The Export Administration Regulations prohibit unlicensed export of certain commercial items, including technology and software, to individuals or nationals of certain countries. We must comply with U.S. export controls as part of our software development, and any firm software being licensed to or shared with foreign nationals (except U.S. permanent residents) or individuals located in foreign countries.

Antitrust and anti-competitive practices

Grant Thornton is committed to complying with all applicable laws and regulations related to antitrust and anti-competitive practices, and to not engaging in any business practices that unlawfully prevent or reduce competition in the market. We should be alert to any business practices or agreements that could be viewed as anti-competitive and could likely reduce competition and lead to higher prices, reduced quality or level of services, less innovation, or prevent movement of personnel. We should be cautious of the information we share with, or receive from, competitors of Grant Thornton, including the topics and the level of detail being shared. For example, we should never share, and avoid receiving, competitively sensitive information regarding:

- Fees/rates or fee policies
- Discounts
- Contracts
- Profit margins
- Client lists
- Bids and requests for proposals
- Wages and compensation

It is important to consult with others, including the firm's legal department, before meetings you believe might include these topics as a part of discussion.

Q&A

Question: I'm a CPA licensed in New York and being transferred to our Los Angeles office. I have a vacation home in Colorado where I often work for extended periods of time. Since I know there is reciprocity between New York, California and Colorado, I think I should be fine. Is there anything else I should do or be aware of?

Answer: Yes. You should apply for a license in California prior to relocating and may not hold out as a California licensed CPA until the license is obtained. At a minimum, the firm requires all CPAs to be licensed in the state of the Grant Thornton office to which they are assigned. You should also review firm policy and consult the licensing help desk about any other licensing requirements related to your part-time residence in Colorado. Lastly, please accurately enter your location when you report hours worked into the firm's time entry system. Accurately entering your location is important, including for state and local tax purposes.

Question: What are some examples of material non-public information?

Answer: Material non-public information is any information about a company that has not yet been made public and which could also have an impact on the company's share price or be considered important in making an investment decision. The information could be either positive or negative information. Common examples of material information include: historical earnings or losses that have not yet been made public, projections of future earnings or losses, a pending or proposed merger, acquisition or joint venture, a significant sale of assets, changes in senior management, the declaration of a stock split or the offering of additional securities, significant new products or discoveries, and the gain or loss of a substantial customer or supplier.

Question: Our engagement team uses iMessage to communicate about meeting logistics and other friendly banter. Is that okay?

Answer: It depends. There are times when we communicate via text about inconsequential matters, but the firm requires personnel to follow policy and in general all business-related communications should occur using firm approved systems. Use of personal email accounts and messaging applications (such as WhatsApp, WeChat, Snap Chat, TikTok, Slack, etc.) is generally not permitted when conducting firm-related activities.

Question: Someone I've never met from a competitor firm contacted me via LinkedIn and suggested we meet for lunch to "discuss ways we can support each other." I know certain discussions amongst firms in the industry do not cross the line to anti-competitive practices (e.g., discussing quality issues and best practices to address them etc.). This request feels different, and I am uncertain whether I should go alone to the lunch and am unclear which topics to avoid. What should I do?

Answer: You are right to be careful about attending this lunch. You should notify your supervisor and contact the firm's legal department for guidance on off-limit topics and when you must remove yourself from an unwelcome conversation.

Question: I attended an important meeting with one of our biggest clients, and the client mentioned several additional pieces of work he'd like done and said, "This is captured by our existing statement of work, with no extra fees, right?" What he's asking for seems way out of scope from our original agreement, but I know how important this relationship is, and I want to keep the client happy. What should I do?

Answer: Significant changes to the scope of work should be formally documented and approved by the client. You should say that you need time to review his requests and let him know if any changes need to be made to the statement of work. You should also discuss with the engagement leader to determine the appropriate next steps (including, depending on the nature of the work, possible audit committee pre-approval requirements if applicable).

Question: My manager continues to suggest that our team's hours worked on a project should match the hours budgeted to the project. Is that acceptable?

Answer: It is not acceptable. You should speak to another manager or the engagement leader and then report your hours accurately. For a time and materials engagement, we can only charge the client a fee for the hours worked, and not based on the original estimate. You must be accurate in recording your time so that the firm charges the correct fee. Even in a fixed fee engagement, this principle applies and you should not artificially inflate or reduce the number of reported hours worked. Irrespective of the fee arrangement or the budgeted hours for a project, internal charge hours must accurately capture the time spent on an engagement.

Our client relationships

Quality of service

Without quality, we have nothing. Grant Thornton has built its reputation on providing personalized attention and the highest quality of service to our clients. Professional excellence is perhaps the most important obligation of our profession. We pride ourselves on our dedication to quality, due care and professional competence. We only offer services that meet these high standards and all applicable professional standards and regulations. After all, Excellence is one of our CLEARR values and we live by it.

Protecting confidential and proprietary information

Confidential information means any non-public or proprietary information about our clients or personnel, or any non-public information that we have acquired during the course of business. All necessary precautions should be taken to avoid any improper or unauthorized use or disclosure of such information. Client tax return information may not be used to offer non-tax services without advance written consent by the client. In addition, we require a nondisclosure agreement and client consent when we engage outside resources to assist us and furnish them with confidential information.

Confidential or proprietary information must be respected and never be used for personal gain. Grant Thornton respects all obligations of confidentiality unless discharged from such obligation by requirements of law or other principles of this Code. For example, the firm may receive a subpoena where we have a duty to disclose confidential information to a proper authority.

Privacy

It is our obligation to protect personal information from unauthorized access or disclosure to inappropriate third parties. We are all expected to:

- Only collect, access, use or disclose personal information for legitimate business purposes
- Only collect, access, use and disclose the minimum amount of personal information required to accomplish a task
- Respect individuals' privacy
- Never re-identify or attempt to re-identify anonymized personal information or other data

Each of us must exercise good judgment in sharing private information, including personal information, about other individuals. Simply put, the private information of others must be treated discreetly, respecting the confidentiality of such information.



CLEARR values

Collaboration

“Make other people better. Ask for help, give help.”

Government contracting ethics and conduct

Grant Thornton is committed to conducting our government contracting business with the highest degree of integrity and honesty. Each of us (including our subcontractors and third-party consultants) is responsible for knowing and complying with all laws, regulations, standards, and contractual obligations applicable to contracting with governmental entities, whether as a prime contractor or as a subcontractor. In many instances, these requirements differ significantly from those applicable to our services for non-government or commercial clients.

We should take special care with respect to:

- Disclosing government client information to third parties or non-citizens
- Discussions with government officials or their family members regarding employment opportunities, either for government officials at Grant Thornton or for our people within governmental entities
- Seeking or providing competitively sensitive information regarding bids and proposals and using it to obtain an unfair competitive advantage in a government procurement
- Seeking or providing information regarding competitive bids and proposals for governmental entities work by other firms
- Unauthorized substitutions for services provided to governmental entities, including using employees in job categories for which they are not qualified
- Providing gifts or anything of value to a government employee, or a contractor on a government engagement, without contacting and obtaining approval from the firm's legal department
- Complying with the mandatory disclosure rule for government contracting



Question: My team requested some data from a client, and the client has been very slow in sending it. When we finally receive it, we are two days away from an important deadline. I review most of the data, and it seems fine, but we won't meet our deadline if I have to review it all. What should I do?

Answer: We should never provide a report or deliverable that does not meet our quality standards. Grant Thornton's reputation is built on providing the highest quality of services and professional excellence, so shortcuts are never an option. Speak with other team members or the engagement leader to find an appropriate solution. Perhaps other team members could complete the review of the data as you finish other workstreams, or, if needed, the engagement leader could talk to the client and request a little more time.

Question: My client asked me for information about two of her competitors — both happen to also be clients of Grant Thornton. The information she asked for didn't seem significant and is likely available from other sources. What should I do?

Answer: You should politely but firmly decline the request and explain that we never discuss anything about a client with another client. Explain that if one of the other clients learned that we had shared information with a competitor, it could erode their trust in Grant Thornton. Similarly, we would never share information about her company with her competitors.

Question: Despite instructions to the contrary, our client has a habit of sending data dumps of sensitive personal information to our team that we do not need for our engagement. What should I do?

Answer: You are correct to be concerned by the risk of collecting unnecessary sensitive personal data that we do not need. You should speak to the client about our policies to only accept the minimum necessary personal information needed for our purposes (for the protection of both the client and us). Then you should ask the client to resend the data file with the minimum necessary personal information and delete what was sent earlier. Such conversations can be uncomfortable and require an extra step, but it is the right thing to do.

Question: My daughter and the son of the CFO of one of my largest audit clients are about to graduate from the same college. The CFO asks me what my daughter's plans are after graduation. I explain that she's still looking at opportunities and mention the type of role she's interested in. The CFO mentions that she might "be able to find something for her" and asks me to send her my daughter's resume directly. I'm uncomfortable because I know the company well, and I didn't think there was an available role, but I also want to do everything possible to help my daughter. What should I do?

Answer: No matter how tempting the proposition seems, you should not agree to anything that would circumvent normal hiring procedures. You should thank the CFO for her interest in your daughter and say you will have your daughter look at the company's hiring page for openings and connect with company recruiting.

Question: A college acquaintance, who recently got a job at a state agency that is a firm client, is coming to town to visit family. I want to invite him to lunch and catch up on old times. He paid our dinner bill last time, so this time it's my turn but I know there are rules around paying anything for a government client. I'm uncertain how to proceed.

Answer: You are right to recognize that your friend's employment with a government client complicates your relationship dynamics. There are very strict rules against giving or receiving gifts or entertainment to/from a government official, whether federal, state or local, and whether or not the government official is a client. There are limited exceptions to these rules, for example, gifts based on a personal relationship when it is clear that the motivation is not related to the government official's position. However, the rules and exceptions are complicated and getting it wrong could result in unethical and/or unlawful behavior. You should contact the firm's legal department so a proper determination can be made in your specific circumstance and to guide you in continuing your personal relationship without creating risk for yourself or the firm.

Our people and work environment

Respect in the workplace

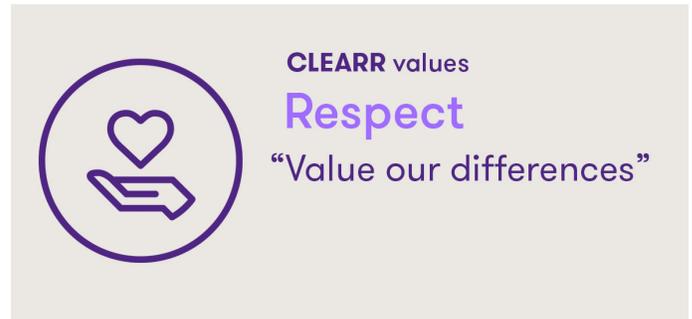
A respectful workplace is one that affords employees equal opportunity to pursue their goals in an environment where people are collaborative and courteous with one another. Grant Thornton does not tolerate any form of employment discrimination, harassment or retaliation as defined under federal, state and local laws. In addition, we do not tolerate any workplace violence or bullying (whether verbal, physical or otherwise), including threats, threatening behavior, intimidation, or similar conduct.

Respect in the workplace applies to any situation where work is involved, whether working in a Grant Thornton office or remotely, during business-related travel, at a client site, at a firm-sponsored event, or at any other location. At social gatherings among co-workers (which occurs when two or more co-workers gather whether or not firm-sponsored), we should continue to live our values and set a good example. Inappropriate or unprofessional behavior witnessed or experienced by co-workers outside of the office affects the work environment and the firm will hold people accountable as appropriate.

We believe in listening to one another and respecting different points of view. Our people thrive personally and professionally because all perspectives are valued and heard. Respect is one of our CLEARR values and we believe in treating each other in the same manner in which we would want to be treated.

Personal relationships

All personnel are expected to exercise good judgment in forming close personal relationships with others in the firm or with clients. Such close personal relationships can pose a conflict of interest, an independence problem for the firm and/or create an appearance of impropriety to others. Accordingly, if a close personal relationship develops, it must be reported immediately so that appropriate steps may be taken to resolve potential issues.



Health and safety

The safety of our people and of the personnel of our clients and vendors is of the utmost importance to Grant Thornton. We provide a safe workplace in line with all applicable laws and regulations, to protect our people and our visitors insofar as they come into contact with foreseeable work hazards. Firearms and weapons are not permitted on the firm’s premises or any other work sites.

Alcohol, tobacco and drug use

In addition to other workplace hazards, alcohol, tobacco and drug use have the potential for posing health and safety risks to others. We recognize that there are circumstances in which the use of alcohol and tobacco may be acceptable in a work environment. However, we expect responsible behavior with respect to the use of alcohol and tobacco at work, when conducting firm business off-site, and at all firm-sponsored events. The use, transfer or possession of illegal substances is always prohibited.

Q&A

Question: A security guard in the lobby of our office building always greets me when I enter and makes comments such as “Hey beautiful!” or “Looking good!” Of late, when I’m leaving the office at night, he has started asking me if he could walk me to my car or how I am getting home. I know I might be overreacting, but it’s making me uncomfortable. What should I do?

Answer: You should raise any concern or behavior that makes you feel unsafe or uncomfortable in your work environment (e.g., at a Grant Thornton office, client site, or offsite work event) with your manager and/or human resources. We always want our people to feel safe and will take appropriate measures to resolve any issue.

Question: The senior manager who I’m working with seems to second-guess, demean, talk over or otherwise discount one team member’s ideas. I can’t understand it because the senior manager seems to listen to the rest of the team’s ideas, and the team member has a lot to contribute. I know what I’m seeing is wrong. What should I do?

Answer: You are right to notice this type of behavior. You should first bring your concerns to the attention of the senior manager and explain what you’ve observed. If you don’t see a change in behavior, you should raise your concerns with the engagement leader and/or human resources. If you are not comfortable addressing the concern directly with the senior manager, you should report it to the engagement leader and/or human resources right away.

Question: The chief information officer (CIO) for the client engagement I’m working on insists on monthly happy hours. We all enjoy these get-togethers for the most part, but, almost inevitably, the CIO, after a while, makes inappropriate comments. At the most recent happy hour, she even became a little too “handsy” with certain team members. As the manager for the engagement, I know what I’m seeing isn’t right. What should I do?

Answer: In the moment, you should address the situation by encouraging everyone to wrap up the happy hour and ensuring that all team members have safe transport home. You should also immediately inform your supervisor or the engagement leader, who will address the concerns with the client and will speak to human resources about any additional follow up needs with the team. Additionally, the engagement leader should address the issue of monthly happy hours with the CIO and reset expectations around the Grant Thornton team’s attendance, and/or consider alternative team-building events.

Our firm and communities

Diversity, equity and inclusion

Grant Thornton is committed to diversity, equity and inclusion — it permeates our culture, is embedded in our values and behaviors, and is an intrinsic part of who we are as a firm. We pledge to not only foster a culture in which our people feel free to be their whole selves but also to invest in and nurture our people so their unique and valuable ideas, experiences and talents can inspire a unified community of change-makers and innovators — where each of us knows we are seen, heard and valued.

We ask that all Grant Thornton personnel recognize and own how we each can contribute to the firm's efforts towards diversity, equity and inclusion, and we expect all personnel to:

- Treat everyone you work with in a way that builds a culture of inclusion and belonging – actively listen, demonstrate respect for each other and strive to make everyone feel valued and heard.
- Base your decision-making in fairness and equity.
- Challenge yourself when making recruiting, hiring, staffing, or career progression decisions, that you are not being influenced by unconscious bias. Seek to create a firm that is reflective of our communities and embrace the value of our differences.

Community involvement

We strongly support corporate social responsibility. We believe that each day presents an opportunity for us to share our human, intellectual, financial, and social capital in ways that engage our people, help clients, and create a better world for all. We have a national volunteer engagement program, which personnel are encouraged to participate in and record volunteer hours.

Grant Thornton also encourages personnel to serve on the governing board of non-for-profit and philanthropic organizations that are not firm clients. We want our people to contribute their best, not only in the office and with our clients, but also within our communities.



CLEARR values

Responsibility

“Be a steward: Leave things better than you found them.”

Political activities

Our people may voluntarily participate in political activities, including making contributions to candidates or parties, or supporting issues or causes of their choice. Prior to making a contribution, volunteering on a campaign or otherwise participating in any political activity, personnel must pre-clear it with the firm's Political Compliance Help Desk. The Help Desk will advise whether such action can legally be taken and/or whether the firm has any contracts that prohibit the political activity. Failure to pre-clear any political activity can result in discipline.

Unless participating in a firm-managed initiative involving issues of importance to Grant Thornton, individual political activity must take place on a person's own time. In doing so, personnel may not use their status as employees of Grant Thornton in support of a particular candidate, party or issue. In addition, pressuring other employees to make political contributions or to participate in support of a particular candidate, party or issue, either directly or indirectly, is not permitted.

No resources of Grant Thornton may be used directly or indirectly for any political purposes unless permissible under applicable law and approved in accordance with firm policy.

Use of firm resources, information and descriptions

Each of us is responsible for protecting firm resources under our control, including information and files. We are expected to use the firm's resources and assets responsibly and in accordance with firm policies. Use of firm funds, property, equipment, corporate credit cards or other resources for personal benefit is prohibited. Firm resources, including equipment and supplies, may not be removed, sold, loaned or donated without appropriate approval. Each of us should take appropriate precautions to prevent theft, damage, misuse of or unintended access to firm resources and assets.

In addition, each of us must protect the confidential and proprietary information of the firm and its clients. Such obligations continue after an individual's employment with Grant Thornton ends.

Given that Grant Thornton operates under an alternative practice structure in accordance with the AICPA Code of Professional Conduct, it is important that we take extra care in how we describe and represent the firm to our clients, business partners, and others in the public domain, especially with regard to names used and associated service offerings. Grant Thornton is the brand name under which Grant Thornton LLP and Grant Thornton Advisors LLC provide professional services. Grant Thornton LLP is a licensed independent CPA firm that provides attest services to its clients, and Grant Thornton Advisors LLC provides advisory, tax and other non-attestation services to its clients. Grant Thornton Advisors LLC is not a licensed CPA firm. We should not make any representation that either Grant Thornton Advisors LLC or Grant Thornton collectively is a licensed independent CPA firm. Personnel are expected to understand and properly represent the firm's structure, including in their social media profiles to the extent they list their employer.

Intellectual property

The firm's most valuable asset is our intellectual property — including the know-how we have in performing services for our clients. We must protect our know-how, proprietary methodologies and other intellectual property and not share them with anyone outside of the firm. Use of the firm's intellectual property for personal benefit or any other unauthorized use is prohibited. Conversely, we must also respect the intellectual property rights of others. Using another party's trademark or copyrighted work without permission is prohibited.

Use of generative artificial intelligence (AI) tools

The firm recognizes the potential benefits that our use of generative AI tools can provide to increase efficiencies and better serve our clients; however, we must also consider and mitigate the associated risks regarding its use. We only utilize generative AI tools that have been authorized by the firm for internal and client-facing work and use generative AI tools in an ethical and responsible manner in accordance with firm policy.

Dual employment

The availability and independence of our team members is important to providing quality services. Exempt personnel may not undertake any outside employment whether or not it competes with Grant Thornton's business. Some exceptions may apply but must be pre-approved through appropriate internal channels.

Environmental stewardship

At Grant Thornton, we strive to be a good corporate citizen. As such, we are committed to minimizing our environmental footprint and actively managing our impact on the environment as an integral component of our business strategy. Our sustainability efforts take several forms, including increasing resource efficiency, taking proactive measures to ensure environmentally responsible practices and promoting environmental awareness.

Grant Thornton seeks to provide opportunities for our people to make a positive impact on the environment in our local communities and offices, as well as to actively support our firmwide environmental strategies and initiatives.

Q&A

Question: I notice a lot of unnecessary waste in our office —people using new paper cups for each cup of tea or coffee, unnecessary printing, etc. All the lights are on even when I've come into the office on a weekend. What should I do?

Answer: You are right to notice these things. You should reach out to the office manager or your office's advisory council and share your observations and suggestions. We are working collectively to address these issues, but we need everyone's involvement to achieve our objectives. We appreciate everyone who wants to be part of the solution in reducing the environmental impact of the firm's operations.

Question: I've interviewed several candidates to join my team at Grant Thornton, and I've narrowed the list down to three. All are good candidates, but I'm leaning toward one candidate because she reminds me of me. What should I do?

Answer: You should carefully review your interview notes to form an unbiased list of pros and cons for each candidate. If you are still unsure, schedule follow-up calls to better differentiate the respective qualifications, capabilities, experience and work style. We want high-performing teams, and, sometimes, the best addition to the team may not be what you anticipated, and the right candidate might be quite different from you. Remember, our differences make us stronger!

Question: My colleague is campaigning to be president of her local town council to make a little extra money and is organizing a fundraising event. She is printing out flyers for the event using Grant Thornton printers and sending email invitations to the fundraiser from her Grant Thornton account. This doesn't affect me so is it okay if I just look the other way?

Answer: Although these actions pose no harm to you, you should report this conduct to a supervisor or human resources. While we might send occasional emails to personal friends or family using our Grant Thornton accounts, it is never right to use work email or any firm assets for political purposes. In addition, this colleague likely did not consult proper channels in the firm about her decision to run for president - so that will also need to be addressed.

Question: A very good friend of mine has recently started with a competitor of ours. He's new to the role and wants to make a big impact. He has asked me if I can share quite detailed information on our due diligence program, including methodology, proposal strategy and client identification process. I want him to be a success, but I think what he's asking for is crossing the line. What should I do?

Answer: You are right to recognize that his requests seem incompatible with our Code of Conduct and our obligation to protect Grant Thornton's intellectual property, such as our know-how and proprietary methodologies. You can share your high-level experience and generalized suggestions according to industry standards and refer him to good resources for him to conduct further research. However, you should be clear that you cannot share any specifics about Grant Thornton, including clients, methodology, etc. If you are unsure of how to respond or what level of detail is appropriate, please consult with your supervisor.

Question: I have an ownership stake in a small business that does not compete with Grant Thornton. I have disclosed this business relationship to my supervisor. Is there anything else that I need to do?

Answer: Your financial interest in this business must be disclosed in connection with the firm's annual independence certification. If you are employed by or perform any services for this business, you must also disclose it in connection with the firm's annual compliance questionnaire. The firm has an interest in ensuring the availability and independence of its workforce in order to perform quality services. We may ask personnel to discontinue any outside employment to the extent it violates firm policy or otherwise conflicts with an individual's duties and responsibilities to the firm.

Question: I've heard that although generative AI tools are considered a transformative technology that have great potential to help companies better serve their clients, they aren't always reliable and can create output which is false. Is this true and if so, what can be done to mitigate this problem?

Answer: You are correct. Ensuring the accuracy of the content created by a generative AI tool is a critical ethical consideration governing its use. Generative AI tool output may not always provide correct answers and may be misleading. The generated content may include inaccuracies or fabricated answers which are not true. Data used to train the generative AI tool may be outdated or stale depending on the age and accuracy of the data used. To overcome these issues, colleagues should carefully review and verify the accuracy of content created when using a generative AI tool. In addition, client proprietary data may never be input into any unauthorized generative AI tool.

Guidance for ethical decision-making

In our jobs, we may be confronted with situations where the right course of action is not always clear. At a minimum, our actions and choices must be legal and in accordance with professional standards. However, as we all know, just because a choice is legal does not necessarily mean that it is ethical. When faced with a dilemma, we should ask ourselves the following questions:

In addition to asking the questions here, we should consult with others when the right ethical choice is not clear. Consultation can help identify issues and risks, eliminate unethical options and help find the best course of action in line with our CLEAR values. Seeking guidance is never the wrong thing to do.



CLEAR values

Agility

“Expand your perspective.
See the big picture.”

- 1 Do I feel good about my decision or actions?
- 2 Am I being asked to do something that doesn't feel right?
- 3 Do my actions, behavior and words demonstrate integrity?
- 4 Will my actions, behavior or words harm others?
- 5 Am I proud of the work I did and/or the work of my team?

- 6 How would I feel if others found out? Am I comfortable explaining?
- 7 Have I consulted with all the right people, and considered all the options?
- 8 Did I listen to other perspectives with an open mind before acting?
- 9 Am I setting a good example for others?
- 10 Is there a big picture that I did not consider?



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