

# Policy on Inside Information and Insider Trading

Revision effective January 1, 2023

## 1. Purpose

Berkeley Research Group, LLC (together, collectively, with its subsidiaries and affiliates, "BRG") is committed to following both the letter and the spirit of the securities laws of the United States and other jurisdictions in which BRG conducts business. These laws prohibit the trading of securities using material, nonpublic information or passing such information along to others who buy or sell securities. Severe criminal or civil penalties can be imposed for violation of the securities laws. Thus, to protect our business and reputation, it is imperative that all BRG employees comply with the legal and ethical prohibitions set forth in this Policy and avoid even the appearance of impropriety. BRG serves as a trusted advisor to its clients and, as such, is particularly vulnerable to the reputational risk posed by allegations of insider trading. By definition, trading on or tipping others to inside information entails a misuse of confidential information.

## 2. Scope

This Policy applies to all BRG personnel, affiliates, independent contractors, and subcontractors worldwide. The restrictions in this Policy also apply to a spouse, domestic partner, and any other member of the household of BRG personnel. This Policy also applies to any entity over which BRG personnel have significant influence or control as it relates to the securities trading activities of such entity, including a trust or investment partnership.

## 3. Definitions of Insider Trading and Tipping

"Insider trading" refers to the buying or selling of equity or debt securities, including derivative securities (collectively, "Securities"), based on material, nonpublic information. It includes transactions intended to avoid a loss, make a profit, or both. Information is material if it would be considered important by a reasonable investor in making a decision whether to buy, hold, or sell the Securities of the company to which the information relates. Material information is nonpublic if it has not been disseminated to the public through a filing with the United States Securities and Exchange Commission (SEC) or analogous foreign regulator, a major newswire, or a public webcast.

"Tipping" refers to the act of providing another person with inside information under circumstances that indicate you were trying to help such person avoid a loss or make a profit on the buying or selling of Securities.

## 4. Overview of Policy

You may not use material, nonpublic information to (i) trade in the Securities of any company, including a BRG client; or (ii) engage in unlawful tipping. This holds true regardless of the source of the information. In addition to expecting strict compliance with all applicable securities laws, BRG has implemented additional rules and restrictions related to Securities trading that are intended to prevent even the appearance of impropriety.

### Recent Insider Trading Cases from the SEC

#### Roommate of Hedge Fund Analyst and Friend:

The roommate of a hedge fund analyst and his friend were charged with insider trading ahead of an announcement that the hedge fund had taken a short position in another company. The SEC alleged that the roommate tipped his friend after he learned the confidential, nonpublic information from his hedge fund analyst-roommate.

#### IT Employee at Law Firm:

An employee in an international law firm's IT department was charged with insider trading after trading in advance of merger announcements of the law firm's clients.

#### Golfing Friends:

A group of golfing friends was charged with insider trading after trading on nonpublic information received from another golfing friend.

#### Member of Professional Group:

A former corporate executive was charged with insider trading based on confidential information that he learned as a member of a professional group of executives.

## 5. Restrictions on Trading in Client and Other Company Securities

BRG has adopted the following rules with respect to trading in the Securities of clients or other companies, in addition to the absolute prohibition against trading while you are in possession of inside information. These rules apply regardless of whether you possess inside information.

You may not trade in the Securities of any client during the pendency of any engagement for that client on which you are working or over which you have supervisory responsibilities, without the prior written approval of the General Counsel of BRG.

You may not trade in the Securities of any company that is the subject of a litigation, arbitration, regulatory investigation, or transaction engagement in which you are providing services, regardless of whether that company is a BRG client, without the prior written approval of the General Counsel of BRG.

If you have a position in the Securities of any BRG client or a company that is the subject of a litigation, arbitration, regulatory investigation, or transaction engagement in which BRG is engaged, you may not work on such engagement without the prior written approval of the General Counsel of BRG.

## 6. Other Confidential Information Considerations

As noted, the protection of confidential information developed by or entrusted to BRG is critical to maintain BRG's reputation as a trusted advisor and to avoid even the appearance of impropriety. You are expected to comply with all BRG policies governing the use of confidential information. Your handling of information that is or may be client or other company inside information should be informed by this Policy and the following considerations:

- Client confidential information and data, including proper use of social media, should be handled in accordance with BRG policies at all times.
- Due consideration should be given prior to providing other BRG personnel with material, nonpublic information. This information should be disclosed on a strict need-to-know basis only and, as a general matter, should not be disclosed to anyone outside of the engagement team.
- Inform BRG's General Counsel immediately if inside information is disclosed to anyone who is not authorized to receive such information.
- Certain of our business and business lines are required to maintain lists for each client identifying BRG personnel who have access to confidential information relating to that client. BRG personnel identified on any such list are prohibited from trading in the Securities of such client.
- For BRG personnel working from home or other remote locations, ensure that your workspace is suitable, including, for example, secure storage for any physical documents and private space where you will not be overheard on the phone.

## 7. Reporting Suspected Violations and Where to Get Help

If you become aware of or have reason to believe that BRG personnel have violated this Policy, immediately report your concern to the General Counsel. You will not be retaliated against for making a report in good faith. If you have any questions about this Policy, contact Eric Miller at [emiller@thinkbrg.com](mailto:emiller@thinkbrg.com).

## 8. Employee Obligations During Pendency of Investigations into This Policy

BRG will promptly and thoroughly investigate all reported or suspected violations of this Policy. These investigations may entail the engagement of external counsel. Reports will be kept confidential to the maximum extent possible; however, complete confidentiality may not be possible. Employees are obligated to cooperate with BRG's investigation, including full cooperation with outside counsel, if any. Employees who refuse to cooperate with BRG's investigation may be subject to discipline, up to and including termination. In addition, anyone who knowingly makes a false claim or knowingly provides false information during an investigation will be subject to disciplinary action, up to and including termination.

